
Arun Estate Agencies Limited

Report and Financial Statements

◆ *For the year ended 31 December 1994* ◆



COMPANY NO 2597969

ARUN ESTATE AGENCIES LIMITED

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ARUN ESTATE AGENCIES LIMITED

COMPANY INFORMATION

Directors	P A Rooney S L Rooney B T Matthews M J Beer	(Chairman) (appointed 04.01.94)
Secretary	Provident Life Association Limited	
Registered office	5 East Street Horsham West Sussex RH12 1HH	
Registered number	2597969	
Auditors	Robson Rhodes The Galleria Station Road Crawley West Sussex RH10 1HY	

REPORT OF THE DIRECTORS

The directors present their report on the audited financial statements for the year ended 31 December 1994.

Principal activities

The principal activity of the company during the year was estate agency and related services.

Business review and future developments

The group made a loss of £581,000 in the year, which compares favourably with the 1993 loss of £1,413,000 and principally may be attributed to the restructuring of the subsidiary acquired, in 1993 and the matters set out below.

Whilst the house sales market fell in 1994, the original Arun business managed to increase its turnover (residential income up 2%, financial services income up 14%) whilst containing its costs to a less than 4% increase.

In the falling house sales market the new 'DAS' business acquired in 1993 required a major reorganisation to cut costs resulting in the closure of 11 of the original 36 branches.

To improve the cash position, the Directors took the opportunity to carry out a sale and lease back of a proportion of the vehicle fleet generating some £380,000.

From 1 January 1995 the professional services division trading as Ward & Partners Surveyors has been transferred into a wholly owned subsidiary of Arun Estate Agencies Ltd and renamed Andersons & Associates Ltd with its own management team. The overall objective being to give added focus to this side of the business. Three new surveying offices have been opened outside the existing area in the first quarter of 1995.

House sales in the first four months of 1995 are some 13% down on the same period last year due, the board believes, to increasing interest charges, falling MIRAS relief and the governments commitment to abolishing mortgage support in the event of redundancy. However there were some signs of recovery in the market during May and the directors hope this will continue and be reflected in the results for both estate agency and related services.

Michael Beer was appointed Financial Services Director from 1 January 1994.

Results and dividends

The group made a loss of £581,000 in the year (1993 - loss £1,413,000), which has been transferred to reserves.

The preference dividend on the fixed cumulative preference shares not has been accrued for the year.

Fixed assets

The movement to the fixed assets account is as set out in note 9 to the financial statements.

ARUN ESTATE AGENCIES LIMITED

REPORT OF THE DIRECTORS (continued)

Directors

The present directors of the company are set out on page 1. M R Rose resigned as a director on 9 September 1994. Those directors serving at the end of the year had interest in the share capital of the company at 31 December as follows:

	1994 No of £1 shares	1993 No of £1 shares
P A Rooney	1,049	1,049
S L Rooney	1	1
B T Matthews	-	-
M J Beer	-	-
M R Rose	-	-

Statement of directors' responsibilities for the financial statements

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 the group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employees

Efforts have been made to consult with and inform employees on matters which concern them with emphasis on the continuing growth and development of the company. Communication is principally through the regional and branch management structure.

Auditors


Robson Rhodes have expressed their willingness to continue in office, and a resolution to appoint them will be proposed at the forthcoming annual general meeting.

ARUN ESTATE AGENCIES LIMITED

REPORT OF THE DIRECTORS (continued)

Approval

The report of the directors was approved by the Board on 7 June 1995 and signed on its behalf by:

PP  Provident Life Association Limited
Secretary

ARUN ESTATE AGENCIES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN ESTATE AGENCIES LIMITED

We have audited the financial statements on pages 6 to 22 which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

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

Fundamental uncertainty

In forming our opinion we have considered the adequacy of disclosures made in the financial statements concerning the availability of sufficient finance to the Group. The financial statements have been prepared on a going concern basis, the validity of which depends upon continued funding being available. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 December 1994 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Crawley

7 June 1995

ARUN ESTATE AGENCIES LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 1994

	Notes	1994 £'000	1993 £'000
Turnover - continuing operations		19,756	18,987
Operating costs	2	(19,957)	(19,991)
Operating loss - continuing operations		<u>(201)</u>	<u>(1,004)</u>
Interest receivable	5	10	19
Interest payable	6	(390)	(428)
Loss on ordinary activities before taxation		<u>(581)</u>	<u>(1,413)</u>
Taxation	7	-	-
Loss on ordinary activities after taxation		<u>(581)</u>	<u>(1,413)</u>
Dividends	8	-	-
Retained loss for the year	16	<u>(581)</u>	<u>(1,413)</u>

There were no recognised gains or losses other than the figures reported above.

ARUN ESTATE AGENCIES LIMITED**CONSOLIDATED BALANCE SHEET****31 December 1994**

	Note	1994 £'000	1993 £'000
Fixed assets			
Tangible assets	9	2,078	2,112
		<hr/>	<hr/>
Current assets			
Debtors	11	2,160	1,619
Cash at bank and in hand		49	104
		<hr/>	<hr/>
Creditors: amounts falling due within one year	12	2,209 (4,659)	1,723 (3,503)
		<hr/>	<hr/>
Net current liabilities		(2,450)	(1,780)
		<hr/>	<hr/>
Total assets less current liabilities		(372)	332
Creditors: amounts falling due after more than one year	13	(4,059)	(4,015)
		<hr/>	<hr/>
Provision for liabilities and charges	14	(319)	(486)
		<hr/>	<hr/>
Net liabilities		(4,750)	(4,169)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	1,701	1,701
Profit and loss account	16	(6,864)	(6,283)
Capital reserve	16	413	413
		<hr/>	<hr/>
Shareholders' funds	17	(4,750)	(4,169)
		<hr/>	<hr/>

ARUN ESTATE AGENCIES LIMITED

COMPANY BALANCE SHEET

31 December 1994

	Note	1994 £'000	1993 £'000
Fixed assets			
Tangible assets	9	2,009	1,842
Investments	10	-	-
		<u>2,009</u>	<u>1,842</u>
Current assets			
Debtors	11	1,778	1,201
Cash at bank and in hand		47	15
		<u>1,825</u>	<u>1,216</u>
Creditors: amounts falling due within one year	12	(3,321)	(2,720)
		<u>(1,496)</u>	<u>(1,504)</u>
Net current liabilities			
		513	338
Creditors: amounts falling due after more than one year	13	(3,894)	(3,749)
Provision for liabilities and charges	14	(140)	(286)
		<u>(3,521)</u>	<u>(3,697)</u>
Net liabilities			
Capital and reserves			
Called up share capital	15	1,701	1,701
Profit and loss account	16	(5,222)	(5,398)
		<u>(3,521)</u>	<u>(3,697)</u>
Shareholders' funds	17		

The financial statements were approved by the Board on 7 June 1995 and signed on its behalf by:

Paul Anthony Rooney
Director

ARUN ESTATE AGENCIES LIMITED**CONSOLIDATED CASHFLOW STATEMENT**
for the year ended 31 December 1994

	Note	1994 £'000	1993 £'000
Net cash inflow/(outflow) from operating activities	19	184	(512)
Returns on investment and servicing of finance			
Interest received		7	19
Interest paid		(394)	(614)
Net cash (outflow) from returns on investments and servicing of finance		(387)	(595)
Taxation		-	-
Net after tax cash (outflow) from revenue activities		(203)	(1,107)
Investing activities			
Payments to acquire tangible fixed assets		(166)	(285)
Purchase of subsidiary undertaking		-	700
Receipts from sale of tangible fixed assets		605	121
Net cash inflow from investing activities		439	536
Net cash inflow/(outflow) before financing		236	(571)
Financing			
Loan from financial institution		350	643
Capital element of finance lease payments		(359)	(195)
Increase/(decrease) in cash and cash equivalents	20	227	(123)

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the parent company has not been separately presented in the financial statements.

In the opinion of the directors, the going concern basis is appropriate because the directors expect that the Groups financial institution lender will continue to provide financial support, the Group is currently within the limit of its facility.

Basis of consolidation

The group's accounts consolidate the accounts of the company and all its subsidiary undertakings at 31 December 1994 using acquisition accounting.

The capital reserve represents the difference between the cost value of the net assets acquired and cost is transferred to reserves in the year of acquisition.

Turnover

Turnover comprises commission and fees receivable. Commission earned on sales of residential and commercial property is accounted for on the exchange of contracts for such sales (excluding VAT).

Tangible fixed assets and depreciation

All freehold properties are maintained, as a matter of company policy, by a programme of repair and refurbishing such that residual values of these properties are at least equal to their book values. Having regard to this, it is the opinion of the directors that depreciation of any such property as required by the Companies Act 1985 and standard accounting practice would not be material.

Depreciation is provided evenly on the cost of other tangible fixed assets, to write them down to their estimated residual values over their estimated useful lives at the following annual rates:

Fixtures, fittings and equipment	15% - 50%
Motor vehicles	25%

Short leasehold premiums are amortised over the shorter of the remaining length of the lease, or useful economic life of the leasehold.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

1. ACCOUNTING POLICIES (continued)

Provisions for dilapidations

The group has an obligation under certain lease agreements to carry out dilapidations work relating to certain lease agreements.

Leased assets

Where assets are financed by leasing agreements, the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

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

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Pensions

The company operates two defined contribution pension schemes - the assets of the schemes are invested and managed independently of the finances of the company. The pension cost charge represents contributions payable in the year. The schemes entitled "The Arun Estates Staff Pension Scheme" and "The Arun Estates Executive Pension Scheme" were formed on 17 October 1991. The contribution rate for employees under the staff scheme is 3% of pensionable salaries whereas the employer's rates range from 3% - 6%. The rates for the executive scheme are 5% and 5% - 10% respectively.

2. OPERATING LOSS

Operating loss for the period is arrived at after charging:

	1994 £'000	1993 £'000
Staff costs	11,525	10,964
Auditors' remuneration		
- audit	26	32
- other services	25	9
Depreciation of tangible assets	584	538
Operating lease rentals - land and buildings	1,969	2,055
Other operating charges	5,828	6,393
	<hr/>	<hr/>
	19,957	19,991
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

3. DIRECTORS AND DIRECTORS INTERESTS

	1994 £'000	1993 £'000
Directors' emoluments		
Management remuneration	620	446
Fees	-	-
Pension contributions	25	3
	<hr/>	<hr/>
	645	429
	<hr/>	<hr/>

	Chairman and Highest paid director	
	1994 £'000	1993 £'000
Fees/management remuneration	480	350
	<hr/>	<hr/>

Number of other directors, excluding
pension contributions, in the ranges:

		Nos	Nos
£10,001	-	£15,000	1
£30,001	-	£35,000	1
£40,001	-	£45,000	1
£50,001	-	£55,000	1
			-

The company paid operating rentals and insurance of £103,565 to Rooney & Co of which Paul Rooney is the sole proprietor.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

4. EMPLOYEES AND PENSIONS

	1994 No	1993 No
Average weekly number of employees, including directors, employed by the Group during the year was:		
- Administration and management	40	42
- Operations, including branch staff	766	750
	<u>806</u>	<u>792</u>
	£'000	£'000
Staff costs		
Wages and salaries	10,400	9,851
Social security costs	1,032	1,050
Other pension costs	93	63
	<u>11,525</u>	<u>10,964</u>

5. INTEREST AND OTHER INCOME RECEIVABLE

	1994 £'000	1993 £'000
Interest receivable	10	19

6. INTEREST PAYABLE

	1994 £'000	1993 £'000
On bank overdraft and other loans repayable wholly within 5 years	352	376
On hire purchase contracts	38	53
	<u>390</u>	<u>428</u>

7. TAXATION ON ORDINARY ACTIVITIES

No provision for taxation is considered necessary due to the losses incurred during the year. The Group has surplus trading losses of approximately £4,000,000 (1993: £4,300,000) for taxation purposes.

8. DIVIDENDS

No preference dividends have been accounted for because the Group has insufficient distributable profits. The amount of dividend at 31 December 1994 was £255,000 (31 December 1993: £215,000).

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

9. FIXED ASSETS

Group Tangible assets	Land and buildings		Motor vehicles	Furniture, fixtures & office equipment £'000	Total £'000
	Freehold £'000	Short leasehold £'000			
Cost					
Cost at 1 January 1994	1,112	51	1,937	1,119	4,219
Additions	-	-	494	148	642
Disposals	-	-	(763)	-	(763)
At 31 December 1994	1,112	51	1,668	1,267	4,098
Depreciation					
At 1 January 1994	-	9	1,284	814	2,107
Provided during the year	-	4	450	130	584
Disposals	-	-	(671)	-	(671)
At 31 December 1994	-	13	1,063	944	2,020
Net book value					
At 31 December 1994	1,112	38	605	323	2,078
At 31 December 1993	1,112	42	653	305	2,112

The net book value of motor vehicles includes £552,000 (1993: £414,000) in respect of assets held under finance leases. Depreciation charged in the year on those assets amounted to £401,000 (1993: £185,000).

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

9. FIXED ASSETS (continued)

Company Tangible assets	Land and buildings		Motor vehicles	Furniture, fixtures & office equipment	Total
	Freehold	Short leasehold			
	£'000	£'000	£'000	£'000	£'000
Cost					
Cost at 1 January 1994	1,112	51	1,092	596	2,851
Additions	-	-	491	131	622
Disposals	-	-	(674)	-	(674)
At 31 December 1994	1,112	51	909	727	2,799
Depreciation					
At 1 January 1994	-	9	665	335	1,009
Provided during the year	-	4	271	95	370
Disposals	-	-	(589)	-	(589)
At 31 December 1994	-	13	347	430	790
Net book value					
At 31 December 1994	1,112	38	562	297	2,009
At 31 December 1993	1,112	42	427	261	1,842

The net book value of motor vehicles includes £509,000 (1993: £180,000) in respect of assets held under finance leases. Depreciation charged in the year on those assets amounted to £226,000 (1993: £4,000).

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

10. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The following subsidiaries were acquired during 1993 for a cost of £1.

Principal trading subsidiaries during the year were:-

	Parent and group interest in ordinary shares and voting rights	Country of incorporation or registration	Principal activity
Douglas Allen Spiro (Holdings) Ltd	100%	England & Wales	Estate Agencies
Douglas Allen Spiro Financial Services Limited	100%	England & Wales	Financial Services

Douglas Allen Spiro Financial Services Limited became dormant on 30 June 1994.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

11. DEBTORS

	Group 1994 £'000	Company 1994 £'000	Group 1993 £'000	Company 1993 £'000
Trade debtors	1,028	817	874	669
Amounts due from subsidiary undertakings	-	-	-	-
Other debtors	245	215	86	78
Prepayments and accrued income	887	746	659	454
	<u>2,160</u>	<u>1,778</u>	<u>1,619</u>	<u>1,201</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 1994 £'000	Company 1994 £'000	Group 1993 £'000	Company 1993 £'000
Bank overdraft	38	-	320	69
Trade creditors	721	473	405	304
Other taxation and social security	1,130	956	793	643
Obligations under hire purchase leases	362	217	289	67
Other creditors	176	176	39	(15)
Accruals and deferred income	1,122	989	897	892
Loan from financial institution (see note 13)	1,110	510	760	760
	<u>4,659</u>	<u>3,321</u>	<u>3,503</u>	<u>2,720</u>

The loan is secured over all the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 1994 £'000	Company 1994 £'000	Group 1993 £'000	Company 1993 £'000
Loan from financial institution	3,640	3,640	3,640	3,640
Obligations under hire purchase leases	419	254	375	109
	<u>4,059</u>	<u>3,894</u>	<u>4,015</u>	<u>3,749</u>
The above obligations are repayable:				
Between one and two years	362	217	289	67
Between two and five years	4,059	3,894	4,015	3,749
After five years	-	-	-	-
	<u>4,421</u>	<u>4,111</u>	<u>4,304</u>	<u>3,816</u>

After consulting with the lender, the directors of Arun Estate Agencies Limited consider that the loan from the financial institution will be available to the company on a permanent basis.

Accordingly, in order to give a true & fair view, this loan is split between creditors amounts falling due within one year and creditors amounts falling due after more than one year.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Group £'000	Company £'000
Dilapidations provision		
At 1 January 1994	486	286
Charged against provision	(167)	(146)
	<u>319</u>	<u>140</u>
At 31 December 1994		

The dilapidations provision brought forward represents for the company monies received from Prudential Property Services Limited in respect of dilapidations work required to be carried out on leasehold properties acquired. Additionally, on the acquisition of the subsidiary undertaking in 1993, a provision was established to carry out dilapidations repair work on certain leases acquired in the year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

15. SHARE CAPITAL

	Authorised		Allotted and fully paid	
	1994	1993	1994	1993
	£'000	£'000	£'000	£'000
1,050 ordinary shares of £1 each	1	1	1	1
1,700,000 preference shares of £1 each	1,700	1,700	1,700	1,700
	<u>1,701</u>	<u>1,701</u>	<u>1,701</u>	<u>1,701</u>

The number of shares redeemable by the following dates are as set out below:

Redemption date	Number of preference shares to be redeemed
25 February 1998	100,000
25 February 1999	200,000
25 February 2000	200,000
25 February 2002	1,195,000
25 February 2003	5,000

The final 5,000 shares can be redeemed only on the above date.

16. RESERVES

	Capital reserve £'000	Profit and loss account £'000
Group		
At 1 January 1994	413	(6,283)
Retained loss for the year	-	(581)
	<u>413</u>	<u>(6,864)</u>
At 31 December 1994		
		<u>Profit and loss account £'000</u>
Company		
At 1 January 1994		(5,398)
Retained profit for the year		176
		<u>(5,222)</u>
At 31 December 1994		

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £'000	1993 £'000
Group		
Loss for the financial year	(581)	(1,413)
Proceeds of preference share issue	-	1,700
Capital reserve on acquisition of subsidiary	-	413
	<hr/>	<hr/>
(Decrease)/Increase in shareholders' funds	(581)	700
Opening shareholders' funds as previously reported	(4,169)	(4,448)
Prior year adjustment	-	(421)
	<hr/>	<hr/>
Adjusted opening shareholders' funds	(4,169)	(4,869)
Closing shareholders' funds	<hr/> (4,750) <hr/>	<hr/> (4,169) <hr/>
Company		
Profit/(loss) for the financial year	176	(528)
Proceeds of preference share issue	-	1,700
	<hr/>	<hr/>
Increase in shareholders' funds	176	1,172
Opening shareholders' funds - as previously reported	(3,697)	(4,448)
Prior year adjustment	-	(421)
	<hr/>	<hr/>
Adjusted opening shareholders funds	(3,697)	(4,869)
Closing shareholders' funds	<hr/> (3,521) <hr/>	<hr/> (3,697) <hr/>

The prior year adjustment in 1993 represents the transfer of the dilapidations reserve to a provision account (see Note 14).

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

18. FINANCIAL COMMITMENTS

Capital commitments

There were no capital commitments either contracted for or approved by the directors but not contracted for (1993: £Nil).

Operating lease commitments

The payments which the group is committed to make in the next year under operating leases are as follows:

	Group 1994 £'000	Company 1994 £'000	Group 1993 £'000	Company 1993 £'000
Land and buildings, leases expiring:				
Within one year	59	44	67	33
Between two and five years	305	219	244	170
Beyond five years	1,533	1,340	1,614	1,098
	<u>1,897</u>	<u>1,603</u>	<u>1,925</u>	<u>1,301</u>
	<u>Group 1994 £'000</u>	<u>Company 1994 £'000</u>	<u>Group 1993 £'000</u>	<u>Company 1993 £'000</u>
Plant and machinery, leases expiring:				
Within one year	95	95	-	-
Between two and five years	110	110	-	-
	<u>205</u>	<u>205</u>	<u>-</u>	<u>-</u>

19. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1994 £'000	1993 £'000
Operating loss	(201)	(1,004)
Depreciation of tangible fixed assets	584	538
Profit on disposal of tangible fixed assets	(513)	(46)
Provision for dilapidations	(167)	(135)
(Increase) in debtors	(538)	(623)
Increase in creditors	1,019	758
	<u>184</u>	<u>(512)</u>
Net cash inflow/(outflow) from operating activities	184	(512)

20. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE PERIOD

	1994 £'000	1993 £'000
Balance at 1 January 1994	(216)	(93)
Net cash inflow/(outflow)	227	(123)
	<u>11</u>	<u>(216)</u>
Balance at 31 December 1994	11	(216)

NOTES TO THE FINANCIAL STATEMENTS

31 December 1994

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

	1994 £'000	1993 £'000
Cash at bank and in hand	49	104
Bank overdrafts	(38)	(320)
	<u>11</u>	<u>(216)</u>
	<u> </u>	<u> </u>

22. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share Capital £'000	Loans £'000	Finance lease obligations £'000
At 1 January 1994	1,701	4,400	664
Inception of finance leases	-	-	476
Cashflow from financing	-	350	-
Capital element of finance lease payments	-	-	(359)
At 31 December 1994	<u>1,701</u>	<u>4,750</u>	<u>781</u>
	<u> </u>	<u> </u>	<u> </u>