



**PRIMARK INFORMATION SERVICES UK  
LIMITED**

**Report and Consolidated Financial Statements**

**For the thirteen months ended**

**31 December 1996**





**REPORT AND FINANCIAL STATEMENTS 1996**

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**REPORT AND FINANCIAL STATEMENTS 1996**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S H Curran  
M R Kargula  
J E Kasputys

**SECRETARY**

D M Warren FCIS

**REGISTERED OFFICE**

Monmouth House  
58-64 City Road  
London EC1Y 2AL

**BANKERS**

The Chase Manhattan Bank N.A.  
Woolgate House  
Coleman Street  
London EC2P 2HD

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR



## **DIRECTORS' REPORT**

The directors present their report and the audited consolidated financial statements for the thirteen months ended 31 December 1996 of Primark Information Services UK Limited.

### **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 the Group as at the end of the financial year and of the profit or loss of the Group 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **ACTIVITY**

The Company is a parent company holding shares in Datastream Group, Primark Investment Management Services Limited, Datastream International Limited, The Analytic Sciences Corporation Limited, I/B/E/S (U.K.) Limited, Datastream Pension Trustees Limited and Disclosure Limited. Datastream International Limited and its subsidiary, Datastream International BV, provide computer-based information and computerisation services - both on-line and in printed form - including investment research, investment accounting and portfolio valuations, together with analysis and graphics capabilities. These services are supported by databases giving international coverage of securities, companies, interest rates, exchange rates, financial futures, commodities and economic indices. The services are supplied throughout the United Kingdom, Continental Europe, North America and various countries in the Middle and Far East to stockbrokers, banks, pension funds, unit trusts, investment trusts and insurance companies. They are used by fund managers, financial analysts, economists and corporate planners. The Analytic Sciences Corporation Limited provides weather information services.

On 1 December 1995 the Company acquired 100% of the issued share capital of I/B/E/S (U.K.) Limited and Disclosure Limited. The purchase consideration was satisfied by the issue of 63,967 and 4,541,675 ordinary £1 shares respectively for each company.



## **DIRECTORS' REPORT**

### **RESULTS AND DIVIDENDS**

The profit for the period is shown in the profit and loss account on page 6. The directors do not recommend the payment of any dividend (1995 - £nil).

### **REVIEW OF BUSINESS**

The results for the period are set out on in the profit and loss account page 6. The Group continued to serve its clients with its established investment research and fund management services throughout the period to 31 December 1996.

Investment has continued in both the investment research and fund management services to ensure future customer demands are satisfied.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the Company who served throughout the period ended 31 December 1996 (except where stated) were as follows:

J E Kasputys

S H Curran

M R Kargula

R M Anderson (resigned 31 December 1996)

S A Herman (resigned 18 December 1996)

The directors of the Company as at 31 December 1996 had no disclosable interests in the shares or debentures of any Group company. There have been no changes since the balance sheet date.

### **CHARITABLE CONTRIBUTIONS**

The contributions made by the Group during the year for charitable purposes were £6,000 (1995 - £6,000).



## **DIRECTORS' REPORT**

### **EMPLOYMENT POLICIES**

It is the policy of the Group not to discriminate in respect of ethnic origin, religion, sex or disability.

Recruitment and promotion are on the basis of ability, experience and capability relevant to successful performance of a specific job, and of potential for further development.

It is the Group's policy to offer equal opportunity to disabled persons applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply.

As far as possible arrangements are made to continue the employment of those employees who have become disabled during the course of their employment with the Group. In all instances consideration is given to arranging appropriate training facilities or providing special aids where necessary. It is the Group's policy to provide disabled persons with the same opportunities for training, career development and promotion that are available to all employees within the limitations of the Group.

The Group believes in the development of effective communication with its employees. It is our aim to maintain and improve arrangements already in existence and to introduce additional measures where considered desirable. The Group operates a discretionary bonus scheme covering all employees, the amount of the bonus being determined by, amongst other factors, the financial performance of the Group.

An Inland Revenue approved Profit Related Pay Scheme has been introduced to the Group with effect from 1 December 1993.

With effect from 1 February 1994 all eligible UK based employees of the Group are entitled to participate in the Primark Corporation Employee Stock Purchase Plan

### **AUDITORS**

On 12 December 1995 pursuant to Companies (Single Member Private Limited Company) Regulations 1992 (SI 1992/1699) the Company became a single member company and on 19 December 1995 the sole member of the Company passed an elective resolution to dispense with holding annual general meetings, the laying of reports and accounts before general meetings and to dispense with the obligation to appoint auditors annually.

Approved by the Board of Directors  
and signed on behalf of the Board

D M Warren

Secretary

17 October 1997



## Chartered Accountants

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

Telephone: National 0171 936 3000  
International + 44 171 936 3000  
Telex: 884739 TRLNDN G  
Fax (Gp. 3): 0171 583 8517  
LDE: DX 599

## AUDITORS' REPORT TO THE MEMBERS OF

## PRIMARK INFORMATION SERVICES UK LIMITED

We have audited the financial statements on pages 6 to 18 which have been prepared under the accounting policies set out on pages 10 and 11.

### Respective responsibilities of directors and auditors

As described on page 2 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 and the Group's circumstances, consistently applied and adequately disclosed.

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

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 December 1996 and of the profit of the Group for the thirteen month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

24 October 1997

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**Thirteen months ended 31 December 1996**

			Thirteen months ended 1 December 1996	Year ended 30 November 1995
	Note	£'000	£'000	£'000
<b>TURNOVER</b>	2		80,395	61,099
Staff costs	3	33,226		24,750
Depreciation	4	3,345		2,768
Amortisation of intangibles	9	2,650		3,050
Other operating costs		29,250		21,479
			(68,471)	(52,047)
<b>OPERATING PROFIT</b>			11,924	9,052
Interest receivable and similar income	5		423	60
Foreign exchange gain			3,161	131
			15,508	9,243
Interest payable and similar charges	5		(2,670)	(2,600)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4		12,838	6,643
Tax on profit on ordinary activities	6		(5,410)	(3,761)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			7,428	2,882
Retained profit brought forward			3,748	866
Retained profit carried forward			11,176	3,748

Materially all turnover and operating profit and are derived from continuing operations.

All recognised gains and losses for the period are reflected in the profit and loss account.



**CONSOLIDATED BALANCE SHEET**  
**31 December 1996**

	Note	31 December 1996 £'000	31 December 1996 £'000	30 November 1995 £'000	30 November 1995 £'000
<b>FIXED ASSETS</b>					
Intangible assets	9		74,498		73,584
Tangible assets	10		10,209		9,493
Investments	11		26,664		1
			<u>111,371</u>		<u>83,078</u>
<b>CURRENT ASSETS</b>					
Stocks		107		-	
Debtors	12	24,680		14,220	
Short term investments		13		-	
Cash at bank and in hand		4,745		2,391	
		<u>29,545</u>		<u>16,611</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(59,201)</u>		<u>(51,941)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(29,656)</u>		<u>(35,330)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			81,715		47,748
<b>CREDITORS: amounts falling due after more than one year</b>	14		(23,008)		(1,165)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	15		<u>(288)</u>		<u>(198)</u>
			<u>58,419</u>		<u>46,385</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		6,007		1,401
Share premium	16		38,471		38,471
Additional paid in capital	16		2,765		2,765
Profit and loss account			11,176		3,748
			<u>58,419</u>		<u>46,385</u>

These financial statements were approved by the Board of Directors on 17 October 1997 and signed on its behalf by

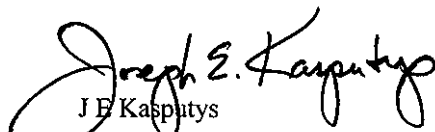
*Joseph E. Kasputys*  
J E Kasputys  
Director

**COMPANY BALANCE SHEET**  
**31 December 1996**

	Note	31 December 1996 £'000	31 December 1996 £'000	30 November 1995 £'000	30 November 1995 £'000
<b>FIXED ASSETS</b>					
Intangible assets	9		2,050		2,437
Investments	11		182,770		151,400
			<u>184,820</u>		<u>153,837</u>
<b>CURRENT ASSETS</b>					
Debtors	12	10,938		1,819	
Cash at bank and in hand		<u>693</u>		<u>-</u>	
		11,631		1,819	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(59,315)</u>		<u>(27,631)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(47,684)</u>		<u>(25,812)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			137,136		128,025
<b>CREDITORS: amounts falling due after more than one year</b>	14		<u>(22,077)</u>		<u>(24,844)</u>
			<u>115,059</u>		<u>103,181</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		6,007		1,401
Share premium	16		38,471		38,471
Additional paid in capital	16		2,765		2,765
Profit and loss account			<u>67,816</u>		<u>60,544</u>
			<u>115,059</u>		<u>103,181</u>

These financial statements were approved by the Board of Directors on 17 October 1997.

Signed on behalf of the Board of Directors

  
 J E Kasputys  
 Director

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**Thirteen months ended 31 December 1996**

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
Profit attributable to members of the Company	7,428	2,882
Capital subscribed	4,606	1,400
Net increase in shareholders' funds	12,034	4,282
Opening shareholders' funds	46,385	42,103
Closing shareholders' funds	58,419	46,385

## **NOTES TO THE ACCOUNTS**

**Thirteen months ended 31 December 1996**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and on the going concern basis.

#### **Basis of consolidation**

The consolidated accounts include those of the Company and its subsidiaries. The effects of intercompany transactions have been eliminated.

#### **Turnover**

Turnover represents the amounts earned on sales invoiced for services rendered and publications, and is exclusive of value added tax.

#### **Revenue billed in advance**

Revenue billed in advance represents amounts invoiced for services which relate to future accounting periods. These amounts are released to revenue in the accounting periods to which they relate.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Computer equipment and office equipment	5 years
Motor vehicles	4 years
Leasehold improvements	10 years

Depreciation is charged on a monthly basis with full charge in the month of purchase and nil in the month of disposal.

#### **Investments**

Investments are stated at the lower of cost and net realisable value.

#### **Leased assets**

##### **(i) Operating leases**

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

##### **(ii) Finance leases**

Assets acquired under finance leases are capitalised. The depreciation charge is on a straight line basis over the shorter of the effective period of the lease and the asset's estimated useful life.

#### **Research and development expenditure**

All research and development expenditure is written off in the period in which it is incurred.

#### **Acquisitions, Disposals and Goodwill**

On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the Group's share of net tangible assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill and is amortised over its estimated useful economic life of 40 years through the profit and loss account.

The profit or loss on the disposal of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business.

## **NOTES TO THE ACCOUNTS**

### **Thirteen months ended 31 December 1996**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Other intangible assets**

Covenants not to compete are amortised over their contracted lives of 3 and 10 years.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

##### **Foreign exchange**

Transactions of UK companies denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the month in which the receipt took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

The financial statements of foreign subsidiaries are translated into sterling at the closing rates of exchange and the difference arising from the translation of the opening net investment in subsidiaries at the closing rate is taken to the profit and loss account.

##### **Deferred tax**

Tax deferred through income and expenditure being recognised for tax purposes in differing periods from those used for accounting purposes is accounted for to the extent that it is probable that a liability will crystallise. Provision is made at the rate which is to be applied when the liability is expected to crystallise.

##### **Pension scheme costs**

The pension scheme costs charged in these accounts comprise regular pension costs which are estimates based on actuarial advice.

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised) 1996 not to provide a cashflow statement, as a wholly owned subsidiary undertaking.

#### **2. TURNOVER**

The geographical analysis of turnover is:

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
United Kingdom	46,432	38,105
Rest of Europe	23,029	14,792
North America	4,433	3,271
Far East	6,501	4,931
	<u>80,395</u>	<u>61,099</u>

**NOTES TO THE ACCOUNTS**

**Thirteen months ended 31 December 1996**

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
Employment costs including executive directors:		
Wages and salaries	29,734	22,077
Social security costs	1,943	1,395
Other pension costs	1,549	1,278
	<u>33,226</u>	<u>24,750</u>
Directors' remuneration	<u>315</u>	<u>414</u>
Aggregate remuneration, including pension contributions	214	-
Compensation for loss of office	<u>579</u>	<u>414</u>
Remuneration, excluding pension contributions		
Chairman	-	-
Highest paid director	<u>334</u>	<u>160</u>
Number of other directors within ranges	No.	No.
£ 0 - £ 5,000	3	2
£ 115,001 - £ 120,000	-	1
£ 120,001 - £ 125,000	-	1
£ 175,001 - £ 180,000	<u>1</u>	<u>-</u>
The average number of persons employed by the Company during the period was:		
United Kingdom	745	676
Rest of Europe	<u>25</u>	<u>28</u>
	<u>770</u>	<u>704</u>

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Operating lease rentals relating to:		
Equipment and vehicles	35	81
Buildings	1,880	1,592
Amortisation of intangible fixed assets	2,650	3,050
Depreciation of tangible fixed assets	3,345	2,768
Profit on disposal of tangible fixed assets	(70)	(81)
Auditors' remuneration:		
Audit fees	32	32
Non-audit related fees	88	83
Exchange loss/(gain)	<u>(3,161)</u>	<u>609</u>

**NOTES TO THE ACCOUNTS**

**Thirteen months ended 31 December 1996**

**5. INTEREST**

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
Interest receivable and similar income:		
From bank deposits	196	60
From Group companies	227	-
	<hr/> 423	<hr/> 60
Interest payable and similar charges:		
Under finance leases	165	189
To Group companies	2,480	2,381
Bank loans	25	30
	<hr/> 2,670	<hr/> 2,600

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Thirteen months ended 31 December 1996 £'000	Year ended 30 November 1995 £'000
UK corporation tax at 33% (1995 - 33%)	5,142	3,470
Less: double tax relief	(283)	(437)
	<hr/> 4,859	<hr/> 3,033
Netherlands corporation tax at 35% (1995 - 35%)	442	360
Japanese withholding tax at 10%	283	289
Deferred tax	(90)	79
(Over)/under provision for previous years	(84)	-
	<hr/> 5,410	<hr/> 3,761

The effective tax rate differs from 33% due to permanently disallowable items being charged and credited to the profit and loss account.

**7. PARENT COMPANY PROFIT AND LOSS ACCOUNT**

As permitted by section 230 of the Companies Act 1985, the parent Company's profit and loss account has not been included in these accounts. Of the consolidated profit for the year, the amount dealt with in the accounts of the parent Company is a profit of £7,272,000 (1995 - £57,859,000).

## NOTES TO THE ACCOUNTS

### Thirteen months ended 31 December 1996

#### 8. PENSION SCHEME COSTS

The Company operates a non-contributory pension scheme, membership of which is voluntary. Members may opt for either final salary or money purchase benefits and may make additional voluntary contributions outside the scheme. The assets of the scheme are held separately from those of the Company and are invested with trustee administered independent funds. Life assurance and permanent disability cover is provided for all employees. Only the UK based employees are eligible to participate in the scheme.

The scheme is actuarially valued every three years, the last valuation date being 31 March 1995. At this date the market value of the assets of the scheme was £12,098,000. This valuation, which reported that the scheme was adequately funded, was determined using the projected unit credit method. The main assumptions were:

9.0% return on investment

7.0% growth in earnings

The valuation reported that there was a discontinuance funding level of 100%. The Company's actuaries advised that contributions should continue to be made.

#### 9. INTANGIBLE ASSETS

	<b>Goodwill</b>	<b>Group</b>	<b>Total</b>	<b>Company</b>
<b>Cost</b>	<b>£'000</b>	<b>Covenants</b>	<b>£'000</b>	<b>Covenants</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
As at 1 December 1995	75,028	7,401	82,429	5,546
Acquisition of group companies	3,698	-	3,698	-
Foreign exchange movement	-	(134)	(134)	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 1996	78,726	7,267	85,993	5,546
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>				
As at 1 December 1995	4,743	4,102	8,845	3,109
Charge for the period	2,147	503	2,650	387
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 1996	6,890	4,605	11,495	3,496
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
As at 31 December 1996	71,836	2,662	74,498	2,050
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 November 1995	70,285	3,299	73,584	2,437
	<hr/>	<hr/>	<hr/>	<hr/>

The acquisition of the net assets of Disclosure Limited (£247,000) and I/B/E/S (U.K.) Limited (£371,000) resulted in purchased and negative goodwill of £4,295,000 and £307,000 respectively for each company. Other movements in goodwill of £290,000 related to The Analytic Science Corporation Limited.




**NOTES TO THE ACCOUNTS**
**Thirteen months ended 31 December 1996**
**10. TANGIBLE ASSETS**
**Group**

	Freehold property £'000	Leasehold improve- ments £'000	Computer equipment £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 December 1995	125	3,350	20,096	1,209	1,382	26,162
Additions	-	573	2,651	1,175	342	4,741
Disposals	-	(35)	(5,497)	(35)	(239)	(5,806)
Reclassifications	-	122	(111)	847	-	858
At 31 December 1996	125	4,010	17,139	3,196	1,485	25,955
<b>Depreciation</b>						
At 1 December 1995	3	1,414	14,291	559	402	16,669
Charge for the period	3	399	2,177	544	222	3,345
Disposals	-	-	(5,248)	(12)	(145)	(5,405)
Reclassifications	-	122	245	739	31	1,137
At 31 December 1996	6	1,935	11,465	1,830	510	15,746
<b>Net book value</b>						
At 31 December 1996	119	2,075	5,674	1,366	975	10,209
At 30 November 1995	122	1,936	5,805	650	980	9,493

Computer and office equipment with net book value of £1,866,542 (1995 - £1,932,028) and depreciation charged in the period of £702,915 (1995 - £946,138) were subject to finance leases at 31 December 1996.

**11. FIXED ASSET INVESTMENTS**
**Group**

The Group owns 5% of the equity share capital of Datastream International (Italy) Srl, an Italian company. On 23 October 1996 it acquired 34.5% of ICV Limited, for a consideration of £26,663,000, this is held as a trade investment.

**Company**

On 1 December 1995 the Company acquired 100% of I/B/E/S (U.K.) Limited for £165,000, (being cash consideration of £100,000 and the issue of 65,000 ordinary £1 shares) and 100% of Disclosure Limited for £4,542,000, both have been treated as acquisitions.

	Group Equity investment £'000	Company Equity investment £'000
As at 1 December 1995	1	151,400
Additions	26,663	31,370
As at 31 December 1996	26,664	182,770

**NOTES TO THE ACCOUNTS**  
**Thirteen months ended 31 December 1996**

**12. DEBTORS**

	The Company 31 December 1996 £'000	The Group 31 December 1996 £'000	The Company 30 November 1995 £'000	The Group 30 November 1995 £'000
Trade debtors	-	8,154	-	10,396
Amounts owed by group companies	8,645	12,347	-	2,352
Other prepayments	-	1,518	1,819	1,472
Other debtors	2,293	2,661	-	-
	<u>10,938</u>	<u>24,680</u>	<u>1,819</u>	<u>14,220</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	The Company 31 December 1996 £'000	The Group 31 December 1996 £'000	The Company 30 November 1995 £'000	The Group 30 November 1995 £'000
Bank loans and overdrafts	-	-	-	1,049
Obligations under finance leases	-	785	-	942
Trade creditors	6,638	16,950	-	9,344
Amounts owed to group companies	52,677	23,945	27,631	28,037
Taxation	-	7,262	-	3,608
Social security	-	703	-	536
Revenue billed in advance	-	8,465	-	8,425
Accruals	-	1,091	-	-
	<u>59,315</u>	<u>59,201</u>	<u>27,631</u>	<u>51,941</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	The Company 31 December 1996 £'000	The Group 31 December 1996 £'000	The Company 30 November 1995 £'000	The Group 30 November 1995 £'000
Obligations under finance leases	-	931	-	1,165
Amount owed to parent company	22,077	22,077	24,844	-
	<u>22,077</u>	<u>23,008</u>	<u>24,844</u>	<u>1,165</u>


**NOTES TO THE ACCOUNTS**
**Thirteen months ended 31 December 1996**
**15. PROVISIONS FOR LIABILITIES AND CHARGES**

	The Company 31 December 1996 £'000	The Group 31 December 1996 £'000	The Company 30 November 1995 £'000	The Group 30 November 1995 £'000
This amount represents deferred tax fully provided at 33% (1995 - 33%)				
Accelerated capital allowances	-	276	-	271
Short term timing differences	-	12	-	(73)
	<u>-</u>	<u>288</u>	<u>-</u>	<u>198</u>
		<b>Accelerated capital allowances £'000</b>	<b>The Group Short term timing differences £'000</b>	<b>Total £'000</b>
At 1 December 1995		271	(73)	198
Movement in period		5	85	90
At 31 December 1996		<u>276</u>	<u>12</u>	<u>288</u>

There are no unprovided deferred tax liabilities.

**16. CALLED UP SHARE CAPITAL**

	31 December 1996 £'000	30 November 1995 £'000
Authorised: 50,000,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid: 6,006,640 ordinary shares of £1 each	<u>6,007</u>	<u>1,401</u>
Additional paid in capital	<u>2,765</u>	<u>2,765</u>
Share premium	<u>38,471</u>	<u>38,471</u>

**NOTES TO THE ACCOUNTS**  
**Thirteen months ended 31 December 1996**

**17. COMMITMENTS AND CONTINGENT LIABILITIES**

	31 December 1996 £'000	30 November 1995 £'000
<b>Finance lease commitments:</b>		
The Group had net obligations under finance leases as set out below:		
Due within one year	785	942
Due within two to five years	931	1,165
	<u>1,716</u>	<u>2,107</u>

**Operating lease commitments:**  
 At 31 December 1996 the Group had annual commitments under  
 non-cancellable leases as set out below

	Equipment and vehicles £'000	Building £'000	Total £'000
Operating leases which expire:			
Within one year	29	-	29
Within two to five years	-	92	92
Over five years	-	1,729	1,729
	<u>-</u>	<u>1,729</u>	<u>1,729</u>

At 31 December 1996 the Group had annual commitments under non-cancellable leases of £nil (1995 - £nil).

**Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at 31 December 1996 (1995 - £nil).

**18. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with related parties.

**19. ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking is Primark Corporation, a company incorporated in the USA. Copies of Primark Corporation's accounts can be obtained from the Company Secretary at Monmouth House, 58-64 City Road, London EC1Y 2AL.