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**JAMES BURDEN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 1999**



## **JAMES BURDEN LIMITED**

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## JAMES BURDEN LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

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The directors present their report and the financial statements for the year ended 31 January 1999.

#### 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.

#### Results and dividends

The profit for the year after taxation, amounted to £129,923 (1998 - £166,644) .

The directors do not recommend payment of a dividend (1998 - £nil).

#### Principal activities and review of business

The company's principal activity during the year continued to be that of a wholesaler of poultry, game and meat products.

In a difficult trading period the company increased margins, albeit at the loss of some volume. It is anticipated that more stable conditions will prevail in the current year.

#### Fixed Assets

The significant changes in fixed assets during the year are explained in note 9 to the financial statements..

#### Post Balance Sheet Event

Since the year end the company has acquired the assets and undertakings of Fortescues of Smithfield Limited, a long established trader on Smithfield Market. The acquisition will enable the company to expand its activities in this area.

#### Directors

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

	Ordinary shares of £1 each	
	1999	1998
Mr J D Burden	-	-
Mr T Hussey	-	-
Mr J E Payne	-	-
Mr R Snelling	-	-
Mr A T Burden	-	-
Mr R Panting	-	-
Mr A T Sharp	-	-
Mr S P Clarke	-	-

## JAMES BURDEN LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

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Messrs. Burden, Payne, Snelling, Hussey and Clarke are directors of the holding company and their interests in that company are shown in the consolidated accounts of James Burden (Holdings) Limited. Mr A T Sharp resigned as a director on 31 March 1999. Mr S P Clarke was appointed a director on 14 March 1998.

#### Directors' Insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

#### Year 2000 and Euro

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption.

The company has considered plans to ensure a smooth transition during this period and the directors' believe that the cost to the company of implementation will amount to approximately £70,000 split as follows:

	£
Capital expenditure	50,000
Revenue expenditure	<u>20,000</u>
Total	<u>70,000</u>

The company has also undertaken a review to ensure a smooth transition for the introduction of the Euro and the cost of preparing for this event is not expected to be significant for the company.

#### Auditors

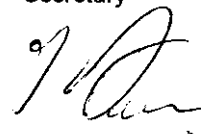
The auditors, Morgan Brown & Spofforth, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 19 October 1999 and signed on its behalf.

Registered Office:

Hillreed House  
60 College Road  
Maidstone  
Kent  
ME15 6SJ

Trevor Hussey  
Secretary



**JAMES BURDEN LIMITED**

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMES BURDEN LIMITED**

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We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 1 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 as at 31 January 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Morgan Brown & Spofforth*

**Morgan Brown & Spofforth**  
Chartered Accountants  
Registered Auditors

82 St John Street  
London  
EC1M 4JN

19 October 1999

**JAMES BURDEN LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 January 1999**

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	Note	1999 £	1998 £
TURNOVER	1,2	23,870,973	26,202,050
Cost of sales		(22,532,075)	(24,917,404)
GROSS PROFIT		1,338,898	1,284,646
Selling and distribution costs		(354,375)	(318,115)
Administrative expenses		(749,776)	(682,847)
OPERATING PROFIT	3	234,747	283,684
Interest receivable	6	876	-
Interest payable	7	(58,875)	(41,644)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		176,748	242,040
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	8	(46,825)	(75,396)
RETAINED PROFIT FOR THE YEAR		129,923	166,644
RETAINED PROFIT BROUGHT FORWARD		427,807	261,163
RETAINED PROFIT CARRIED FORWARD		£ 557,730	£ 427,807

All amounts relate to continuing operations.

There were no recognised gains and losses for 1999 or 1998 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

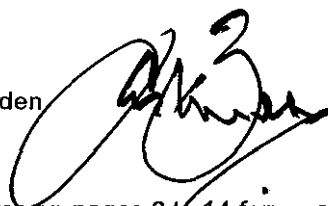
**JAMES BURDEN LIMITED**

**BALANCE SHEET**  
As at 31 January 1999

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		150,476		86,741
<b>CURRENT ASSETS</b>					
Stocks	10	168,906		142,737	
Debtors	11	2,754,054		2,323,408	
Cash at bank and in hand		340,287		203,010	
		<u>3,263,247</u>		<u>2,669,155</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,847,819)</u>		<u>(2,305,008)</u>	
<b>NET CURRENT ASSETS</b>			<u>415,428</u>		<u>364,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>565,904</u>		<u>450,888</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		<u>(7,174)</u>		<u>(22,081)</u>
<b>NET ASSETS</b>			<u>£ 558,730</u>		<u>£ 428,807</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,000		1,000
Profit and loss account			557,730		427,807
<b>SHAREHOLDERS' FUNDS - All equity</b>	15		<u>£ 558,730</u>		<u>£ 428,807</u>

The financial statements were approved by the board on 19 October 1999 and signed on its behalf.

J D Burden



Director

The notes on pages 8 to 14 form part of these financial statements.

**JAMES BURDEN LIMITED**

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**CASH FLOW STATEMENT**  
**For the year ended 31 January 1999**

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	Note	£	1999 £	£	1998 £
<b>Net cash (outflow)/inflow from operating activities (Page 7)</b>			<b>(432,813)</b>		<b>1,022,040</b>
<b>Returns on investments and servicing of finance</b>	16		<b>(57,999)</b>		<b>(41,644)</b>
<b>Taxation</b>			<b>(74,327)</b>		<b>(86,446)</b>
<b>Capital expenditure and financial investment</b>	16		<b>(125,024)</b>		<b>(49,362)</b>
 Cash (outflow)/inflow before use of liquid resources and financing			 <b>(690,163)</b>		 <b>844,588</b>
 <b>Financing:</b>	16				
<b>(Decrease)/increase in debt</b>			<b>(23,652)</b>		<b>9,175</b>
 <b>(Decrease)/increase in cash in the period</b>			 <b>£ (713,815)</b>		 <b>£ 853,763</b>

The notes on pages 8 to 14 form part of these financial statements.

**JAMES BURDEN LIMITED**

**CASH FLOW STATEMENT INFORMATION**  
For the year ended 31 January 1999

	Note	£	1999 £	£	1998 £
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>					
Operating profit			234,747		283,684
Depreciation of tangible fixed assets			67,264		47,179
Profit on disposal of tangible fixed assets			(5,975)		(6,020)
Increase in debtors			(430,646)		(44,779)
(Increase)/decrease in stocks			(26,169)		22,194
(Decrease)/increase in creditors			(272,034)		719,782
<b>Net cash (outflow)/inflow from operating activities</b>			<b>£ (432,813)</b>		<b>£ 1,022,040</b>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>					
	17				
<b>(Decrease)/increase in cash in the period</b>			<b>(713,815)</b>		<b>853,763</b>
Cash outflow/(inflow) from decrease/(increase) in lease financing			<b>23,652</b>		<b>(9,175)</b>
Change in net debt resulting from cash flows			<b>(690,163)</b>		<b>844,588</b>
<b>Net debt at 1 February 1998</b>			<b>62,544</b>		<b>(782,044)</b>
<b>Net debt at 31 January 1999</b>			<b>£ (627,619)</b>		<b>£ 62,544</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 January 1999**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures & fittings	-	20% - 50%	Straight line

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over 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.

**1.5 Operating leases**

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

**1.6 Stocks**

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

**1.7 Foreign currencies**

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.

**1.8 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**JAMES BURDEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 January 1999**

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**1.9 Pensions**

A defined contribution scheme is operated by the parent company and the costs are recharged to the individual companies on an accruals basis. Disclosure relating to the scheme is given in the financial statements of the parent company.

**2. TURNOVER**

Turnover represents amounts receivable for goods and services provided, net of VAT and trade discounts.

A geographical analysis of turnover is as follows:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>19,085,265</b>	<b>19,600,922</b>
Europe	<b>4,785,708</b>	<b>6,601,128</b>
	<b><u>£ 23,870,973</u></b>	<b><u>£ 26,202,050</u></b>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Directors emoluments	<b>67,772</b>	<b>96,412</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>47,659</b>	<b>27,574</b>
- held under finance leases and hire purchase contracts	<b>19,605</b>	<b>19,605</b>
Audit fees	<b>12,000</b>	<b>12,000</b>
Profit on sale of tangible fixed assets	<b>(5,975)</b>	<b>(6,020)</b>
Operating lease rentals		
- hire of plant & machinery	<b>7,926</b>	<b>4,056</b>
- land and buildings	<b>117,839</b>	<b>95,859</b>
Hire of plant and machinery	<b>1,306</b>	<b>4,056</b>
Foreign exchange gains	<b>(13,490)</b>	<b>(3,159)</b>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>799,725</b>	<b>641,527</b>
Social security costs	<b>64,561</b>	<b>57,771</b>
Other pension costs	<b>40,958</b>	<b>32,239</b>
	<b><u>£ 905,244</u></b>	<b><u>£ 731,537</u></b>

**JAMES BURDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 January 1999

The average monthly number of employees, including directors, during the year was as follows:

	<b>1999</b>	<b>1998</b>
Office and administration	<b>10</b>	<b>8</b>
Sales and distribution	<b>25</b>	<b>17</b>
	<u><b>35</b></u>	<u><b>25</b></u>

**5. DIRECTORS' EMOLUMENTS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	<b>65,000</b>	<b>91,775</b>
Pension contributions	<b>2,772</b>	<b>4,637</b>
	<u><b>£ 67,772</b></u>	<u><b>£ 96,412</b></u>

**6. INTEREST RECEIVABLE**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<u><b>£ 876</b></u>	<u><b>£ -</b></u>

**7. INTEREST PAYABLE**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<b>54,991</b>	<b>37,387</b>
On finance leases and hire purchase contracts	<b>3,884</b>	<b>4,257</b>
	<u><b>£ 58,875</b></u>	<u><b>£ 41,644</b></u>

**8. TAXATION**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Current year taxation</b>		
UK Corporation Tax at 31% (1998 - 31%)	<b>47,000</b>	<b>74,500</b>
<b>Prior years</b>		
UK corporation tax - (overprovision)/underprovision	<b>(175)</b>	<b>896</b>
	<u><b>£ 46,825</b></u>	<u><b>£ 75,396</b></u>

**JAMES BURDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 January 1999

**9. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 February 1998	10,473	16,992	142,396	169,861
Additions	2,199	58,976	73,199	134,374
Disposals	(6,873)	(15,838)	(24,750)	(47,461)
At 31 January 1999	<u>5,799</u>	<u>60,130</u>	<u>190,845</u>	<u>256,774</u>
<b>Depreciation</b>				
At 1 February 1998	6,266	15,080	61,774	83,120
Charge for year	4,207	16,657	46,400	67,264
On disposals	(6,873)	(15,838)	(21,375)	(44,086)
At 31 January 1999	<u>3,600</u>	<u>15,899</u>	<u>86,799</u>	<u>106,298</u>
<b>Net Book Value</b>				
At 31 January 1999	<u>£ 2,199</u>	<u>£ 44,231</u>	<u>£ 104,046</u>	<u>£ 150,476</u>
At 31 January 1998	<u>£ 4,207</u>	<u>£ 1,912</u>	<u>£ 80,622</u>	<u>£ 86,741</u>

Included in the above net book values are assets held under finance leases or hire purchase contracts as follows:

	<b>1999 £</b>	<b>1998 £</b>
Motor Vehicles	<u>£ 32,971</u>	<u>£ 47,829</u>

**10. STOCKS**

	<b>1999 £</b>	<b>1998 £</b>
Goods for resale	<u>£ 168,906</u>	<u>£ 142,737</u>

**11. DEBTORS**

	<b>1999 £</b>	<b>1998 £</b>
<b>Due within one year</b>		
Trade debtors	2,287,002	1,947,713
Amounts owed by group undertakings	375,416	321,048
Other debtors	76,960	47,573
Prepayments and accrued income	14,676	7,074
	<u>£ 2,754,054</u>	<u>£ 2,323,408</u>

**JAMES BURDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 January 1999

**12. CREDITORS:**

**Amounts falling due within one year**

	1999 £	1998 £
Bank loans and overdrafts	945,284	94,191
Net obligations under finance lease and hire purchase contracts	15,447	24,194
Trade creditors	1,711,350	1,880,637
Amounts owed to group undertakings	-	104,877
Corporation tax	47,000	74,500
Social security and other taxes	19,630	16,865
Accruals and deferred income	109,108	109,744
	<u>£ 2,847,819</u>	<u>£ 2,305,008</u>

Included within bank overdrafts is an amount of £927,693 (1998 - £nil) secured by a fixed and floating charge on the assets of the company. Finance leases are secured on the assets to which they relate.

**13. CREDITORS:**

**Amounts falling due after more than one year**

	1999 £	1998 £
Net obligations under finance lease and hire purchase contracts	7,174	22,081
	<u>£ 7,174</u>	<u>£ 22,081</u>

Included within the above are amounts falling due as follows:

**In 1 - 2 years:**

Finance lease and hire purchase obligations	<u>7,174</u>	<u>22,081</u>
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**14. CALLED UP SHARE CAPITAL**

	1999 £	1998 £
<b>Authorised</b>		
3,000 ordinary shares of £1 each	£ 3,000	£ 3,000
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

**15. SHAREHOLDERS' FUNDS**

**Reconciliation of movements on shareholders' funds**

	1999 £	1998 £
Profit for the year	129,923	166,644
Opening shareholders' funds	428,807	262,163
Closing shareholders' funds	<u>£ 558,730</u>	<u>£ 428,807</u>

**JAMES BURDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 January 1999

**16. ANALYSIS OF CASH FLOWS FOR HEADINGS  
NETTED IN THE CASH FLOW STATEMENT**

	1999 £	1998 £
<b>Returns on investments and servicing of finance</b>		
Interest received	876	-
Interest paid	(54,991)	(37,387)
Interest element of finance lease rentals	(3,884)	(4,257)
	<u>          </u>	<u>          </u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>£ (57,999)</b>	<b>£ (41,644)</b>
	<u>          </u>	<u>          </u>
	<b>1999 £</b>	<b>1998 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(134,374)	(95,489)
Sale of tangible fixed assets	9,350	46,127
	<u>          </u>	<u>          </u>
<b>Net cash outflow for capital expenditure</b>	<b>£ (125,024)</b>	<b>£ (49,362)</b>
	<u>          </u>	<u>          </u>
<b>Financing</b>		
Capital element of finance leases	(23,652)	9,175
	<u>          </u>	<u>          </u>
<b>(Decrease)/Increase in debt</b>	<b>(23,652)</b>	<b>9,175</b>
	<u>          </u>	<u>          </u>

**17. ANALYSIS OF NET DEBT**

	At 1 Feb 1998 £	Cash flow £	Other changes £	At 31 Jan 1999 £
Cash at bank and in hand	203,010	137,277	-	340,287
Bank overdrafts	(94,191)	(851,093)	-	(945,284)
Finance leases	(46,275)	23,653	-	(22,622)
	<u>62,544</u>	<u>(690,163)</u>	<u>-</u>	<u>(627,619)</u>

**18. CONTINGENT LIABILITIES**

The company is party to cross guarantees given in respect of overdraft and loan facilities accorded to the group. At 31 January 1998 amounts of £396,329 (1998 - £342,760) were outstanding under these arrangements, which are not otherwise dealt with in these financial statements.

**JAMES BURDEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 January 1999**

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**19. CAPITAL COMMITMENTS**

At 31 January 1999 the company had capital commitments as follows:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Authorised and contracted for	<b>£ 130,000</b>	<b>£ -</b>
Authorised but not contracted for	<b>£ 67,000</b>	<b>£ 150,000</b>

**20. OTHER COMMITMENTS**

At 31 January 1999 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 year	<b>60,000</b>	<b>63,000</b>
Between 2 and 5 years	<b>88,000</b>	<b>32,000</b>

**21. PARENT COMPANY**

The ultimate parent company is James Burden (Holdings) Limited, who own 100% (1998 - 100%) of the issued share capital. James Burden Limited is registered in England and Wales. Copies of the group financial statements of James Burden (Holdings) Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. James Burden Limited has taken advantage of the exemptions available to it as a 100% subsidiary and inter group transactions have not been disclosed in these financial statements.

**22. POST BALANCE SHEET EVENT**

Since the year end the company has acquired the assets and undertakings of Fortescues of Smithfield Limited. The overall financial effect of this acquisition is not practicable to estimate although it is considered that the acquisition will enable the company to expand its activities considerably.

**23. RELATED PARTY TRANSACTIONS**

During the year, the company traded with other members of James Burden (Holdings) Limited group of companies. Messrs J D Burden, T Hussey, J E Payne, R Snelling, S P Clarke and A T Burden are directors of James Burden (Holdings) Limited and also of this company.

The following amounts were due to the company from:

	<b>1999</b>	<b>1998</b>
<b>Non trading balances</b>		
James Burden (Holdings) Limited	<b>375,416</b>	<b>321,048</b>

The following amounts were due from the company to:-

<b>Trading balance</b>		
Dover Ships Stores Limited	<b>-</b>	<b>104,877</b>