

**HIGHCARE GROUP PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2000**



Company no 3003291

# HIGHCARE GROUP PLC

## FINANCIAL STATEMENTS

For the year ended 31 December 2000

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Company registration number: 3003291

Registered office: Ringwood House  
Walton Street  
Aylesbury  
Bucks  
HP21 7QP

Directors: Barry S Giddings  
Alan M Muir  
Ron J Whitehead

Secretary: Barry S Giddings

Bankers: National Westminster Bank plc  
South Herts Business Centre  
10 St Peters Street  
St Albans  
Herts  
AL1 3LY

Solicitors: Laytons  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London  
EC4Y 0LS

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
Ringwood House  
Walton Street  
Aylesbury  
Bucks  
HP21 7QP

# HIGHCARE GROUP PLC

## FINANCIAL STATEMENTS

For the year ended 31 December 2000

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# HIGHCARE GROUP PLC

## REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 2000.

### Principal activities

The company is principally engaged in the ownership and management of care homes/centres for the elderly and the provision of domiciliary care.

### Results

There was a loss for the year after taxation amounting to £913,000 (1999: £172,000 profit). No preference share dividend (1999: £12,000) was paid during the year. The directors have accounted for undeclared preference share dividends of £25,500 (1999: £13,500), leaving £939,000 (1999: £147,000) to be transferred from reserves.

### Business review

The results for Highcare Group PLC's twelve months of operation to the 31 December 2000 reflect the very difficult market conditions in which the long term care industry is operating. The results show a loss for the twelve month period of £913,000, after deducting £503,000 (1999: £124,000) included within administrative expenses in respect of freehold property depreciation and write downs in accordance with FRS 15. Additionally there were surpluses on revaluation of £447,000 resulting in a recognised loss for the year of £466,000 as per page 9.

The company has concentrated on providing care to residents who can pay a fee per week, which allows the company to achieve an adequate return. Achieving this objective has not been easy under the current market conditions.

### Outlook

As the company's strategy has achieved success during 2001 its profitability has improved substantially.

### Acknowledgement

The directors wish to thank all the Group's employees for their hard work under very difficult market conditions.

### Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 December 2000 and 1 January 2000, were as follows:

	10p Ordinary shares	
	31 December 2000	1 January 2000
Barry S Giddings	750,000	750,000
Alan M Muir	750,000	750,000
Ron J Whitehead	750,000	750,000

None of the directors had any interest in the other classes of shares.

### Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through consultations with employee representatives.

# HIGHCARE GROUP PLC

## REPORT OF THE DIRECTORS

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### Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is given to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

### 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 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

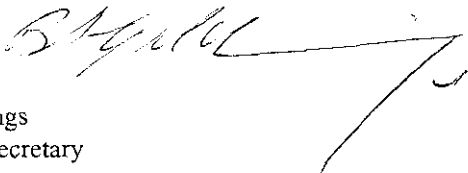
### Payment policy and practice

The company has a policy of paying its suppliers in accordance with any terms specifically agreed with those suppliers or with the terms followed within the industry. Trade creditors at the year end amount to 63 days (1999: 64 days) of average supplies for the year.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

  
Barry S Giddings  
Director and Secretary

4<sup>th</sup> Oct 2001

## **REPORT OF THE AUDITORS TO THE MEMBERS OF HIGHCARE GROUP PLC**

We have audited the financial statements on pages 4 to 19 which have been prepared under the accounting policies set out on pages 4 to 5.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

AYLESBURY

*4 October 2001*

# **HIGHCARE GROUP PLC**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except that certain freehold properties are shown at their revalued amounts.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year apart from the company adopting the provisions of Financial Reporting Standard 15: Tangible Fixed Assets.

### **TURNOVER**

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% on cost
Plant and machinery	25% on cost
Fixtures and fittings	10% on cost

### **RESEARCH AND DEVELOPMENT**

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

### **INVESTMENTS**

Investments are included at cost less amounts written off.

### **INTANGIBLE FIXED ASSETS**

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 10 years as shown in note 6.

### **STOCKS**

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

### **DEFERRED TAXATION**

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

### **CAPITALISATION OF INTEREST**

Interest costs incurred in funding significant developments of Care Home Centres are capitalised during the period of development.

## **HIGHCARE GROUP PLC**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **LEASED ASSETS**

The payments made under operating leases are charged to the profit and loss on a straight line basis over the lease term.



**HIGHCARE GROUP PLC****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2000

	<b>Note</b>	<b>2000 £000</b>	<b>1999 £000</b>
<b>Turnover</b>	1	6,110	6,254
Cost of sales		(5,057)	(4,655)
Gross profit		1,053	1,599
Administrative expenses		(1,254)	(842)
<b>Operating loss</b>		(201)	757
<b>Exceptional items</b>			
Loss on sale of fixed assets		(15)	-
Net interest	2	(662)	(585)
<b>Loss on ordinary activities before taxation</b>	1	(878)	172
Tax on loss on ordinary activities	4	(35)	-
<b>Loss for the financial year</b>	18	(913)	172
Dividends	5	-	(12)
Non-equity		-	(12)
Other appropriations	5	(26)	(13)
<b>Loss transferred from reserves</b>		(939)	147

**STATEMENT OF RETAINED EARNINGS**

	<b>2000 £</b>	<b>1999 £</b>
At 1 January 2000	368	208
Retained loss for the year	(939)	147
Other transfers	26	13
At 31 December 2000	(545)	368

The accompanying accounting policies and notes form an integral part of these financial statements.

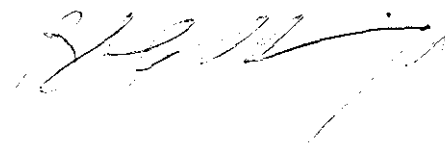
# HIGHCARE GROUP PLC

## BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £000	2000 £000	1999 £000	1999 £000
<b>Fixed assets</b>					
Intangible assets	6		137		165
Tangible assets	7		11,595		11,815
Investments	8		1		1
			<u>11,733</u>		<u>11,981</u>
<b>Current assets</b>					
Stocks	10	14		14	
Debtors	11	174		128	
Cash at bank and in hand		2		2	
		<u>190</u>		<u>144</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,056)		(1,536)	
<b>Net current liabilities</b>			<u>(1,866)</u>		<u>(1,392)</u>
<b>Total assets less current liabilities</b>			<u>9,867</u>		<u>10,589</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(6,599)		(6,890)
<b>Provisions for liabilities and charges</b>	14		(35)		-
			<u>3,233</u>		<u>3,699</u>
<b>Capital and reserves</b>					
Called up share capital	16		974		974
Share premium account	17		1,895		1,895
Revaluation reserve	17		909		462
Profit and loss account			(545)		368
<b>Shareholders' funds</b>	18		<u>3,233</u>		<u>3,699</u>
Equity shareholders' funds			2,755		3,247
Non-equity shareholders' funds			478		452
			<u>3,233</u>		<u>3,699</u>

The financial statements were approved by the Board of Directors on 27 Oct 2001

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

**HIGHCARE GROUP PLC****CASH FLOW STATEMENT**

For the year ended 31 December 2000

	Note	2000 £000	1999 £000
Net cash inflow from operating activities	19	536	1,168
Returns on investments and servicing of finance			
Interest paid		(662)	(585)
Non-equity dividends paid		-	(12)
Net cash outflow from returns on investments and servicing of finance		(662)	(597)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(4)	(68)
Purchase of tangible fixed assets		(75)	(135)
Sale of tangible fixed assets		-	-
Net cash outflow from capital expenditure and financial investment		(79)	(203)
Financing			
Repayment of borrowings		(644)	(837)
Decrease in cash	20	(849)	(469)

The accompanying accounting policies and notes form an integral part of these financial statements.

# HIGHCARE GROUP PLC

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2000

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### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2000 £000	1999 £000
Loss for the financial year	(913)	172
Unrealised surplus/deficit on revaluation of land and buildings	447	(76)
Total recognised gains and losses for the year	<u>(466)</u>	<u>96</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:	<b>2000</b>	<b>1999</b>
	<b>£000</b>	<b>£000</b>
Auditors' remuneration:		
Audit services	<b>14</b>	<b>12</b>
Non-audit services	<b>11</b>	<b>16</b>
Depreciation and amortisation:		
Goodwill	<b>17</b>	<b>10</b>
Tangible fixed assets, owned	<b>289</b>	<b>239</b>
Tangible fixed assets - permanent diminution	<b>453</b>	<b>-</b>

### 2 NET INTEREST

	<b>2000</b>	<b>1999</b>
	<b>£000</b>	<b>£000</b>
Interest payable on bank loans and overdrafts	<b>662</b>	<b>585</b>

### 3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:	<b>2000</b>	<b>1999</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>3,326</b>	<b>3,155</b>
Social security costs	<b>217</b>	<b>188</b>
	<b>3,543</b>	<b>3,343</b>

The average number of employees of the company during the year were as follows:

	<b>2000</b>	<b>1999</b>
	<b>Number</b>	<b>Number</b>
Production	<b>448</b>	<b>398</b>
Management	<b>13</b>	<b>9</b>
	<b>461</b>	<b>407</b>

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

Remuneration in respect of directors was as follows:

	2000 £000	1999 £000
Directors' emoluments	201	191

The amounts set out above include remuneration in respect of the highest paid directors as follows:

	2000 £	1999 £
Emoluments	99	-

### 4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents:

	2000 £000	1999 £000
Deferred taxation	35	-

The group has unrelieved tax losses of approximately £518,000 (1999: £322,000) which are available to offset against future taxable trading profits. These have mainly resulted from accelerated capital allowances (see note 15)

### 5 DIVIDENDS / APPROPRIATIONS

	2000 £000	1999 £000
Non-equity dividends:		
Preference dividend of nil per share (1999: 6p)	-	12

Class 3 preference dividends not declared in the current year amounted to £12,000 (1999: £nil). The preference dividends in both years are 6p per share.

Class 4 preference dividends not declared in the current year amounted to £13,500 (1999: £13,500). The preference dividends in both years are 0.6p per share.

**HIGHCARE GROUP PLC****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2000

**6 INTANGIBLE FIXED ASSETS**

	Patents and trademarks £000	Development expenditure £000	Purchased goodwill £000	Total £000
Cost or valuation				
At 1 January 2000	-	15	165	180
Additions	4	-	-	4
Disposals	-	(15)	-	(15)
At 31 December 2000	4	-	165	169
Amortisation				
At 1 January 2000	-	-	15	15
Charge for the year	-	-	17	17
At 31 December 2000	-	-	32	32
Net book amount at 31 December 2000	4	-	133	137
Net book amount at 31 December 1999	-	15	150	165

Purchased goodwill included above relates to the following acquisitions:

	Date of acquisition	Period of amortisation	Amount £000
Highcare Services Limited	31 December 1999	10 years	68
Fairfield Manor and Fairfield Court	20 May 1998	10 years	97

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 January 2000	10,253	219	1,944	12,416
Additions	-	74	1	75
Surplus on revaluation	447	-	-	447
At 31 December 2000	10,700	293	1,945	12,938
Depreciation				
At 1 January 2000	-	79	522	601
Provided in the year	50	39	200	289
Deficit on revaluation	453	-	-	453
At 31 December 2000	503	118	722	1,343
Net book amount at 31 December 2000	<u>10,197</u>	<u>175</u>	<u>1,223</u>	<u>11,595</u>
Net book amount at 31 December 1999	<u>10,253</u>	<u>140</u>	<u>1,422</u>	<u>11,815</u>

Freehold land and buildings were revalued in December 2000 by the directors. The basis of the valuation used was open market value. The deficit on properties where the revaluation is less than cost has been taken to the profit and loss account and the surplus on properties where the revaluation is greater than cost has been taken to the revaluation reserve.

The figures stated above for cost or valuation include valuations of freehold properties of £10,197,000 in 2000 and £10,253,000 in 1999.

The cost of freehold properties included above as at 31 December 2000 was £9,847,000 (1999: £9,847,000).

Fixed assets includes interest capitalised in prior periods of £50,000 (1999: £50,000).



# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 8 FIXED ASSETS INVESTMENTS

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2000 and 31 December 2000	1,347
Amounts written off	
At 1 January 2000 and 31 December 2000	1,346
Net book amount at 31 December 2000	1
Net book amount at 31 December 1999	1

At 31 December 2000 the company held more than 20% of a class of the equity of the following undertakings:

Subsidiaries	Country of incorporation /registration	Class of share capital held	Proportion held	Nature of business
Highcare Services Ltd	England and Wales	Ordinary	100%	Dormant
Highcare Ltd	England and Wales	Ordinary	100%	Dormant
HiNet Systems Ltd	England and Wales	Ordinary	100%	Dormant
Nursingvacancies.com Ltd	England and Wales	Ordinary	100%	Dormant

### 10 STOCKS

	2000 £000	1999 £000
Consumable supplies	14	14

### 11 DEBTORS

	2000 £000	1999 £000
Trade debtors	151	112
Other debtors	23	16
	174	128

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £000	1999 £000
Bank loans and overdrafts	1,624	1,128
Trade creditors	172	212
Amounts owed to group undertakings	1	47
Social security and other taxes	74	55
Other creditors	30	-
Accruals and deferred income	155	94
	<u>2,056</u>	<u>1,536</u>

Bank loans and overdrafts are secured (see note 13)

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

	2000 £000	1999 £000
Bank loans	<u>6,599</u>	<u>6,890</u>

Bank loans and overdrafts of £8,223,000 (1999: £8,018,000) are secured by fixed and floating charges over the freehold properties. The loans are repayable in equal monthly instalments with interest charged at 1.75% above NatWest base lending rate. The amount falling due after more than five years is £4,175,000 (1999: £3,752,000).

	2000 £000	1999 £000
Borrowings are repayable as follows:		
Within one year		
Bank and other borrowings	1,624	1,128
After one and within two years		
Bank and other borrowings	546	707
After two and within five years		
Bank and other borrowings	1,878	2,431
After five years		
Bank and other borrowings	4,175	3,752
	<u>8,223</u>	<u>8,018</u>

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £000
Provided during the year	35
At 31 December 2000	<u>35</u>

### 15 DEFERRED TAXATION

Deferred taxation provided for and not provided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 30%.

	Amount provided		Amount unprovided	
	2000 £000	1999 £000	2000 £000	1999 £000
Accelerated capital allowances	-	-	184	233
Less:				
Trading losses	-	-	(175)	(96)
Recoverable advance corporation tax	-	-	(9)	(9)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>128</u>
Unrealised capital gains	<u>35</u>	<u>-</u>	<u>-</u>	<u>143</u>

Provision of £35,000 (1999: £nil) has been made for taxation which would accrue if the land and buildings were disposed of at their revalued amounts. The amounts provided and unprovided are shown above under unrealised capital gains.

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 16 SHARE CAPITAL

	2000 £000	1999 £000
Authorised		
18,500,000 ordinary shares of 10p each	1,850	1,850
150,000 ordinary shares of £1 each	150	150
200,000 Class 3 7.5% preference shares of £1 each	200	200
2,500,000 Class 4 7.5% preference shares of 10p each	250	250
	<u>2,450</u>	<u>2,450</u>
Allotted, called up and fully paid		
3,994,710 ordinary shares of 10p each	399	399
150,000 ordinary shares of £1 each	150	150
200,000 Class 3 7.5% preference shares of £1 each	200	200
2,250,000 Class 4 7.5% preference shares of 10p each	225	225
	<u>974</u>	<u>974</u>

#### Ordinary shares

The ordinary 10p and £1 shares rank parri pasu with each other in all respects.

#### Class 3 7.5% preference shares

These are non-equity shares which carry the right to a fixed convertible preference dividend in cash of 7.5% per annum including the applicable tax credit, which may be redeemed at the option of the company. Holders of these shares have one vote for each preference share held, but only when the preference dividend is more than six months in arrears; on a resolution for the winding up of the company; or on a resolution affecting the rights attached to these shares.

#### Class 4 7.5% preference shares

These are non-equity shares which carry the right to a fixed convertible preference dividend in cash of 7.5% per annum including the applicable tax credit, which may be redeemed at the option of the company. Holders of these shares have one vote for every ten preference shares held, but only when the preference dividend is more than six months in arrears; on a resolution for the winding up of the company; or on a resolution affecting the rights attached to these shares.

Holders of all classes of preference shares have the right on a winding up to receive, in priority to any other class of share, the repayment of their nominal value, together with any arrears of dividend.

#### Dividend arrears

Preference share dividends amounting to £52,500 (1999: £27,000) are in arrears.

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 17 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £000	Revaluation reserve £000
At 1 January 2000	1,895	462
Surplus on revaluation of assets	-	447
Other transfers	-	-
At 31 December 2000	<u>1,895</u>	<u>909</u>

The net cumulative amount of goodwill written off directly to reserves as at 31 December 2000 was £42,000 (1999: £42,000).

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £000	1999 £000
Loss for the financial year	(913)	172
Dividends	-	(12)
	<u>(913)</u>	<u>160</u>
Other recognised gains and losses	447	(76)
	<u>(466)</u>	<u>84</u>
Net decrease in shareholders' funds	3,699	3,615
Shareholders' funds at 1 January 2000		
Shareholders' funds at 31 December 2000	<u>3,233</u>	<u>3,699</u>
Attributable to:		
Equity shareholders	2,755	3,247
Non-equity shareholders	478	452
	<u>3,233</u>	<u>3,699</u>

### 19 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

	2000 £000	1999 £000
Operating loss	(201)	757
Depreciation and amortisation	759	249
Increase in debtors	(46)	2
Increase in creditors	24	36
Fixed asset revaluation	-	124
Net cash inflow from operating activities	<u>536</u>	<u>1,168</u>

# HIGHCARE GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000 £000	1999 £000
Decrease in cash in the year	(849)	(469)
Cash outflow from financing in the year	644	837
Movement in net debt in the year	(205)	368
Net debt at 1 January 2000	(8,016)	(8,384)
Net debt at 31 December 2000	(8,221)	(8,016)

### 21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2000 £000	Cash flow £000	At 31 December 2000 £000
Cash in hand and at bank	2	-	2
Overdrafts	(468)	(849)	(1,317)
Debt	(7,550)	644	(6,906)
	(8,016)	(205)	(8,221)

### 22 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2000 or 31 December 1999.

### 23 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2000 or 31 December 1999 except in respect of deferred taxation.

### 24 LEASING COMMITMENTS

Operating lease payments amounting to £20,000 (1999: £15,000) are due within one year. The leases to which these amounts relate expire as follows:

	2000 Land and buildings £000	Other £000	1999 Land and buildings £000	Other £000
Between one and five years	15	5	15	-