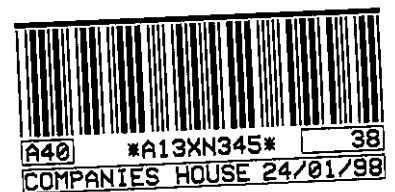


**THAMES VALLEY POWER LIMITED**

**Registered Number 3041643**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1997**



**THAMES VALLEY POWER LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1997**

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**Directors**

Mr R Barnes  
Mr S J Bott  
Mr M A Holmes  
Mr JL Norton  
Mr G W Welsh  
Mr G K Bauer

**Secretary**

Mr A Whittaker

**Registered Number**

3041643

**Auditors**

Coopers & Lybrand, 1 Embankment Place, London WC2N 6NN

**Registered Office**

Templar House  
81-87 High Holborn  
LONDON  
WC1V 6NU

## **THAMES VALLEY POWER LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1997**

The Directors present their report and the audited financial statements for the year ended 31 March 1997.

#### **ULTIMATE HOLDING COMPANY**

The Company is a 50/50 Joint Venture between the London Power Company Limited (a 100% beneficially owned subsidiary of London Electricity plc) and CU Power Generation Limited.

#### **PRINCIPAL ACTIVITY**

The Company's principal activity is electrical power generation. It will continue in this activity for the foreseeable future.

#### **RESULTS AND DIVIDEND**

The profit for the financial year was £517,862 (1996: £20,671). Further information is contained in the financial statements appended to this report.

The Directors do not recommend payment of a dividend.

#### **FIXED ASSETS**

Details of the movements in fixed assets during the year are shown in Note 11 to the financial statements.

#### **DIRECTORS**

Directors who held office during the period were as follows:-

Mr G K Bauer  
Mr R Barnes  
Mr J L Norton  
Mr S J Bott  
Mr G W Welsh  
Mr M A Holmes

|               |                                |
|---------------|--------------------------------|
| Mr D Collison | (alternative to Mr M A Holmes) |
| Mr I A Smith  | (alternative to Mr G W Welsh)  |
| Mr C Twa      | (alternative to Mr G K Bauer)  |

The Articles do not provide for the rotational retirement of directors.

#### **DIRECTORS' INTERESTS**

None of the Directors has a contract of service with the Company.

There were no contracts of significance during or at the end of the financial year in which a director of the Company was materially interested.

There are no particulars or arrangements requiring disclosure pursuant to section 232 of the Companies Act 1985.

## DIRECTORS' SHAREHOLDINGS

No director or any connected person has an interest in the shares capital of the Company.

## AUDITORS

At the meeting of the directors on 31 March 1995 Coopers and Lybrand were appointed as the auditors and will be requested to continue in office.

By Order of the Board



A Whittaker  
Company Secretary

10 October 1997

Registered Office:

Templar House  
81-87 High Holborn  
London WC1V 6NU

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The following statement sets out the responsibilities of the directors in relation to the financial statements. It should be read in conjunction with the auditors report on page 6.

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.

The Directors, having prepared the financial statements, have requested the auditors to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

The Directors consider that they have met their responsibilities as set out in this statement.

**THAMES VALLEY POWER LIMITED**

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF THAMES VALLEY POWER LIMITED**

We have audited the financial statements on pages 7 to 15.

**Respective responsibilities of directors and auditors**

As described on page 5 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 at 31 March 1997 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**  
Chartered Accountants and Registered Auditors  
London  
10 October 1997

THAMES VALLEY POWER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

|  | Notes | 1996/97<br>£          | 1995/96<br>£         |
|--|-------|-----------------------|----------------------|
| Turnover   | 2     | 5,069,462             | 2,875,927            |
| Cost of sales  |       | (2,297,901)           | (1,284,953)          |
| Exceptional cost of sales                            | 3     | 143,058               | -                    |
| <b>Gross Profit</b>                                  |       | <u>2,914,619</u>      | <u>1,590,974</u>     |
| Net operating expenses                               | 4     | (1,771,631)           | (1,112,374)          |
| <b>Operating profit</b>                              | 5     | <u>1,142,988</u>      | <u>478,600</u>       |
| Interest receivable                                  | 8     | 37,555                | 12,783               |
| Interest payable                                     | 9     | (662,681)             | (470,712)            |
| <b>Profit on ordinary activities before taxation</b> |       | <u>517,862</u>        | <u>20,671</u>        |
| Tax on profit on ordinary activities                 | 10    | -                     | -                    |
| <b>Retained Profit for the period</b>                | 19    | <u><u>517,862</u></u> | <u><u>20,671</u></u> |

The results of the Company relate entirely to continuing operations.

There are no recognised gains or losses other than the profit for the financial period and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

THAMES VALLEY POWER LIMITED

BALANCE SHEET

AS AT 31 MARCH 1997

|  | Notes | 1997<br>£               | 1996<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                              |       |                         |                         |
| Tangible assets                                  | 11    | 10,120,405              | 10,826,172              |
| <b>Current Assets</b>                            |       |                         |                         |
| Stocks   | 12    | 146,676                 | 80,112                  |
| Debtors  | 13    | 1,070,181               | 574,858                 |
| Bank   |       | 1,087,000               | 756,000                 |
|  |       | <u>2,303,857</u>        | <u>1,410,970</u>        |
| <b>Current Liabilities</b>                       |       |                         |                         |
| Amounts falling due within one year              | 14    | (2,081,529)             | (1,691,680)             |
| <b>Net Current Assets</b>                        |       | <u>222,328</u>          | <u>(280,710)</u>        |
| <b>Total assets less current liabilities</b>     |       | <u>10,342,733</u>       | <u>10,545,462</u>       |
| <b>Amounts falling due in more than one year</b> |       |                         |                         |
| Long Term Loans                                  | 15    | (7,200,000)             | (8,450,000)             |
| Provisions for Liabilities and Charges           | 16    | (584,200)               | (54,791)                |
| <b>Net Assets</b>                                |       | <u><u>2,558,533</u></u> | <u><u>2,040,671</u></u> |
| <b>Capital and Reserves</b>                      |       |                         |                         |
| Share capital                                    | 18    | 2,020,000               | 2,020,000               |
| <b>Reserves</b>                                  |       |                         |                         |
| Profit and loss account                          | 19    | 538,533                 | 20,671                  |
| <b>Equity shareholders' funds</b>                | 20    | <u><u>2,558,533</u></u> | <u><u>2,040,671</u></u> |

The financial statements on pages 7 to 15 were approved by the Board of Directors on 10 October 1997 and signed on its behalf by:



S J Bott  
Director



THAMES VALLEY POWER LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 1997

|   | Notes | 1997<br>£             | 1996<br>£             |
|---|-------|-----------------------|-----------------------|
| Net cash inflow from continuing operating activities                          | 21    | <u>2,004,042</u>      | <u>824,978</u>        |
| Returns on investments and servicing of finance                               |       |                       |                       |
| Interest received   |       | 41,117                | 9,221                 |
| Interest paid   |       | (977,126)             | -                     |
| Net cash (outflow)/inflow for returns on investments and servicing of finance |       | <u>(936,009)</u>      | <u>9,221</u>          |
| Taxation  |       |                       |                       |
| UK Corporation tax paid   |       | -                     | -                     |
| Capital expenditure and financial investment                                  |       |                       |                       |
| Acquisition of assets   |       | -                     | (10,938,000)          |
| Purchase of fixed assets  |       | (51,914)              | (388,787)             |
| Net cash outflow for capital expenditure                                      |       | <u>(51,914)</u>       | <u>(11,326,787)</u>   |
| Net cash inflow/(outflow) before financing                                    |       | <u>1,016,119</u>      | <u>(10,492,588)</u>   |
| Financing   |       |                       |                       |
| Issue of shares   |       | -                     | 2,020,000             |
| Issue of loans  |       | -                     | 9,200,000             |
| Loan repayments   |       | (750,000)             | -                     |
| Net cash (outflow)/inflow for financing                                       |       | <u>(750,000)</u>      | <u>11,220,000</u>     |
| Increase in cash  | 22    | <u><u>266,119</u></u> | <u><u>727,412</u></u> |

# THAMES VALLEY POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

### 1. ACCOUNTING POLICIES

#### Accounting conventions

The financial statements have been prepared under the historical cost convention and comply with applicable United Kingdom accounting standards.

#### Turnover

Turnover arises entirely in the United Kingdom from the supply and generation of heat and electricity and is stated exclusive of value added tax.

#### Tangible fixed assets

The cost of individual tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic life. The straight line method is used.

Lives of depreciable assets are as follows:

|                     |          |
|---------------------|----------|
| Plant and equipment | 15 years |
| Lease Premium       | 15 years |
| IT Equipment        | 3 years  |

#### Stocks

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

#### Deferred taxation

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision is made for deferred taxation using the liability method only where it is anticipated to crystallise within the foreseeable future.

#### Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date unless covered by forward foreign exchange contracts, in which case the forward rate is used. Any differences are taken to the profit and loss account.

#### Leases

Rental costs and revenue under operating leases are charged to the profit and loss account in the period in which they are incurred.

### 2. TURNOVER

Turnover arises entirely in the United Kingdom.

### 3. EXCEPTIONAL COST OF SALES

During the year the company received a credit from Total Gas Marketing Limited relating to the cost of gas supplied in the period to 31 March 1996.

### 4. NET OPERATING EXPENSES

|                                 | 1997<br>£        | 1996<br>£        |
|---------------------------------|------------------|------------------|
| Continuing operations           |                  |                  |
| Operation and Maintenance costs | 1,739,827        | 1,058,057        |
| Administrative costs            | 31,804           | 54,317           |
|                                 | <u>1,771,631</u> | <u>1,112,374</u> |

### 5. OPERATING PROFIT

|  | 1997<br>£    | 1996<br>£    |
|--|--------------|--------------|
| Operating profit is stated after charging the following: |              |              |
| Depreciation   | 757,681      | 500,615      |
| Amortisation of discount (see note 17)                   | 3,817        | 1,466        |
| Auditors remuneration                                    | <u>2,500</u> | <u>2,500</u> |

### 6. DIRECTORS' EMOLUMENTS

No Director received remuneration from the Company during the year.

### 7. EMPLOYEE INFORMATION

The Company had no employees during the year.

### 8. INTEREST RECEIVABLE

|   | 1997<br>£     | 1996<br>£     |
|---|---------------|---------------|
| Interest receivable on the bank deposit account | <u>37,555</u> | <u>12,783</u> |

### 9. INTEREST PAYABLE

|  | 1997<br>£      | 1996<br>£      |
|--|----------------|----------------|
| Interest due on the long term loans from London Power Company Limited and CU Power Generation Limited. | 660,114        | 470,712        |
| Bank Interest  | <u>2,567</u>   | <u>-</u>       |
|  | <u>662,681</u> | <u>470,712</u> |

### 10. TAX ON PROFIT ON ORDINARY ACTIVITIES

|  | 1997<br>£        | 1996<br>£       |
|--|------------------|-----------------|
| Amount receivable from CU Power Generation Limited in respect of consortium relief (see note 17) | 237,309          | 54,791          |
| Amount receivable from London Electricity plc in respect of consortium relief (see note 17)      | 292,100          | -               |
| Deferred taxation  | <u>(529,409)</u> | <u>(54,791)</u> |

The Company has surrendered the benefit of the tax losses of £1,438,240 to CU Power Generation Limited and London Electricity plc for consideration of £474,618. The Company also surrendered the benefit of 50% of the tax losses for the year ended 31 March 1996 to London Electricity plc for a consideration of £41,508.

# 11. FIXED ASSETS

|                       | Plant and<br>Equipment<br>£ | Lease<br>Premium<br>£ | IT<br>Equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-----------------------|----------------------|------------|
| <b>Cost</b>           |                             |                       |                      |            |
| As at 1 April 1996    | 9,935,192                   | 1,390,000             | 1,595                | 11,326,787 |
| Additions             | 51,914                      | -                     | -                    | 51,914     |
| At 31 March 1997      | 9,987,106                   | 1,390,000             | 1,595                | 11,378,701 |
| <b>Depreciation</b>   |                             |                       |                      |            |
| As at 1 April 1996    | 438,723                     | 61,760                | 132                  | 500,615    |
| Charge for the year   | 664,482                     | 92,667                | 532                  | 757,681    |
| At 31 March 1997      | 1,103,205                   | 154,427               | 664                  | 1,258,296  |
| <b>Net book value</b> |                             |                       |                      |            |
| At 31 March 1996      | 9,496,469                   | 1,328,240             | 1,463                | 10,826,172 |
| At 31 March 1997      | 8,883,901                   | 1,235,573             | 931                  | 10,120,405 |

# 12. STOCKS

|                               | 1997<br>£ | 1996<br>£ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 146,676   | 80,112    |

# 13. DEBTORS

|   | 1997<br>£ | 1996<br>£ |
|---|-----------|-----------|
| <b>Amount falling due within one year:</b>  |           |           |
| Prepayments and accrued income  | 491,264   | 517,971   |
| Amount receivable from CU Power Generation Limited in respect of consortium relief of corporation tax (see note 17) | 278,817   | 41,508    |
| Amount receivable from London Electricity plc in respect of consortium relief of corporation tax (see note 17)      | 278,817   | -         |
| Unamortised discount  | 21,283    | 11,817    |
| Interest receivable   | -         | 3,562     |
|   | 1,070,181 | 574,858   |

# 14. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

|   | 1997<br>£ | 1996<br>£ |
|---|-----------|-----------|
| Trade creditors   | 23,978    | 68,123    |
| Bank overdraft  | 93,469    | 28,588    |
| Other taxation and social security  | 142,951   | 98,334    |
| Interest payable  | 156,267   | 470,712   |
| Accruals and deferred income  | 414,864   | 275,923   |
| Current instalments due on long term loans from London Power Company Limited and CU Power Generation Limited. | 1,250,000 | 750,000   |
|   | 2,081,529 | 1,691,680 |

## 15. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

The following loans are repayable by 30 June 2005 in equal quarterly instalments. Interest on the principal amounts outstanding is charged at 7.5% per annum.

|                              | 1997<br>£        | 1996<br>£        |
|------------------------------|------------------|------------------|
| London Power Company Limited | 4,225,000        | 4,600,000        |
| CU Power Generation Limited  | 4,225,000        | 4,600,000        |
|                              | <u>8,450,000</u> | <u>9,200,000</u> |

The loans are to be repaid as follows:

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Repayable in less than one year      | 1,250,000        | 750,000          |
| Repayable between two and five years | 4,000,000        | 4,250,000        |
| Repayable in over five years         | 3,200,000        | 4,200,000        |
|                                      | <u>8,450,000</u> | <u>9,200,000</u> |

## 16. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in deferred taxation during the current year is as follows:

|                     | 1997<br>£      | 1996<br>£     |
|---------------------|----------------|---------------|
| At 1 April          | 54,791         | -             |
| Charge for the year | 529,409        | 54,791        |
| At 31 March         | <u>584,200</u> | <u>54,791</u> |

Deferred taxation provided in the accounts is as follows:

|   | 1997<br>£      | 1996<br>£     |
|---|----------------|---------------|
| At 1 April                                    | 54,791         | -             |
| Capital allowances in advance of depreciation | 529,409        | 109,582       |
| Unutilised tax losses                         | -              | (54,791)      |
|   | <u>584,200</u> | <u>54,791</u> |

There is no unprovided deferred tax.

## 17. CONSORTIUM RELIEF

|   | 1997<br>£     | 1996<br>£     |
|---|---------------|---------------|
| <b>Discount</b>                                 |               |               |
| At 1 April                                      | 13,283        | -             |
| Tax value of losses surrendered during the year | 529,409       | 54,791        |
| Less: Consideration receivable                  | (516,126)     | (41,508)      |
| At 31 March                                     | <u>26,566</u> | <u>13,283</u> |
| <b>Amortisation</b>                             |               |               |
| At 1 April                                      | 1,466         | -             |
| Provided during the year                        | 3,817         | 1,466         |
| At 31 March                                     | <u>5,283</u>  | <u>1,466</u>  |
| Net unamortised discount                        | <u>21,283</u> | <u>11,817</u> |

| 18. SHARE CAPITAL   | 1997<br>£        | 1996<br>£        |
|---|------------------|------------------|
| <b>Authorised</b>   |                  |                  |
| 1,500,000 'A' ordinary shares of £1 each                                      | 1,500,000        | 1,500,000        |
| 1,500,000 'B' ordinary shares of £1 each                                      | 1,500,000        | 1,500,000        |
|   | <u>3,000,000</u> | <u>3,000,000</u> |
| <b>Allotted, called up and fully paid</b>                                     |                  |                  |
| 1,010,000 'A' ordinary shares of £1 each held by London Power Company Limited | 1,010,000        | 1,010,000        |
| 1,010,000 'B' ordinary shares of £1 each held by CU Power Generation Limited  | 1,010,000        | 1,010,000        |
|   | <u>2,020,000</u> | <u>2,020,000</u> |

| 19. RESERVES                   | Profit<br>and Loss Account<br>1997<br>£ | 1996<br>£     |
|--------------------------------|---|---------------|
| Balance at 1 April             | 20,671                                  | -             |
| Retained profit for the period | 517,862                                 | 20,671        |
| Balance at 31 March            | <u>538,533</u>                          | <u>20,671</u> |

| 20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS | 1997<br>£        | 1996<br>£        |
|---|------------------|------------------|
| Opening shareholders' funds                           | 2,040,671        | -                |
| Issue of shares                                       | -                | 2,020,000        |
| Profit for the year                                   | 517,862          | 20,671           |
| Closing shareholders' funds                           | <u>2,558,533</u> | <u>2,040,671</u> |

| 21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM<br>OPERATING ACTIVITIES | 1997<br>£        | 1996<br>£      |
|--|------------------|----------------|
| <b>Continuing operating activities</b>   |                  |                |
| Operating profit   | 1,142,988        | 478,600        |
| Depreciation on tangible fixed assets  | 757,681          | 500,615        |
| Amortisation of discount   | 3,817            | 1,466          |
| (Increase) in stocks   | (66,564)         | (80,112)       |
| Decrease/(increase) in prepayments and accrued income                                  | 26,707           | (517,971)      |
| (Decrease)/increase in trade creditors   | (44,145)         | 68,123         |
| Increase in other taxation and social security   | 44,617           | 98,334         |
| Increase in accruals and deferred income   | 138,941          | 275,923        |
| <b>Net cash inflow from continuing operating activities</b>                            | <u>2,004,042</u> | <u>824,978</u> |

## 22. CHANGES IN CASH AND CASH EQUIVALENTS

|                 | 1997<br>£      | 1996<br>£      |
|-----------------|----------------|----------------|
| At 1 April      | 727,412        | -              |
| Net cash inflow | 266,119        | 727,412        |
| At 31 March     | <u>993,531</u> | <u>727,412</u> |

| Analysis of balances | 1997<br>£      | 1997<br>Change in<br>year<br>£ | 1996<br>£      | 1996<br>Change in<br>year<br>£ | 1995<br>£ |
|----------------------|----------------|--------------------------------|----------------|--------------------------------|-----------|
| Cash at bank         | 1,087,000      | 331,000                        | 756,000        | 756,000                        | -         |
| Bank overdraft       | (93,469)       | (64,881)                       | (28,588)       | (28,588)                       | -         |
|                      | <u>993,531</u> | <u>266,119</u>                 | <u>727,412</u> | <u>727,412</u>                 | <u>-</u>  |

## 23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

|                                | £                  |
|--------------------------------|--------------------|
| Increase in cash in the period | 266,119            |
| Cash to repay loan             | <u>750,000</u>     |
| Change in net debt             | 1,016,119          |
| Net debt at 1 April 1996       | <u>(8,472,588)</u> |
| At 31 March 1997               | <u>(7,456,469)</u> |

| Analysis of change in net debt | At 1 April<br>1996<br>£ | Cash flows<br>£  | Other<br>changes<br>£ | At 31 March<br>1997<br>£ |
|--------------------------------|-------------------------|------------------|-----------------------|--------------------------|
| Cash in hand                   | 756,000                 | 331,000          | -                     | 1,087,000                |
| Bank overdraft                 | (28,588)                | (64,881)         | -                     | (93,469)                 |
| Debt due within 1 year         | (750,000)               | 750,000          | (1,200,000)           | (1,200,000)              |
| Debt due after 1 year          | (8,450,000)             | -                | 1,200,000             | (7,250,000)              |
| Total                          | <u>(8,472,588)</u>      | <u>1,016,119</u> | <u>-</u>              | <u>(7,456,469)</u>       |

## 24. CAPITAL COMMITMENTS

|  | 1997<br>£ | 1996<br>£     |
|--|-----------|---------------|
| Capital expenditure that has been contracted for but has not been provided for in the financial statements | <u>-</u>  | <u>22,705</u> |