

# HEATHROW CARGO HANDLING LIMITED

REGISTERED NUMBER : 3076274

## REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

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# **HEATHROW CARGO HANDLING LIMITED**

## **DIRECTORS AND ADVISORS**

### **DIRECTORS**

K Purdom  
Ms A Veyssie  
F Gagey (Alternate)  
P Dyke  
JS Willis  
A Bardi  
Jean-Luc H Servant  
JW Coates (Appointed 15 December 1998, Alternate)

### **COMPANY SECRETARY**

J Morgan

### **REGISTERED OFFICE**

Building 558, Shoreham Road West  
Heathrow Airport  
Hounslow  
Middlesex  
TW6 3RN

### **AUDITORS**

Menzies  
Barley House  
57 Church Street  
Staines  
Middlesex  
TW18 4XS

### **PRINCIPAL BANKER**

Barclays Bank Plc  
54 Lombard Street  
London  
EC3V 9EX

### **SOLICITORS**

Cameron McKenna  
Sceptre Court  
40 Tower Hill  
London  
EC3 4BB

# **HEATHROW CARGO HANDLING LIMITED**

## **REPORT OF THE DIRECTORS**

### **FINANCIAL STATEMENTS**

The directors submit their report and the audited financial statements for the year ended 31 December 1998.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend. The retained profit for the year of £754,754 (1997 : £271,063) has been transferred directly to reserves.

### **PRINCIPAL ACTIVITY**

The company's principal activity during the year comprised that of providing cargo handling services at Heathrow airport.

### **REVIEW OF BUSINESS**

The directors are satisfied with the performance of the company as reported on page 6, showing increased turnover and profitability.

### **FUTURE DEVELOPMENTS**

The directors anticipate that the company will show similar results in the year ended 31 December 1999.

### **FIXED ASSETS**

Capital expenditure during the year amounted to £754,225, details of which, including all movements in fixed assets, are shown in the notes to the financial statements.

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

There were no political or charitable contributions during the year ended 31 December 1998.

### **YEAR 2000 AND THE EURO**

- a) The directors and management have internally identified the risks and uncertainties with the year 2000 problem and are confident that progress made to date will ensure minimum disruption to in-house systems. The company continually reviews Information Technology requirements and thus it is believed that there should be minimal exceptional costs associated with achieving compliance.
- b) The directors have plans to address the year 2000 issues relating to its relationship with customers, suppliers and relevant parties. These plans are ascertaining the degree of compliance that they are able to demonstrate in respect of services and supplies upon which the company is dependent.
- c) In respect of the Euro the company is satisfied that systems in place cope adequately.

### **DIRECTORS**

The directors in office at 31 December 1998 are listed on page 2.

### **DIRECTORS' INTERESTS**

None of the directors who held office at the end of the year had any disclosable interest in the shares of the company. The company is owned by Compagnie Nationale Air France (50%) and Servisair plc (50%). The interests of the directors who are the directors of these shareholding companies are disclosed in their financial statements.

# HEATHROW CARGO HANDLING LIMITED

## REPORT OF THE DIRECTORS

### 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 the affairs of the company and of the profit of the company for that year. In preparing those financial statements the directors are required to:

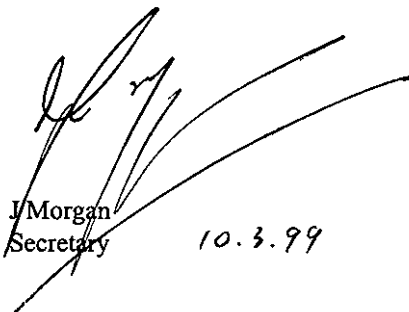
- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

### AUDITORS

On 6 January 1999, KPMG Audit Plc resigned from office and Menzies were appointed in their place to fill a casual vacancy. Accordingly, Menzies having expressed their willingness to continue in office as auditors, a resolution proposing their formal appointment will be submitted to the forthcoming Annual General Meeting.

By Order of the Board



J Morgan  
Secretary

10.3.99

# **REPORT OF THE AUDITORS TO THE MEMBERS OF HEATHROW CARGO HANDLING LIMITED**

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

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

As described on page 4 the company's directors are responsible for the preparation of the company's financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

15 June 1999

Barley House  
57 Church Street  
Staines  
Middlesex  
TW18 4XS

Menzies

**Menzies  
Chartered Accountants  
and Registered Auditors**

# HEATHROW CARGO HANDLING LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1998

		1998	1997
	Note	£	£
<b>TURNOVER</b>	2	5,901,945	5,348,457
Staff costs and other operating charges		4,831,085	4,796,912
Depreciation		234,547	173,915
<b>OPERATING PROFIT</b>		836,313	377,630
Interest receivable	3	7,391	3,869
		843,704	381,499
Interest payable	4	88,950	110,436
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	754,754	271,063
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	754,754	271,063

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than the profit for the financial periods detailed above.

*The notes on pages 10 to 18 form part of these financial statements.*

# HEATHROW CARGO HANDLING LIMITED

## BALANCE SHEET

31 DECEMBER 1998

		1998	1997
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	1,693,635	1,182,000
<b>CURRENT ASSETS</b>			
Debtors	9	1,300,050	882,999
Cash at bank and in hand		1,450	691,362
		1,301,500	1,574,361
<b>CREDITORS: amounts falling due within one year</b>	10	1,245,531	1,647,951
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		55,969	(73,590)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,749,604	1,108,410
<b>CREDITORS: amounts falling due after more than one year</b>	11	828,940	942,500
		920,664	165,910
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	800,000	800,000
Profit and loss account	14	120,664	(634,090)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		920,664	165,910

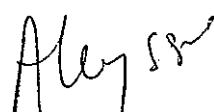
The financial statements were approved by the Board of Directors on 10 MARCH 1999

**DIRECTORS**

K Purdom



Ms A Veyssie



The notes on pages 10 to 18 form part of these financial statements.

# HEATHROW CARGO HANDLING LIMITED

## CASHFLOW STATEMENT

YEAR ENDED 31 DECEMBER 1998

	1998	1997
	£	£
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	836,313	377,630
Depreciation charges	234,547	173,915
(Increase)/Decrease in debtors	(417,051)	94,000
(Decrease)/Increase in creditors	(421,574)	494,455
Profit on sale of tangible fixed assets	(232)	-
<b>NET CASHFLOW INFLOW FROM OPERATING ACTIVITIES</b>	<b>232,003</b>	<b>1,140,000</b>
<b>CASHFLOW STATEMENT</b>		
Net cash inflow from operating activities	232,003	1,140,000
Capital expenditure (note 1)	(745,950)	(251,000)
Returns on investments and servicing of finance	(81,559)	(39,000)
	(595,506)	850,000
Financing (note 1)	(104,871)	225,000
	(700,377)	1,075,000
<b>Reconciliation of net cashflow to movement in net debt (note 2)</b>		
(Decreased)/Increase in cash in period	(700,377)	1,075,000
Cashflow from long-term loan and lease financing	104,871	(225,000)
(Decrease)/Increase in cash in the period	(595,506)	850,000
Net debt at 1 January 1998	(384,780)	(1,234,780)
Net funds at 31 December 1998	(980,286)	(384,780)



# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE CASHFLOW STATEMENT

YEAR ENDED 31 DECEMBER 1998

### 1. GROSS CASHFLOWS

	1998	1997
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	7,391	3,869
Interest paid	(60,054)	(6,381)
Hire purchase and finance lease interest	(28,896)	(36,488)
	<u>(81,559)</u>	<u>(39,000)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(754,225)	(251,000)
Receipts from sale of tangible fixed assets	8,275	-
	<u>(745,950)</u>	<u>251,000</u>
<b>Financing</b>		
Capital element of finance lease rental payment	(104,871)	(75,000)
New long-term loans	-	300,000
	<u>(104,871)</u>	<u>225,000</u>

### 2. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 1998	Cashflow	At 31 December 1998
	£	£	£
Cash in hand and at bank	691,362	(689,912)	1,450
Bank overdraft	-	(10,465)	(10,465)
Finance lease	(463,642)	104,871	(358,771)
Long-term lease	(612,500)	-	(612,500)
	<u>(384,750)</u>	<u>(595,506)</u>	<u>(980,286)</u>

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

#### Turnover

Turnover is the total amounts derived by the company for goods and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values by equal instalments over their estimated useful lives at the following rates:

Airport equipment	10 years
Motor vehicles	5 years
Furniture and fittings	5 - 10 years
Computer equipment	4 years

#### Deferred taxation

Provision is made for deferred taxation on the liability method. Provision is made only to the extent that it is probable that an actual liability will crystallise in the foreseeable future. Such tax not provided for is disclosed as a contingent liability. Any deferred tax asset is not generally provided for unless it is expected to be recoverable.

#### Pension fund arrangements

The company participates in two pension fund arrangements providing benefits on final pensionable pay. Contributions made by the company and its employees are administered by trustees in a fund independent from the company's assets.

Contributions, which spread the cost of the pensions over employees' working lives with the company, are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

#### Lease commitments

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

Assets financed under finance leases are capitalised in the balance sheet at their fair value and are depreciated over the shorter of the term of the lease and their estimated useful economic lives. Future instalments under such leases, net of finance charges, are included within creditors.

Finance charges and interest in connection with finance leases are charged to the profit and loss account in line with prescribed accounting practice.

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the company.

The profit is stated after charging:

	1998	1997
	£	£
Hire of plant and equipment	7,778	4,007
Depreciation	234,547	173,915
(Profit) on disposal of tangible fixed assets	(232)	-
Auditors' remuneration	9,500	10,000
Auditors' remuneration - non audit services	-	1,000
Aggregate directors' emoluments	-	-

The company's turnover and profit has not been analysed by class of business.

### 3 INTEREST RECEIVABLE

	1998	1997
	£	£
Deposit interest receivable	7,391	3,869

### 4 INTEREST PAYABLE

	1998	1997
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years:		
Bank overdraft interest	7,996	6,381
Hire purchase and finance lease interest	28,896	45,106
Interest on loans	-	8,822
Loans from shareholder companies	52,058	50,127
	88,950	110,436

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

No corporation tax charge arises on the results for the year.

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 6 STAFF COSTS

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

	1998	1997
	£	£
Wages and salaries	2,594,399	2,495,541
Social security costs	216,532	201,250
Pension costs	119,853	154,098
	<u>2,930,784</u>	<u>2,850,889</u>

The directors received no emoluments during the year.

The average weekly number of employees during the year was as follows:

	1998	1997
	No.	No.
Operations	140	127
Administration	9	9
	<u>149</u>	<u>136</u>

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 7 PENSION COMMITMENTS

All employees previously employed by Air France continue to participate in the Air France pension scheme. These employees remain within the Air France pension scheme as a separate group and any benefits from the scheme will be apportioned amongst those members only. This is a managed fund, funded by contributions from employees and from the company at rates determined by the advice of independent actuaries. The plan is self administered and contributions are invested independently of the company's assets.

The most recent valuation of the Air France pension scheme was at 1 April 1997. It was assumed that the investment returns would be 9 per cent per annum, that salary increases would average 7 per cent per annum and that present and future pensions would increase at the rate of 6 per cent per annum. The most recent valuation showed that the market value of the scheme assets was £25,358,000 and that the actuarial value of those assets at £20,920,000 represented 150 per cent of the benefits that had accrued to members after allowing for expected future increases in earnings, Heathrow Cargo Handling Limited's group element shows a 124 per cent surplus.

Contributions for other employees were made into the Servisair Group pension plan, details of which are disclosed in the Servisair plc statutory accounts. This scheme consists of both defined benefit and defined contribution sections and operates on a pre-funded basis with contributions by employees and the company. The plan itself is self-administered and invested independently of the company's assets. The funding policy of the company is to contribute such variable amounts as, on the advice of the actuary, will achieve a 100% funding level on a projected salary basis. Actuarial assessments covering expense and contributions are carried out by independent qualified actuaries, with the last such review being carried out as at 6 April 1997.

There were no material prepaid or accrued contributions as at the balance sheet date.

The charge to the profit and loss account in respect of pension contributions for the year is as follows:

	1998	1997
	£	£
Total contributions to pension schemes	119,853	154,098

Contributions to the two schemes were split Air France £105,818 and Servisair plc £14,035.

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 8 TANGIBLE FIXED ASSETS

Equipment,  
fixtures,  
fittings, and  
tools

£

#### COST

At 1 January 1998	1,480,000
Additions	754,225
Disposals	(17,331)
At 31 December 1998	<u>2,216,894</u>

#### DEPRECIATION

At 1 January 1998	298,000
Charge for the year	234,547
Released on disposals	(9,288)
At 31 December 1998	<u>523,259</u>

#### NET BOOK VALUE

At 31 December 1997	<u>1,182,000</u>
At 31 December 1998	<u>1,693,635</u>

#### Financing

Details of tangible fixed assets held under finance leases, which are included above, are as follows:

	1998	1997
	£	£
Net book value at 31 December 1998	<u>453,364</u>	<u>511,933</u>
Depreciation charge for the year	<u>58,569</u>	<u>71,000</u>

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 9 DEBTORS

	1998	1997
	£	£
Trade debtors	382,228	681,000
Amounts due from shareholder companies	749,545	-
Other debtors	120,962	194,516
Prepayments and accrued income	47,315	7,483
	<u>1,300,050</u>	<u>882,999</u>

All amounts included above are considered receivable within one year of the balance sheet date.

### 10 CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Bank overdraft	10,465	-
Net obligations under finance leases	142,331	133,642
Trade creditors	226,662	379,000
Amounts owed to shareholder companies	614,218	839,630
Social security and other taxes	50,135	68,944
Accruals and deferred income	201,720	226,735
	<u>1,245,531</u>	<u>1,647,951</u>

The bank overdraft is secured by a fixed and floating charge over all of the company's assets, together with a letter of comfort from both shareholder companies.

### 11 CREDITORS: amounts falling due after more than one year

	1998	1997
	£	£
Net obligations under finance leases	216,440	330,000
Loan to shareholder company repayable between two and five years	612,500	612,500
	<u>828,940</u>	<u>942,500</u>

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 1998

#### 12 LEASE COMMITMENTS

Net obligations under finance leases:

	1998	1997
	£	£
Within one year	142,331	133,642
Between two to five years	216,440	330,000
	<u>358,771</u>	<u>463,642</u>

#### 13 CALLED UP SHARE CAPITAL

	1998	1997
	£	£
<b>Authorised</b>		
'A' Ordinary shares of £1 each	400,000	400,000
'B' Ordinary shares of £1 each	400,000	400,000
	<u>800,000</u>	<u>800,000</u>
<b>Allotted, called up and fully paid</b>		
'A' Ordinary shares of £1 each	400,000	400,000
'B' Ordinary shares of £1 each	400,000	400,000
	<u>800,000</u>	<u>800,000</u>

The 'A' and 'B' shares have equal rights and rank equally on any winding up.

#### 14 PROFIT AND LOSS ACCOUNT

	1998	1997
	£	£
At 1 January 1998	(634,090)	(905,153)
Profit for the financial year	754,754	271,063
At 31 December 1998	<u>120,664</u>	<u>(634,090)</u>

#### 15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
Profit for the financial year	754,754	271,063
Opening shareholders' funds	165,910	(105,153)
Closing shareholders' funds	<u>920,664</u>	<u>165,910</u>



# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 16 COMMITMENTS UNDER OPERATING LEASES

The company is committed to making the following payments under operating leases over the next twelve months:

	Land and buildings	Other assets
	£	£
Contracts to expire:		
- within one year	-	6,505
- between two and five years	-	7,995
- after five years	84,000	-
	<u>84,000</u>	<u>14,500</u>

### 17 CAPITAL COMMITMENTS

A five per cent retention fee of approximately £26,000 was being withheld by the company as at 31 December 1998.

As at 31 December 1998 there were no other capital commitments (1997 - £nil).

### 18 PROVISION FOR LIABILITIES AND CHARGES

#### Deferred taxation

Deferred taxation is not provided in the financial statements as the directors confirm that the capital expenditure projections in place for the foreseeable future indicate that the deferred tax provision would not crystallise and therefore it is only disclosed as a contingent liability below:

	Amount Provided		Potential Liability	
	1998	1997	1998	1997
	£	£	£	£
Accelerated capital allowances	-	-	258,000	-

### 19 CONTINGENT LIABILITIES

As at 31 December 1998 there were no contingent liabilities, other than those already provided for in the financial statements.

# HEATHROW CARGO HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998

### 20 RELATED PARTY TRANSACTIONS

The following information is provided in accordance with Financial Reporting Standard No. 8 as being the only related party relationships that existed during the year.

Related parties: Compagnie Nationale Air France and Servisair plc.

Nature of relationship: The two companies both own 50% of the issued ordinary share capital of Heathrow Cargo Handling Limited.

Transactions: Subordinated loans of £306,250 from Air France and £306,250 from Servisair plc that were advanced in the previous two years were still outstanding at the end of this financial year. The loans are repayable in full within five years. At the year end there was an intercompany trading balance payable of £614,218 (1997:£796,000) made up of a £525,432 (1997:£725,000) intercompany trading balance payable to Compagnie Nationale Air France and an intercompany trading balance payable of £88,786 (1997:£71,000) to Servisair plc. In addition there was an intercompany trading balance receivable from Compagnie Nationale Air France of £749,545 (1997:£nil).

The company also provides cargo handling services for Air France Servisair Limited, a company in which Compagnie Nationale Air France and Servisair plc both have a material shareholding. During the year, Heathrow Cargo Handling Limited provided services to Air France Servisair Limited with a value of £305,836 (1997: £120,660). As at 31 December 1998 the company was owed £66,159 (1997: £59,408) from Air France Servisair Limited.

**HEATHROW CARGO HANDLING LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 1998**

	1998		1997	
	£	£	£	£
<b>TURNOVER</b>		5,901,945		5,348,457
<b>INTEREST RECEIVABLE</b>				
Bank deposit interest		7,391		3,869
		<u>5,909,336</u>		<u>5,352,326</u>
<b>OPERATING COSTS</b>				
Depreciation	234,547		173,915	
Other operating charges	1,900,301		1,946,023	
Staff costs	2,930,784		2,850,889	
Finance expenses	88,950		110,436	
		<u>5,154,582</u>		<u>5,081,263</u>
<b>NET PROFIT FOR THE YEAR</b>		<u><u>754,754</u></u>		<u><u>271,063</u></u>

# HEATHROW CARGO HANDLING LIMITED

## SCHEDULES TO THE TRADING AND PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1998

	1998	1997
<b>DEPRECIATION</b>	<b>£</b>	<b>£</b>
Depreciation	234,547	173,915
<b>OTHER OPERATING CHARGES</b>		
Air France expenses	6,964	9,348
Advertising and promotion	6,269	13,225
Accounting system	3,394	7,946
Cleaning	47,124	43,492
Cargo computer system	113,126	89,279
Car park	45,600	40,233
Concession fee	669,063	795,833
Audit fees	12,000	10,150
Bank charges	4,444	3,593
Equipment rental	7,778	4,007
Fuel	31,690	25,013
Entertainment	6,228	13,023
Insurance	28,144	34,670
Exchange loss released	292	-
Fines	3,545	4,199
(Profit) on disposal of tangible fixed assets	(232)	-
Warehouse	178,870	172,232
Telephone	33,786	17,893
Stationery and publications	60,605	57,679
Postage	8,787	4,314
Travel	8,242	10,438
Professional fees	48,932	55,551
Microfiche costs	45,537	30,631
Vehicle lease costs	10,648	7,524
Ogden - Continental	127,519	109,121
Other computer costs	3,916	2,868
Rent	101,375	76,002
Utilities	92,488	66,571
Other staff costs	71,099	71,602
Repairs and maintenance	123,068	169,586
	<u>1,900,301</u>	<u>1,946,023</u>
<b>STAFF COSTS</b>		
Employers' national insurance	216,532	201,250
Pension costs	119,853	154,098
Salaries	2,594,399	2,495,541
	<u>2,930,784</u>	<u>2,850,889</u>
<b>FINANCE EXPENSES</b>		
Bank overdraft interest	7,996	6,381
Hire purchase and finance lease interest	28,896	45,106
Interest on loans wholly repayable within five years	-	8,822
Loans from shareholder companies	52,058	50,127
	<u>88,950</u>	<u>110,436</u>