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**J Trevor & Webster (Holdings)  
Limited**

Report and Financial Statements

10 Months Ended

30 April 1998

**REGISTRAR OF  
COMPANIES**



**BDO**

BDO Stoy Hayward  
Chartered Accountants

## **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

### **Report and financial statements for the 10 months ended 30 April 1998**

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Directors

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#### **Directors**

J F Livingston  
M J Roberts  
J D Phillips  
N G Rees

#### **Secretary and registered office**

A McGreal, 58 Grosvenor Street, London, W1X ODD.

#### **Company number**

3104920

#### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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## **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

### **Report of the directors for the 10 months ended 30 April 1998**

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The directors present their report together with the audited financial statements for the period ended 30 April 1998.

#### **Results and dividends**

The results of the group are set out on page 5.

The directors do not recommend the payment of a dividend.

#### **Principal activities, trading review and future developments**

The principal activity of the company is that of a holding company. The group's activity is that of chartered surveyors, property managers, investment advisers and valuers.

On 30 April 1998 the directors reached agreement to combine the existing business of J Trevor & Webster with that of Gooch & Wagstaff to form Gooch Webster. The merged entity commenced operating on 1 May 1998.

The directors believe that the merger brings together businesses with complimentary strengths and will facilitate the overall range and quality of services available to its clients. In addition, it places the company in a strategically stronger position to compete in an ever increasingly competitive and demanding market.

Although the costs related to the merger have been significant, and have adversely impacted on short term profitability, the directors are confident that the company is well placed to return to profit and to capitalise on the opportunities available to it. The directors therefore view the future with cautious optimism.

#### **Post balance sheet events**

Other than as noted above there have been no significant events since the balance sheet date.

#### **Employee Share Ownership Plan**

During the year a subsidiary company, Gooch Webster Limited (formerly J Trevor & Webster Limited), set up an Employee Share Ownership Plan to facilitate the future development of the Group.

## J TREVOR & WEBSTER (HOLDINGS) LIMITED

### Report of the directors for the 10 months ended 30 April 1998 *(Continued)*

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#### Directors

As noted above, on 30 April 1998, Gooch Webster Holdings Limited became the ultimate parent company.

The directors of the company during the period and their interests in the ordinary share capital of the ultimate parent company of those who were directors at 30 April 1998 were:

	30 April 1998 Ordinary shares of £1 each	30 June 1997 *	
		Ordinary shares of £1 each 'A'	'B'
J F Livingston	68,676	60,000	-
M J Roberts	37,272	-	-
J D Phillips	37,273	-	-
N G Rees	34,337	-	30,000

\* The shareholdings at 30 June 1997 refer to shareholdings in this company.

C G Connor resigned as a director on 26 March 1998. A Clery, A W Kelly, D Jerdan, R C Hart, D R Livingston, A McGreal and P S Tickell resigned as directors on 30 April 1998.

#### Year 2000

The group is currently reviewing its operating systems to assess the risks to its business in relation to Year 2000 compliance. From this review a prioritised action plan will be developed and implemented. Costs of the review, which are not expected to be significant, are to be written off to the profit and loss account as incurred.

#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**J TREVOR & WEBSTER (HOLDINGS) LIMITED**

**Report of the directors for the 10 months ended 30 April 1998 (*Continued*)**

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**Directors' responsibilities (*Continued*)**

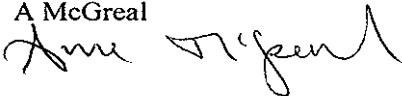
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

**By order of the Board**

A McGreal



Secretary

Date 6/1/99.

## **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

### **Report of the auditors**

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#### **To the shareholders of J Trevor & Webster (Holdings) Limited**

We have audited the financial statements on pages 5 to 19 which have been prepared under the accounting policies set out on pages 10 and 11.

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

As described on pages 2 and 3 the company's directors are responsible for the preparation of the 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 affairs of the company and group as at 30 April 1998 and of the result of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*  
London

6 January 1999

**J TREVOR & WEBSTER (HOLDINGS) LIMITED****Consolidated profit and loss account for the 10 months ended 30 April 1998**

	Note	10 months ended 30 April 1998 £	Year ended 30 June 1997 £
Turnover	2	7,615,215	9,420,795
Administrative expenses		7,729,501	9,713,519
		(114,286)	(292,724)
Other operating income		16,819	15,099
Operating loss		(97,467)	(277,625)
Interest receivable		43,805	52,379
Loss on ordinary activities before exceptional items		(53,662)	(225,246)
Exceptional items			
- costs of office closures		-	(137,480)
- merger and related costs		(226,195)	-
Loss on ordinary activities before taxation	4	(279,857)	(362,726)
Taxation on loss on ordinary activities	6	(5,822)	(50,431)
Loss for the period		(274,035)	(312,295)

All amounts relate to continuing activities.

The notes on pages 10 to 19 form part of these financial statements

**J TREVOR & WEBSTER (HOLDINGS) LIMITED**

**Consolidated statement of total recognised gains and losses for the 10 months ended 30 April 1998**

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	<b>10 months ended 30 April 1998 £</b>	<b>Year ended 30 June 1997 £</b>
Loss for the period	(274,035)	(312,295)
Unrealised surplus on revaluation of properties	64,132	-
	<hr/>	<hr/>
Total recognised gains and losses for the period	(209,903)	(312,295)
	<hr/>	<hr/>

The notes on pages 10 to 19 form part of these financial statements

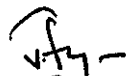


# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

## **Consolidated balance sheet at 30 April 1998**

	Note	30 April 1998		30 June 1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		449,565		406,161
<b>Current assets</b>					
Work in progress		213,000		301,810	
Debtors	10	2,516,415		2,365,937	
Cash at bank and in hand		2,350		5,749	
		2,731,765		2,673,496	
<b>Creditors: amounts falling due within one year</b>	11	1,898,669		1,587,093	
<b>Net current assets</b>			833,096		1,086,403
<b>Total assets less current liabilities</b>			1,282,661		1,492,564
<b>Capital and reserves</b>					
Called up share capital	13		490,000		490,000
Capital reserve	14		1,156,823		1,156,823
Revaluation reserve	14		64,132		-
Profit and loss account	14		(428,294)		(154,259)
<b>Shareholders' funds - equity</b>			1,282,661		1,492,564

The financial statements were approved by the Board on 6.1.99



J F Livingston  
Director

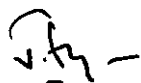
The notes on pages 10 to 19 form part of these financial statements

# J TREVOR & WEBSTER (HOLDINGS) LIMITED

## Company balance sheet at 30 April 1998

	Note	30 April 1998		30 June 1997	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		4		4
<b>Current assets</b>					
Debtors	10	490,000		490,000	
<b>Creditors: amounts falling due within one year</b>	11	4		4	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			489,996		489,996
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			490,000		490,000
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	13		490,000		490,000
			<u>          </u>		<u>          </u>
<b>Shareholders' funds - equity</b>			490,000		490,000
			<u>          </u>		<u>          </u>

The financial statements were approved by the Board on 6.1.99



J F Livingston  
Director

The notes on pages 10 to 19 form part of these financial statements

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

## **Consolidated cash flow statement for the 10 months ended 30 April 1998**

	Note	10 months ended 30 April 1998		Year ended 30 June 1997	
		£	£	£	£
<b>Net cash outflow from operating activities</b>	17		(86,512)		(435,177)
<b>Returns on investments and servicing of finance</b>					
Interest received			43,805		52,379
<b>Taxation</b>					
UK corporation tax			(14,555)		(75,000)
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(90,378)		(107,323)	
Sale of tangible fixed assets		133,600		12,212	
			43,222		(95,111)
<b>Acquisitions and disposals</b>					
Purchase of business			-		(2,199)
<b>Decrease in cash</b>	18,19		(14,040)		(555,108)

The notes on pages 10 to 19 form part of these financial statements.

## **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

### **Notes forming part of the financial statements for the 10 months ended 30 April 1998**

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#### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Basis of consolidation*

The consolidated financial statements incorporate the results of J Trevor & Webster (Holdings) Limited and all of its subsidiary undertakings as at 30 April 1998 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

##### *Turnover*

Turnover represents fees rendered excluding value added tax and allows for attributable work performed but not yet invoiced at the balance sheet date.

##### *Work in progress*

Work in progress is valued at the lower of cost and net realisable value. Cost represents the salaries of the relevant professional staff and attributable establishment costs.

##### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	2% per annum
Fixtures and fittings	-	12% per annum
Refurbishments	-	18% per annum
Computers	-	20%-50% per annum

##### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in future.

## J TREVOR & WEBSTER (HOLDINGS) LIMITED

Notes forming part of the financial statements for the 10 months ended 30 April 1998 (*Continued*)

### 1 Accounting policies (*Continued*)

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the year of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

### 2 Turnover

Turnover is derived entirely from the group's principal activity conducted within the United Kingdom.

### 3 Employees

	10 months ended 30 April 1998 £	Year ended 30 June 1997 £
Staff costs consist of:		
Wages and salaries	4,184,046	5,211,500
Social security costs	417,663	521,865
Other pension costs	59,517	118,232
Shares gifted from ESOP	60,000	-
	<hr/>	<hr/>
	4,721,226	5,851,597
	<hr/>	<hr/>

The average monthly number of employees during the period was 170 (1997 - 190).

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 *(Continued)*

## **4 Loss on ordinary activities before taxation**

	<b>10 months ended 30 April 1998 £</b>	<b>Year ended 30 June 1997 £</b>
This is arrived at after charging/(crediting):		
Depreciation	62,189	85,808
Auditors' remuneration	20,000	20,000
Payments under operating leases		
- plant and machinery	31,891	37,198
- other	364,616	465,040
Profit on disposal of fixed assets	(84,683)	(8,750)
	<u>          </u>	<u>          </u>

## **5 Directors' emoluments**

Remuneration	658,229	798,919
Contributions towards a defined contribution pension scheme	8,600	10,320
Compensation for loss of office	-	78,500
Shares gifted from ESOP	43,086	-
	<u>          </u>	<u>          </u>
	709,915	887,739
	<u>          </u>	<u>          </u>
	<b>Number</b>	<b>Number</b>
Directors in a defined contribution pension scheme	4	4
	<u>          </u>	<u>          </u>
Highest paid director:	<b>£</b>	<b>£</b>
Remuneration	109,058	92,484
Contribution towards a defined contribution pension scheme	1,800	2,160
Shares gifted from ESOP	8,675	-
	<u>          </u>	<u>          </u>
	119,533	94,644
	<u>          </u>	<u>          </u>

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 *(Continued)*

## **6 Taxation on loss on ordinary activities**

	<b>10 months ended 30 April 1998 £</b>	<b>Year ended 30 June 1997 £</b>
U.K. corporation tax	-	(35,000)
Overprovision in respect of prior period	(11,314)	(15,431)
Capital gains tax arising in the ESOP on the gifting of shares	5,492	-
	<u>(5,822)</u>	<u>(50,431)</u>

## **7 Loss for the financial period**

The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. No profit arose during the period in the company (1997 - Nil).

# J TREVOR & WEBSTER (HOLDINGS) LIMITED

Notes forming part of the financial statements for the 10 months ended 30 April 1998 (*Continued*)

## 8 Tangible assets

Group	Freehold properties £	Fixtures, fittings and refurbishments £	Computers £	Total £
<i>Cost or valuation</i>				
At 1 July 1997	223,601	405,160	311,790	940,551
Additions	-	22,405	67,973	90,378
Disposals	-	(69,943)	(36,417)	(106,360)
Surplus on revaluation	46,399	-	-	46,399
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1998	270,000	357,622	343,346	970,968
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 July 1997	14,006	246,788	273,596	534,390
Depreciation charge	3,727	33,701	24,761	62,189
Released on disposal	-	(23,414)	(34,029)	(57,443)
Elimination on revaluation	(17,733)	-	-	(17,733)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1998	-	257,075	264,328	521,403
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 April 1998	270,000	100,547	79,018	449,565
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1997	209,595	158,372	38,194	406,161
	<hr/>	<hr/>	<hr/>	<hr/>

The historical cost of freehold properties is:

	30 April 1998 £	30 June 1997 £
Cost	223,601	223,601
Accumulated depreciation based on historical cost	(17,733)	(14,006)
	<hr/>	<hr/>
Historical cost net book value	205,868	209,595
	<hr/>	<hr/>

The group's freehold properties were revalued on 30 April 1998 by J F Livingston FRICS, a director of the company, based on their open market value.



# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 *(Continued)*

## **9 Fixed asset investments**

<b>Group</b>	<b>Investment in own shares £</b>
At 1 July 1997	-
Additions	75,000
Disposals	(75,000)
	<hr/>
At 30 April 1998	-
	<hr/>

During the period a subsidiary company, Gooch Webster Limited (formerly J Trevor & Webster Limited), set up an Employee Share Option Plan (ESOP) to facilitate the future development of the Group.

Movement in the shares held by the ESOP are shown above. At 30 April 1998 the ESOP held no shares in the company.

<b>Company</b>	<b>Group undertakings £</b>
<i>Cost and net book value</i>	
As at 30 June 1997 and 30 April 1998	4
	<hr/>

The following were subsidiary undertakings at the end of the period and have all been included in the consolidated financial statements:

<b>Name</b>	<b>Country of incorporation or registration</b>	<b>Proportion of voting rights and ordinary share capital held</b>	<b>Nature of business</b>
Gooch Webster Limited (formerly J Trevor & Webster Limited)	England	100%	Chartered surveyors, property managers, investment advisers and valuers.
J Trevor & Webster Management Services Limited	England	100%	Dormant
Webster and Co Limited	Scotland	100% *	Dormant

\* Held indirectly through Gooch Webster Limited.

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 *(Continued)*

## **10 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>1998</b>	<b>1997</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	2,240,256	2,069,389	-	-
Amounts due from group undertakings	-	-	490,000	490,000
Other debtors	64,568	19,143	-	-
Prepayments and accrued income	211,591	277,405	-	-
	<u>2,516,415</u>	<u>2,365,937</u>	<u>490,000</u>	<u>490,000</u>

Included within other debtors is an amount of £5,000 (1997 - Nil) owed by A Clery, which has been repaid in full after the period end.

All amounts shown under debtors fall due for payment within one year.

## **11 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>1998</b>	<b>1997</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft (secured)	376,874	366,233	-	-
Trade creditors	180,272	418,945	-	-
Amounts owed to group undertakings	-	-	4	4
Other creditors	19,512	47,452	-	-
Creditors for taxation and social security	438,328	345,251	-	-
Corporation tax	5,492	25,869	-	-
Accruals	878,191	383,343	-	-
	<u>1,898,669</u>	<u>1,587,093</u>	<u>4</u>	<u>4</u>

The bank overdraft is secured by a debenture over the assets and the undertakings of the company.

# J TREVOR & WEBSTER (HOLDINGS) LIMITED

Notes forming part of the financial statements for the 10 months ended 30 April 1998 (*Continued*)

## 12 Deferred taxation

	1998		1997	
	Unprovided	Provided in accounts	Unprovided	Provided in accounts
	£	£	£	£
Accelerated capital allowances	10,345	-	(14,722)	-
Revaluation of freehold properties	38,067	-	-	-
Losses	(9,570)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	38,842	-	(14,722)	-

## 13 Share capital

	1998	1997
	£	£
<i>Authorised</i>		
60,000 'A' ordinary shares of £1 each	60,000	60,000
940,000 'B' ordinary shares of £1 each	940,000	940,000
	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
60,000 'A' ordinary shares of £1 each	60,000	60,000
430,000 'B' ordinary shares of £1 each	430,000	430,000
	<u>490,000</u>	<u>490,000</u>

## 14 Reserves

Group	Capital reserve £	Revaluation reserve £	Profit and loss account £
Balance at 1 July 1997	1,156,823	-	(154,259)
Loss for the period	-	-	(274,035)
Revaluation in the period	-	64,132	-
	<u>1,156,823</u>	<u>64,132</u>	<u>(428,294)</u>

The amount of unprovided deferred taxation relating to the revaluation surplus is shown in note 12.

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 (*Continued*)

## **15 Reconciliation of movement in shareholders' funds**

	<b>Group</b>		<b>Company</b>	
	<b>1998</b>	<b>1997</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loss in period	(274,035)	(312,295)	-	-
Capital reserve arising on acquisition of business	-	(2,199)	-	-
Revaluation in the period	64,132	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Opening shareholders' funds	(209,903) 1,492,564	(314,494) 1,807,058	- 490,000	- 490,000
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	1,282,661	1,492,564	490,000	490,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **16 Commitments under operating leases**

As at 30 April 1998, the group had annual commitments under non-cancellable operating leases as set out below:

	<b>1998</b>	<b>1998</b>	<b>1997</b>	<b>1997</b>
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	38,500	55,796	13,000	41,731
In two to five years	232,972	312,000	232,972	324,590
After five years	166,068	4,027	191,568	4,027
	<hr/>	<hr/>	<hr/>	<hr/>
	437,540	371,823	437,540	370,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# **J TREVOR & WEBSTER (HOLDINGS) LIMITED**

Notes forming part of the financial statements for the 10 months ended 30 April 1998 (*Continued*)

## **17 Reconciliation of operating loss to net cash outflow from operating activities**

	<b>10 months ended 30 April 1998 £</b>	<b>Year ended 30 June 1997 £</b>
Operating loss	(97,467)	(277,625)
Exceptional item - cost of office closures	-	(137,480)
- merger and related costs	(226,195)	-
Depreciation	62,189	85,808
Decrease/(increase) in work in progress	88,810	(25,650)
(Increase) in debtors	(150,478)	(241,896)
Increase in creditors	321,312	170,416
Profit on disposal of fixed assets	(84,683)	(8,750)
	<hr/>	<hr/>
Net cash outflow from operating activities	(86,512)	(435,177)
	<hr/>	<hr/>

## **18 Reconciliation of net cash flow to movement in net debt**

Decrease in cash in the period	(14,040)	(555,108)
Opening net debt	(360,484)	194,624
	<hr/>	<hr/>
Closing net debt	(374,524)	(360,484)
	<hr/>	<hr/>

## **19 Analysis of changes in net debt**

	<b>At 1 July 1997 £</b>	<b>Cash flows £</b>	<b>At 30 April 1998 £</b>
Cash at bank and in hand	5,749	(3,399)	2,350
Overdrafts	(366,233)	(10,641)	(376,874)
	<hr/>	<hr/>	<hr/>
	(360,484)	(14,040)	(374,524)
	<hr/>	<hr/>	<hr/>

## **20 Ultimate parent company**

The ultimate parent company at 30 April 1998 was Gooch Webster Holdings Limited.