

Registered no: 03289569

**Peapod Limited**

**Annual Report**

**for the year ended 30 November 1998**



# **Peapod Limited**

## **Annual Report for the year ended 30 November 1998**

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# Peapod Limited

## Directors and advisers

**Directors:** J P Ridyard  
R N Walker

**Secretary:** Mrs M Ridyard

**Registered office:** The Tannery  
Station Road  
OTLEY  
W Yorkshire  
LS21 3HX

**Company number:** 03289569  
Registered in England

**Auditors:** PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Benson House  
33 Wellington Street  
LEEDS  
LS1 4JP

**Bankers:** Barclays Bank plc  
25 James Street  
HARROGATE  
N Yorkshire  
HG1 1ZT

# Peapod Limited

## Directors' report for the year ended 30 November 1998

The directors present herewith their report, together with the audited financial statements for the year ended 30 November 1998.

### Principal activities

The company's principal activity during the year was that of a holding company. The company's subsidiary, Produmax Limited, is engaged in the business of production engineering.

### Review of business and future developments

The consolidated profit and loss account for the period is set out on page 5. Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### Dividends

The directors do not recommend payment of a dividend (1997: £25,000) in respect of the year ended 30 November 1998.

### Directors and their interests

The directors of the company, during the year, and their interests in the share capital of the company at the beginning and the end of the year were as follows:

	Number of shares	
	30 November 1998	30 November 1997
Ordinary shares of £1 each (fully paid)		
J P Ridyard	25,000	25,000
Redeemable preference shares of £1 each (fully paid)		
R N Walker	650,000	650,000

# Peapod Limited

## Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 November 1998. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Year 2000

The Year 2000 issue, which stems from computer programs written using two digits rather than four to define the applicable year, could result in processing faults on the change of century, producing a wide range of consequences.

Given the complexity of the problem, it is impossible to guarantee that no Year 2000 problems will occur. However, the company has conducted a risk-based review of its computer systems to identify those which could be affected and is replacing or upgrading the affected systems. All business critical work is due to be completed shortly at no significant additional cost.


## The Euro

The company's computer systems are able to process transactions in the Euro.

## Auditors

Our auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

## By order of the board



J P Ridyard  
Director

2 June 1999

# **Peapod Limited**

## **Report of the auditors to the members of Peapod Limited**

We have audited the financial statements on pages 5 to 21, which have been prepared under the historical cost convention and the accounting policies on pages 7 to 9.

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

As described on page 3 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.

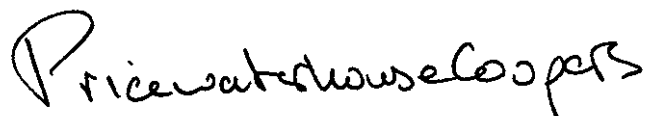
### **Basis of opinion**

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 30 November 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants and Registered Auditors**  
Leeds

3 June 1999

# Peapod Limited

## Consolidated profit and loss account for the year ended 30 November 1998

	Notes	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Turnover	2	2,480,160	1,824,789
Cost of sales		(1,348,361)	(886,978)
<b>Gross profit</b>		<b>1,131,799</b>	<b>937,811</b>
Distribution costs		(205,320)	(155,083)
Administrative expenses		(375,928)	(249,458)
Other operating income	3	450	803
<b>Operating profit</b>		<b>551,001</b>	<b>534,073</b>
Interest receivable		14,592	2,330
Interest payable	5	(128,811)	(88,281)
<b>Profit on ordinary activities before taxation</b>	6	<b>436,782</b>	<b>448,122</b>
Tax on profit on ordinary activities	7	(133,986)	(125,249)
<b>Profit on ordinary activities after taxation</b>	8	<b>302,796</b>	<b>322,873</b>
Dividends	9	-	(25,000)
<b>Retained profit for the year</b>	19	<b>302,796</b>	<b>297,873</b>

All of the trading during the year related to continuing operations.

The group has no recognised gains or losses other than the profits above, 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 year stated above, and their historical cost equivalents.

# Peapod Limited

## Balance sheets as at 30 November 1998

	Notes	Group		Company	
		1998	1997	1998	1997
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10	751,123	922,024	-	-
Tangible assets	11	1,137,466	1,084,447	-	-
Investments	12	35,000	35,000	1,779,259	1,913,864
		<u>1,923,589</u>	<u>2,041,471</u>	<u>1,779,259</u>	<u>1,913,864</u>
<b>Current assets</b>					
Stocks	13	232,043	108,104	-	-
Debtors	14	623,911	641,776	-	41,058
Cash at bank and in hand		272,323	283,776	-	-
		<u>1,128,277</u>	<u>1,033,656</u>	<u>-</u>	<u>41,058</u>
<b>Creditors: amounts falling due within one year</b>	15	(771,475)	(802,176)	(265,566)	(198,138)
<b>Net current assets/(liabilities)</b>		<u>356,802</u>	<u>231,480</u>	<u>(265,566)</u>	<u>(157,080)</u>
<b>Total assets less current liabilities</b>		<u>2,280,391</u>	<u>2,272,951</u>	<u>1,513,693</u>	<u>1,756,784</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(1,021,367)	(1,316,723)	(837,889)	(1,080,963)
<b>Net assets</b>		<u>1,259,024</u>	<u>956,228</u>	<u>675,804</u>	<u>675,821</u>
<b>Capital and reserves</b>					
Called up share capital	18	675,000	675,000	675,000	675,000
Profit and loss account	19	584,024	281,228	804	821
	20	<u>1,259,024</u>	<u>956,228</u>	<u>675,804</u>	<u>675,821</u>
Equity shareholders' funds		609,024	306,228	25,804	25,821
Non equity shareholders' funds		650,000	650,000	650,000	650,000
<b>Total shareholders' funds</b>		<u>1,259,024</u>	<u>956,228</u>	<u>675,804</u>	<u>675,821</u>

The financial statements on pages 5 to 21 were approved by the board of directors on  
2 June 1999 and were signed on its behalf by:



**J P Ridyard**  
Director



# **Peapod Limited**

## **Notes to the financial statements for the year ended 30 November 1998**

### **1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important group accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking made up to 30 November 1998. The results of subsidiaries acquired or disposed of during the year are included in the consolidation profit and loss account from the date of their acquisition or up to the date of their disposal. Intra-group sales and profits are eliminated fully on consolidation.

#### **Cash flow statement**

The group is defined as a small group under Section 247 of the Companies Act 1985 and consequently, under the terms of paragraph 8 of Financial Reporting Standard No 1, is exempt from the requirement to prepare a cash flow statement.

#### **Turnover**

Turnover represents the invoiced value of goods sold and services provided, net of value added tax and trade discounts.

#### **Goodwill**

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill is being eliminated by amortisation through the profit and loss account over its useful economic life which is estimated to be 20 years.

# Peapod Limited

## Tangible fixed assets

The cost of tangible and other fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets other than freehold land over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold buildings	2 per annum on cost
Plant and equipment	15 per annum on reducing balance
Motor vehicles	25 per annum on reducing balance

Freehold land is not depreciated.

## Investments

Investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value requiring an amount to be written off.

## Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

## Provision for deferred purchase consideration

The provision for deferred purchase consideration is the directors' best estimate of the amounts payable to the vendor discounted at a rate of 3% per annum. The unwinding of the discount cost is charged each year to the profit and loss account within interest payable.

## Finance and operating leases

Where fixed assets are financed by hire purchase or leasing agreements, which transfer to the group substantially all the benefits and risks of ownership (finance leases), the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

# Peapod Limited

## Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that an asset or liability will crystallise.

## Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## Pension costs

The company's subsidiary undertaking, Produmax Limited, operates a defined contribution pension scheme and the pension cost charged to the profit and loss account represents the amount payable by the company to the fund in respect of the year.

## 2. Turnover

The turnover and pre-tax profit are wholly attributable to the group's main activity.

An analysis of turnover by geographical market is given below:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
United Kingdom	1,946,260	1,615,625
Rest of Europe	492,716	209,164
Rest of the World	41,184	-
	<u>2,480,160</u>	<u>1,824,789</u>

## 3. Other operating income

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Rent receivable	450	450
Sundry income	-	353
	<u>450</u>	<u>803</u>

# Peapod Limited

## 4. Employee information

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Staff costs:		
Wages and salaries	685,511	392,718
Social security costs	68,329	39,105
Other pension costs	42,764	41,843
	<u>796,604</u>	<u>473,666</u>

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

	Year ended 30 November 1998 Number	8 ½ months ended 30 November 1997 Number
Office and management	5	5
Manufacturing	23	18
	<u>28</u>	<u>23</u>

### Directors emoluments:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Aggregate emoluments	98,648	92,229
Pension contributions	40,000	40,000
	<u>138,648</u>	<u>132,229</u>

Retirement benefits are accruing to one director under the defined contribution pension scheme of Produmax Limited, the company's subsidiary.

# Peapod Limited

## 5. Interest payable

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
On bank overdrafts	67	152
On loans repayable within 6 years	70,780	50,164
On hire purchase loans and finance leases	41,433	35,807
Unwinding of discount in provisions	13,000	-
Amortisation of loan issue costs	3,531	2,158
	<u>128,811</u>	<u>88,281</u>

## 6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Auditors' remuneration:		
Audit services	13,200	7,461
Non-audit services	1,850	-
Amortisation of goodwill	36,296	33,854
Depreciation on assets:		
Owned by the group	80,533	48,098
Held under finance agreements	82,043	75,538
Profit on disposal of fixed assets	(4,990)	(3,390)
Operating lease rentals:		
Plant and machinery	6,110	1,277
Other	1,750	4,958
	<u>          </u>	<u>          </u>

# Peapod Limited

## 7. Taxation

The charge to taxation was as follows:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
On the profit for the year:		
UK corporation tax at 29.4% (1997: 26.62%)	134,779	126,000
Taxation over-provided in previous years:		
Corporation tax	(793)	(751)
	<u>133,986</u>	<u>125,249</u>

If full provision had been made for the potential amount of deferred tax, the tax charge for the year would have been increased by £10,827 (1997: £25,734)

## 8. Profit for the year

As permitted by Section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The parent company's loss for the year was £17 (1997: profit of £25,821).

## 9. Dividends

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Dividend payable on ordinary shares at £1 per share	-	25,000

# Peapod Limited

## 10. Intangible assets

Group	Goodwill £
Cost:	
At 1 December 1997	955,878
Deferred consideration revaluation	(134,605)
At 30 November 1998	<u>821,273</u>
Amortisation:	
At 1 December 1997	33,854
Charge for the year	36,296
At 30 November 1998	<u>70,150</u>
Net book value:	
At 30 November 1998	<u>751,123</u>
Net book value:	
At 30 November 1997	<u>922,024</u>

The company has no intangible assets.

## 11. Tangible fixed assets

Group	Land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost:				
At 1 December 1997	179,903	1,763,926	54,740	1,998,569
Additions	130,651	101,954	-	232,605
Disposals	-	(100,981)	-	(100,981)
At 30 November 1998	<u>310,554</u>	<u>1,764,899</u>	<u>54,740</u>	<u>2,130,193</u>
Depreciation:				
At 1 December 1997	36,420	847,830	29,872	914,122
Charge for the year	6,211	150,148	6,217	162,576
Disposals	-	(83,971)	-	(83,971)
At 30 November 1998	<u>42,631</u>	<u>914,007</u>	<u>36,089</u>	<u>992,727</u>
Net book value:				
At 30 November 1998	<u>267,923</u>	<u>850,892</u>	<u>18,651</u>	<u>1,137,466</u>
Net book value:				
At 30 November 1997	<u>143,483</u>	<u>916,096</u>	<u>24,868</u>	<u>1,084,447</u>

The net book value of tangible fixed assets includes an amount of £464,909 (1997: £604,332) in respect of assets held under finance leases.

# Peapod Limited

The net book value of land and buildings comprise:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Freehold	267,923	105,171
Buildings on leasehold land	-	38,312
	<u>267,923</u>	<u>143,483</u>

The company has no tangible fixed assets.

## 12. Fixed assets investments

### Group

Unlisted securities  
£

Cost:

1 December 1997 and 30 November 1998

35,000

Produmax Limited owns 70,000 ordinary 50p shares in Tissuemed Limited which is 7.7% of the allotted 50p ordinary share capital. Tissuemed Limited carries on business as a developer of bioprosphetic medical devices.

### Company

Investment in group  
undertaking  
£

Cost at 1 December 1997:

1,500 ordinary £1 shares in Produmax Limited

1,913,864

Deferred consideration revaluation

(134,605)

Cost at 30 November 1998

1,779,259

Peapod Limited owns 1,500 ordinary shares in Produmax Limited which is 100% of the ordinary share capital, these being the only class of share in issue. Produmax Limited carries on business as production engineers.



# Peapod Limited

## 13. Stocks

	Group		Company	
	1998	1997	1998	1997
	£	£	£	£
The amounts attributable to the different categories are as follows:				
Raw materials and consumables	40,724	28,165	-	-
Work in progress	157,111	79,939	-	-
Finished goods	34,208	-	-	-
	<u>232,043</u>	<u>108,104</u>	<u>-</u>	<u>-</u>

## 14. Debtors

	Group		Company	
	1998	1997	1998	1997
	£	£	£	£
Trade debtors	576,083	564,647	-	-
Amount owed by subsidiary undertaking	-	-	-	9,029
Corporation tax recoverable	-	-	-	20,000
Directors' current accounts	3,963	1,204	-	-
Other debtors	43,865	69,675	-	5,779
ACT recoverable	-	6,250	-	6,250
	<u>623,911</u>	<u>641,776</u>	<u>-</u>	<u>41,058</u>

# Peapod Limited

## 15. Creditors: amounts falling due within one year

	Group		Company	
	1998	1997	1998	1997
	£	£	£	£
Bank loans	150,000	175,000	150,000	175,000
Obligations under finance leases	109,273	156,092	-	-
Trade creditors	259,493	174,964	-	-
Amount payable to subsidiary undertaking	-	-	98,073	-
Corporation tax payable	128,529	166,000	-	-
Taxation and social security	71,509	77,548	-	-
ACT payable	-	6,250	-	6,250
Accruals and deferred income	52,671	46,322	17,493	16,888
	<u>771,475</u>	<u>802,176</u>	<u>265,566</u>	<u>198,138</u>

The bank loans are secured by a fixed and floating charge over the assets of the group.

## 16. Creditors: amounts falling due after more than one year

	Group		Company	
	1998	1997	1998	1997
	£	£	£	£
Bank loans	509,494	630,963	509,494	630,963
Obligations under finance leases	183,478	235,760	-	-
Deferred purchase consideration	328,395	450,000	328,395	450,000
	<u>1,021,367</u>	<u>1,316,723</u>	<u>837,889</u>	<u>1,080,963</u>

### Bank loans and overdrafts:

	1998	1997
	£	£
Repayable as follows:		
In one year or less	150,000	175,000
Between one and two years	150,000	150,000
Between two and five years	350,000	412,500
Between one and two years	25,000	87,500
Less issue costs deductible under FRS 4	(15,506)	(19,037)
	<u>659,494</u>	<u>805,963</u>

# Peapod Limited

## Finance leases:

The net finance lease obligations to which the group is committed are:

	Group	
	1998	1997
	£	£
In one year or less	109,273	156,092
Between one and two years	113,684	168,100
Between two and five years	69,794	67,660
	<u>292,751</u>	<u>391,852</u>

The company and group have two loans parts of which are repayable after more than five years. A secured loan for £450,000 (1997: £575,000) repayable at quarterly intervals to February 2004. This loan carried interest at 1.75% above LIBOR. A second loan for £225,000 (1997: £250,000) which is secured under the government's Small Firms Loan Guarantee Scheme is repayable at quarterly intervals to March 2003 and carries interest at 2.5% above LIBOR.

## Deferred purchase consideration:

The deferred purchase consideration is payable in three equal instalments on 28 February 2000, 28 February 2001 and 28 February 2002. The amount of the deferred consideration payable is dependent on the future profits of Produmax Limited. The amount provided above is the directors' best estimate of the amount payable to the vendor discounted at 3% per annum.

## 17. Deferred taxation

The full potential amount of deferred taxation, for which no provision has been considered necessary, is as follows:

	Group		Company	
	1998	1997	1998	1997
	£	£	£	£
Accelerated capital allowances	<u>138,884</u>	<u>127,933</u>	<u>-</u>	<u>-</u>

# Peapod Limited

## 18. Called up share capital

	Authorised		Allotted, issued and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Redeemable preference shares of £1 each	650,000	650,000	650,000	650,000
	<u>675,000</u>	<u>675,000</u>	<u>675,000</u>	<u>675,000</u>

The preference shares are due for redemption on the following dates:

	Number of preference shares to be redeemed	
	1998	1997
	£	£
28 February 2000	217,000	217,000
28 February 2001	217,000	217,000
28 February 2002	216,000	216,000
	<u>650,000</u>	<u>650,000</u>

The preference shares are to be redeemed at par plus an additional sum dependent on the performance of the company's subsidiary Produmax Limited. The directors best estimate of this additional sum is accrued separately as explained in note 16.

At any given time all the preference shares in issue combined shall carry between them a total of 5% of the total voting rights of the company.

On a return of capital on liquidation or otherwise the holders of preference shares shall receive priority in repayments to members up to the amounts paid up on such shares but they are not entitled to any further participation in the assets of the company.

## 19. Profit and loss account

	Group
	£
At 1 December 1997	281,228
Profit for the year	302,796
At 30 November 1998	<u>584,024</u>

# Peapod Limited

## 20. Reconciliation of movements on shareholders' funds

	Group	
	1998	1997
	£	£
Profit for the year	302,796	322,873
Dividends	-	(25,000)
	<hr/> 302,796	<hr/> 297,873
New shares issued	-	675,000
Share issue costs	-	(16,645)
	<hr/> 302,796	<hr/> 956,228
Net increase in shareholders' funds in year	956,228	-
Shareholders' funds at start of year	<hr/> 1,259,024	<hr/> 956,228
Shareholders' funds at end of year	<hr/> <hr/> 1,259,024	<hr/> <hr/> 956,228

## 21. Commitments and contingent liabilities

### Capital commitments

At 30 November 1998 the group had capital expenditure contracted for of £134,960 (1997: £Nil).

### Pension commitments

The company's subsidiary, Produmax Limited, operates a defined contribution pension scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual pension charge is £42,764 (1997: £41,843).

### Lease commitments

At 30 November 1998 the group had annual commitments of £Nil (1997: £7,000) under non-cancellable operating leases in respect of land and buildings and annual commitments of £7,892 (1997: £Nil) in respect of computer equipment which will expire in two to five years.

### Cross guarantee

As part of a group banking arrangement the bank loans of Peapod Limited are secured by a fixed and floating charge over all property, goods and chattels of Produmax Limited, including its shareholding in Tissuemed Limited. At 30 November 1998 Peapod Limited had secured bank borrowings totalling £675,000 (1997: £825,000).

# Peapod Limited

## 22. Transactions with directors

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Transactions" not to disclose any transactions between companies in the group as these have been eliminated on consolidation in the financial statements of Peapod Limited.

### Transactions involving R N Walker

#### Loan to director:

	Year ended 30 November 1998 £	8½ months ended 30 November 1997 £
Liability at 1 December 1997	<u>1,204</u>	<u>1,204</u>
Maximum liability during the year	<u>1,204</u>	<u>1,204</u>
Liability at 30 November 1998	<u>1,204</u>	<u>1,204</u>

Mr R N Walker transferred land and buildings to Produmax Limited for consideration of £110,000 on 30 October 1998.

At 30 November 1998 there were outstanding debts of £Nil (1997: £7,950) due to Produmax Limited from Tissuemed Limited, a company in which Mr R N Walker, is a shareholder and a former director.

# Peapod Limited

## Transactions involving J P Ridyard

The following transactions occurred during the year with a company in which the parents of the managing director, Mr J P Ridyard, have an interest:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Purchases from Ridyard Travel	<u>7,994</u>	<u>6,571</u>

## Loan to director:

	Year ended 30 November 1998 £	8 ½ months ended 30 November 1997 £
Liability at 1 December 1997	<u>-</u>	<u>-</u>
Maximum liability during the year	<u>2,759</u>	<u>-</u>
Liability at 30 November 1998	<u>2,759</u>	<u>-</u>

## 23. Ultimate controlling party

The directors regard Mr J P Ridyard as the company's ultimate controlling party by virtue of his controlling interest in the equity share capital of the company.