

**REGISTRAR OF  
COMPANIES**

**Havana Holdings (UK) Limited**

Report and Financial Statements

Year Ended

30 September 2000



**BDO Stoy Hayward**  
Chartered Accountants



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# **HAVANA HOLDINGS (UK) LIMITED**

## **Report and financial statements for the year ended 30 September 2000**

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Directors

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### **Directors**

M A Cairns  
J O'Shea  
S Moatassem  
J Rea  
A F Winterbottom

### **Secretary and registered office**

S Moatassem, Media House, 4 Stratford Place, London, W1N 9AE.

### **Company number**

3513344

### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

## **HAVANA HOLDINGS (UK) LIMITED**

### **Report of the directors for the year ended 30 September 2000**

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The directors present their first report together with the audited financial statements for the year ended 30 September 2000.

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the result for the year.

The directors do not recommend an ordinary dividend.

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

The principal activity of the group consists of ownership of, and investments in hotels.

The company trades as an investment holding company. The company's principal investment is the Churchill Inter-Continental Hotel, Portman Square, London.

The directors were satisfied with the results in 2000 and they anticipate that they will achieve similar results in 2000.

#### **Charitable and political contributions**

During the year the group made charitable donations of £1,500 (1999 - £50).

#### **Directors**

The directors of the company during the year and their interests in the ordinary share capital of the company were:

M A Cairns  
J O'Shea  
S Moatassem  
J Rea  
A F Winterbottom

No director had any beneficial interest in the ordinary shares of the company at any time during the year.

#### **Employment of disabled persons**

The nature of the group's business is such that the duties of the majority of employees can only be performed by able-bodied people. Disabled people are not discriminated against when applying for suitable posts. Every effort is made to transfer employees becoming disabled to suitable posts within the groups.

#### **Employee involvement**

The group's communications with employees are conducted informally through the established supervisory structure.

## HAVANA HOLDINGS (UK) LIMITED

### Report of the directors for the year ended 30 September 2000 (*Continued*)

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#### 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 affairs of the company and the group and of the profit or loss of the group for that year. 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 departure disclosed and explained in the financial statements; and
- 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 the group 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 re-appoint them will be proposed at the annual general meeting.

#### By order of the Board

S Moatassem



Secretary

Date 5 December 2001

## **HAVANA HOLDINGS (UK) LIMITED**

### **Report of the independent auditors**

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#### **To the shareholders of Havana Holdings (UK) Limited**

We have audited the financial statements of Havana Holdings (UK) Limited 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*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### *Basis of opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

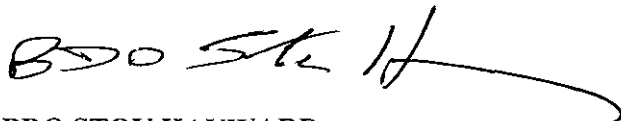
**HAVANA HOLDINGS (UK) LIMITED**

**Report of the independent auditors (*Continued*)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', with a long horizontal flourish extending to the right.

**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors*  
London

5 December 2001

# HAVANA HOLDINGS (UK) LIMITED

## Consolidated profit and loss account for the year ended 30 September 2000

	Note	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
Turnover	2	27,392	20,506
Raw materials and consumables		(1,282)	(1,045)
Other external changes		(1,476)	(1,130)
Staff costs		(7,006)	(5,246)
Depreciation		(3,780)	(1,366)
Other operating charges		(6,195)	(4,196)
<b>Operating profit</b>	4	<b>7,653</b>	<b>7,523</b>
Interest receivable and similar income		478	494
Interest payable and similar charges	5	(7,855)	(6,121)
<b>Profit on ordinary activities before taxation</b>		<b>276</b>	<b>1,896</b>
Taxation on profit from ordinary activities	6	796	808
<b>(Loss)/profit on ordinary activities after taxation and retained for the year</b>		<b>(520)</b>	<b>1,088</b>

All recognised gains and losses are included in the profit and loss account.  
All amounts relate to continuing activities.

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

# **HAVANA HOLDINGS (UK) LIMITED**

## **Note of historical cost profits and losses for the year ended 30 September 2000**

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	<b>Year ended 30 September 2000 £'000</b>	<b>Period ended 30 September 1999 £'000</b>
Reported profit on ordinary activities before taxation	276	1,896
Difference between actual and historical cost depreciation	1,706	-
	<hr/>	<hr/>
<b>Historical cost profit on ordinary activities before taxation</b>	<b>1,982</b>	<b>1,896</b>
	<hr/>	<hr/>

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



# HAVANA HOLDINGS (UK) LIMITED

## Consolidated balance sheet at 30 September 2000

	Note	2000 £'000	2000 £'000	1999 £'000	1999 £'000
<b>Fixed assets</b>					
Tangible assets	7		147,874		148,278
<b>Current assets</b>					
Stocks	9	507		107	
Debtors	10	4,915		4,480	
Cash at bank and in hand		5,386		10,678	
		<u>10,808</u>		<u>15,265</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>12,676</u>		<u>12,551</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,868)</u>		<u>2,714</u>
<b>Total assets less current liabilities</b>			<u>146,006</u>		<u>150,992</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(95,464)</u>		<u>99,930</u>
			<u>50,542</u>		<u>51,062</u>
<b>Capital and reserves</b>					
Called up share capital	14		42,500		42,500
Share premium	15		5,000		5,000
Profit and loss account	15		3,042		3,562
<b>Shareholders' funds - equity</b>	16		<u>50,542</u>		<u>51,062</u>

The financial statements were approved by the Board on 5 December 2001

S Moatasseem )  
J O'Shea ) Directors

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

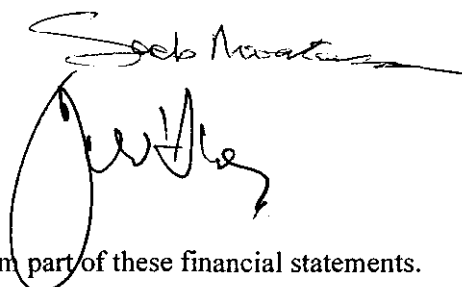
# HAVANA HOLDINGS (UK) LIMITED

## Balance sheet at 30 September 2000

	Note	2000 £'000	2000 £'000	1999 £'000	1999 £'000
<b>Fixed assets</b>					
Investments	8		72,838		72,838
<b>Current assets</b>					
Debtors	10	94,436		84,579	
Cash at bank and in hand		2,789		7,315	
		<u>97,225</u>		<u>91,894</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>37,170</u>		<u>25,468</u>	
<b>Net current assets</b>			<u>60,055</u>		<u>66,426</u>
<b>Total assets less current liabilities</b>			<u>132,893</u>		<u>139,264</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>95,464</u>		<u>99,930</u>
			<u>37,429</u>		<u>39,334</u>
<b>Capital and reserves</b>					
Called up share capital	14		42,500		42,500
Share premium	15		5,000		5,000
Profit and loss account	15		(10,071)		(8,166)
<b>Shareholders' funds - equity</b>	16		<u>37,429</u>		<u>39,334</u>

The financial statements were approved by the Board on 5 December 2001

S Moatassem )  
J O'Shea ) **Directors**



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

# HAVANA HOLDINGS (UK) LIMITED

## Consolidated cash flow statement for the year ended 30 September 2000

	Note	Year ended 30 September 2000 £'000	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000	Period ended 30 September 1999 £'000
<b>Net cash inflow from Operating activities</b>	21		10,865		8,391
<b>Returns on investments and servicing of finance</b>					
Interest received		478		494	
Interest paid		(6,821)		(4,881)	
			(6,343)		(4,387)
<b>Taxation</b>					
UK Corporation tax			(526)		-
<b>Capital expenditure</b>					
Purchase of tangible fixed assets			(3,788)		(2,389)
<b>Cash outflow before use of liquid resources and financing</b>			208		1,615
<b>Management of liquid resources</b>					
Cash held on short term deposit	23		5,735		1,125
<b>Financing</b>					
Bank loans repaid		(5,500)		-	
New bank loan acquired		-		4,500	
Discounted loan notes repaid		-		(9,500)	
			(5,500)		(5,000)
<b>Decrease in cash</b>			(443)		(2,260)

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

## HAVANA HOLDINGS (UK) LIMITED

### Notes forming part of the financial statements for the year ended 30 September 2000

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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:

##### *Consolidation*

The consolidated financial statements incorporate the financial statements of Havana Holdings (UK) Limited and all of its subsidiaries. The results of companies acquired are included in the profit and loss account from the date of acquisition.

In accordance with the exemption allowed in Section 230 (3) of Companies Act 1985, a separate profit and loss account dealing with the results of the company has not been prepared. The group profit for the year includes a loss of £1,905,000 (1999 – loss of £2,746,000) which is dealt with in the financial statements of the company.

##### *Revaluation of land and buildings*

FRS15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this freehold and long leasehold land and buildings are subject to a full valuation every 5 years with an interim valuation carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

##### *Depreciation*

Depreciation is provided to write of the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land evenly over their expected useful lives. It is calculated at the following rates:

Long leasehold land and buildings	- 50 years
Fixtures, fittings, tools and equipment	- 4 to 12 years

##### *Stocks*

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

##### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

##### *Leased assets*

Annual rentals on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

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### 1 Accounting policies (*Continued*)

#### *Pensions*

Pension costs in respect of the group's defined benefit scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of the employees in the scheme. Variations from the regular cost are spread over the remaining service lives of current employees in the scheme. The pension cost is assessed in accordance with the advice of a qualified actuary.

#### *Discounted loan notes*

The finance cost of discounted loan notes is calculated at a constant rate on the carrying amount such that the value of the initial proceeds from the loan notes and accrued interest will equal the value at which the loan notes are to be redeemed at the date of maturity.

#### *Liquid resources*

Liquid resources consist of amounts on deposit with a maturity of up to twelve months.

### 2 Turnover

Turnover represents the invoiced value of goods and services, exclusive of VAT, provided to customers of The Churchill Inter-Continental Hotel, Portman Square, London. All revenue is generated in the United Kingdom.

The directors consider the whole of the activities of the group to constitute a single class of business.

## HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

### 3 Directors and employees

	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
Staff costs consist of:		
Wages and salaries	6,179	4,892
Social security costs	460	322
Other pension costs	367	93
	<u>7,006</u>	<u>5,307</u>

The average number of employees during the year was 348 (1999 – 372).

The directors received fees of £82,545 ( 1999 - £61,113) during the year.

### 4 Operating profit

	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
This is arrived at after charging:		
Depreciation on fixed assets	3,780	1,366
Hire or other assets - operating leases	475	506
Auditors' remuneration - audit services	41	23
- non-audit services	-	6
	<u></u>	<u></u>

### 5 Interest payable and similar charges

	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
Bank loans	6,821	4,896
Interest on amounts owed to parent undertaking	1,034	1,225
	<u>7,855</u>	<u>6,121</u>

# HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

## 6 Taxation on profit from ordinary activities

	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
UK corporation tax in respect of current year	796	808

## 7 Tangible assets - group

	Long leasehold land and buildings £'000	Operating equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
<i>Cost</i>				
At 1 October 1999	142,308	398	17,948	160,654
Additions	2,828	-	960	3,788
Transfers	1,916	-	(1,916)	-
Disposals	-	(398)	(2,568)	(2,966)
At 30 September 2000	147,052	-	14,424	161,476
<i>Depreciation</i>				
At 1 October 1999	-	-	12,375	12,375
Provided for the year	2,356	-	1,424	3,780
Disposals	-	-	(2,553)	(2,553)
At 30 September 2000	2,356	-	11,246	13,602
<i>Net book value</i>				
At 30 September 2000	144,696	-	3,178	147,874
At 30 September 1999	142,308	398	5,573	148,278

# HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

## 8 Fixed asset investments

	2000 £'000	1999 £'000
<b>Company</b>		
<i>Cost and net book value</i>		
On acquisition and 30 September 2000	72,838	72,838

The investments are unlisted. Further details of subsidiary undertakings included in the group are shown in note 17.

## 9 Stocks

	<b>Group</b>		<b>Company</b>	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Consumables	10	9	-	-
Goods for resale	99	98	-	-
Operating equipment	398		-	-
	<u>507</u>	<u>107</u>	<u>-</u>	<u>-</u>

## 10 Debtors

	<b>Group</b>		<b>Company</b>	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Trade debtors	3,380	2,971	-	-
Due from parent undertaking	566	566	566	566
Due from subsidiary undertakings	-	-	93,317	83,402
Other debtors	701	693	553	611
Prepayments and accrued income	268	250	-	-
	<u>4,915</u>	<u>4,480</u>	<u>94,436</u>	<u>84,579</u>

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



# HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

## 11 Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
Bank loans (secured – see note 12)	5,500	5,500	5,500	5,500
Amounts owed to subsidiary undertakings	-	-	31,403	19,683
Trade creditors	3,097	4,329	-	-
Taxation and social security	1,296	771	-	-
Corporation tax	1,078	808	-	-
Other creditors	576	262	-	-
Accruals and deferred income	1,129	881	267	285
	<u>12,676</u>	<u>12,551</u>	<u>37,170</u>	<u>25,468</u>

## 12 Creditors: amounts falling due after more than one year

	Group		Company	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
Amounts owed to parent undertaking	13,964	12,930	13,964	12,930
Bank loan (secured)	81,500	87,000	81,500	87,000
	<u>95,464</u>	<u>99,930</u>	<u>95,464</u>	<u>99,930</u>

Amounts owed to the parent undertaking consist of discounted loan notes of £9,500,000 repayable in 2007 and £10,500,000 repayable in 2004. The loan notes were issued for a redemption value of £19,800,000 and £17,100,000 respectively. Interest of £2,259,000 has been accrued on these balances in accordance with Financial Reporting Standard 4.

The bank loan is secured by a fixed and floating charge over the assets of the group.

The repayments on this loan are as follows:

	2000	1999
	£'000	£'000
Within one to two years	5,500	5,500
Within two to five years	12,000	16,650
After five years	69,500	70,350
	<u>87,000</u>	<u>92,500</u>

**Notes forming part of the financial statements for the year ended 30 September 2000 (Continued)**

13	Deferred taxation	2000 Unprovided £'000	2000 Provided £'000	1999 Unprovided £'000	1999 Provided £'000
	<b>Group</b>				
	Decelerated capital allowances	(114)	-	(92)	-
	Unrelieved tax losses carried forward	(8,197)	-	(6,773)	-
	Revaluation reserve	26,746	-	26,888	-
	Interest payable	(833)	-	(833)	-
		<hr/>	<hr/>	<hr/>	<hr/>
		17,602	-	19,190	-

**Company**

There is no unprovided deferred tax at company level.

14	Share capital	Authorised			
		2000	1999	2000	1999
		Number	Number	£'000	£'000
	Ordinary shares of £1 each	100,000,000	100,000,000	100,000	100,000
		Allotted, called up and fully paid			
		2000	1999	2000	1999
		Number	Number	£'000	£'000
	Ordinary shares of £1 each	42,500	42,500	42,500	42,500

## 15 Reserves

An analysis of movements on reserves is given below:

	Group		Company	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
<i>Share premium</i>				
At 1 October 1999 and at 30 September 2000	5,000	5,000	5,000	5,000
<i>Profit and loss account</i>				
At 1 October 1999				
and at 30 September 2000	3,562	2,474	(8,166)	(5,420)
Profit/(loss) for the year	(520)	1,088	(1,905)	(2,746)
At 30 September 2000	3,042	3,562	(10,071)	(8,166)

## HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (*Continued*)

### 16 Reconciliation of movements in shareholders' funds

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
(Loss)/profit/ for the year	(520)	1,088	(1,905)	(2,746)
New share capital subscribed	-	-	-	-
Opening shareholders' funds	51,062	49,974	39,334	42,080
Closing shareholders' funds	50,542	51,062	37,429	39,334

### 17 Subsidiary undertakings

The company's subsidiaries, owned directly or indirectly and included within the consolidated financial statements are as follows:

Name	Principal activities	Description and proportion of shares held	Country of registration
Primeairo Limited	Holding company	100% ordinary shares	England
International Hoteliers (UK) Limited	Hotel owning company	100% ordinary shares	England
Churchill Group Limited	Hoteliers	100% ordinary shares 100% deferred shares	England

### 18 Pension scheme

A subsidiary company, Churchill Group Limited, operates a pension scheme in the United Kingdom called the Churchill Staff Benefits Plan which is a funded defined benefit plan. The assets of the scheme are excluded from these accounts and held in separate Trustee Administered Funds.

The company's pension costs are calculated in accordance with the advice of an independent qualified actuary using the Attained Age Method. The latest formal Actuarial Valuation of the Scheme was carried out as at 6 April 1999. The principal assumptions adopted in the valuation were that, over the long term the annual rate of return on investments would be 9.0% and salary increases would be 6% per annum.

The net market value of the assets of the scheme at the last valuation date were £7,497,000. The actuarial value of these assets on an "on-going" basis was not sufficient to cover the liabilities of the schemes by £2,168,000. The total pension cost of the company in the year was £93,000 after a reduction in the pension cost of £36,000 resulting from the amortisation of the surplus (1999 - £36,000 after a reduction in the cost of £134,000 resulting from the amortisation of the surplus).

## HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 *(Continued)*

### 19 Commitments under operating leases

At 30 September 2000, the group had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2000	1999
	£'000	£'000
Operating leases which expire:		
Within one year	-	40
After five years	25	476
	<hr/>	<hr/>
	25	516
	<hr/>	<hr/>

### 20 Related party transactions

The trading operations of the Churchill Inter-Continental Hotel are managed by Inter-Continental Hotel & Resorts. During the year the group was charged, licence fees of £550,053 (1999 - £413,054) and Global reservation fees of £78,233 (1999 - £36,021) and credited with management fees of £49,735 (1999 - £76,000) by Inter-Continental Hotels & Resorts. At 30 September 1999 £257,463 (1999 - 341,596) was owed to them.

### 21 Reconciliation of operating profit to net cash inflow from operating activities

	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000
Operating profit	7,653	7,523
Depreciation	3,780	1,366
Increase in debtors	(435)	(887)
(Decrease)/increase in creditors	(145)	360
(Increase)/decrease in stock	(2)	29
Loss on disposal of fixed assets	14	-
	<hr/>	<hr/>
	10,865	8,391
	<hr/>	<hr/>

# HAVANA HOLDINGS (UK) LIMITED

Notes forming part of the financial statements for the year ended 30 September 2000 (Continued)

## 22 Reconciliation of net cash inflow to movement in net debt

	Year ended 30 September 2000 £'000	Year ended 30 September 2000 £'000	Period ended 30 September 1999 £'000	Period ended 30 September 1999 £'000
Increase/(decrease) in cash in the year	443		(2,260)	
Cash outflow from decrease/ (increase) in debt	5,500		5,000	
Cash inflow from increase in liquid resources	(5,735)		(1,125)	
Change in net debt resulting from cash flows		208		1,615
Other non-cash movements		(1,034)		(1,225)
Movement in net debt in the year		(826)		390
Net debt at 1 October 1999		(94,752)		(95,142)
Net debt at 30 September 2000		(95,578)		(94,752)

## 23 Analysis of changes in net debt

	At 1 October 1999 £'000	Cash flow £'000	Other non-cash movements £'000	At 30 September 2000 £'000
Cash in hand and at bank	1,641	443	-	2,084
Debt due within one year	(5,500)	-	-	(5,500)
Debt due after one year	(99,930)	5,500	(1,034)	(95,464)
Short term deposits	9,037	(5,735)	-	3,302
	(94,752)	208	(1,034)	(95,578)

## 24 Ultimate parent company

At 30 September 2000 the company's immediate parent company was Havana Investments Limited, a company incorporated under the terms of the States of Jersey.

The ultimate controlling party is unknown.