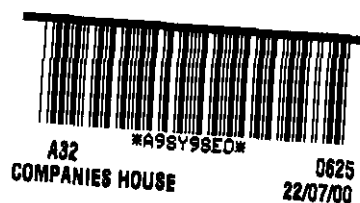


Buy As You View Holdings plc
(Formerly Just Rentals plc)
Annual report for the 16 month
period ended 31 March 2000

Registered no: 3571899



Buy As You View Holdings plc
(Formerly Just Rentals plc)

Annual report
for the 16 month period ended 31 March 2000

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Buy As You View Holdings plc (Formerly Just Rentals plc)

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Directors and advisers

Executive directors

Mr B W R Jones
Mr G H Coleman
Mr M R Henderson
Mr P A Thompson
Mr M E Lanyon

Non-executive directors

Mr A C Webb

Secretary and registered office

Mr G Dodd

Ty Rhondda
Forest View Business Park
Llantrisant
CF72 8LX

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Directors' report for the 16 month period ended 31 March 2000

The directors present their report and the audited financial statements for the 16 month period ended 31 March 2000.

Principal activities

The principal activities of the group are the retailing, renting and servicing of electrical appliances and operating as financiers.

On 31 January 2000 the company acquired 99.9% of the share capital of Coinmechs Limited. The above transaction is shown in the group accounts as a fixed asset investment and the results of Coinmechs Limited have not been consolidated into the group results. This is because the directors consider the results of Coinmechs Limited to be immaterial in the context of the group.

Review of business and future developments

On 3 May 2000 the company changed its name from Just Rentals plc to Buy As You View Holdings plc.

On 14 July 1999 the company changed its accounting reference date from its prior date of 30 November to 31 March.

During the period the group continued to expand its trading activities. The directors are satisfied with the progress made and are confident that the performance will be satisfactory in the foreseeable future.

Dividends and transfers to reserves

The directors recommended the payment of an interim dividend of £3.3455 per ordinary share as set out in note 8 of the financial statements.

Employees

The group maintains its commitment to pro-active programmes for involving employees in group affairs. This is achieved in a variety of ways, including the publication of newsletters, presentations and staff briefings. The group's philosophy is to offer competitive salaries and benefits and focussed training programmes to enable staff to perform well and to develop to their full potential.

It is the policy of the group that disabled people should receive full and fair consideration for all job vacancies for which they are suitable applicants. Employees who become disabled during their working life will be retained in employment wherever possible and will be given help with any necessary retraining.

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Directors

The directors of the company at 31 March 2000, all of whom have been directors for the whole of the period ended on that date, unless otherwise stated, are listed on page 1.

Directors' interests

The beneficial and non-beneficial interests of the directors in the shares of the company at 31 March 2000 and 30 November 1998 were:-

		Ordinary shares of £1 each
		Number
Beneficial		
Mr B W R Jones		16,500
Mr G H Coleman		16,500
		<u>33,000</u>
 Non-beneficial		
Mr B W R Jones		11,000
Mr G H Coleman		11,000
		<u>22,000</u>

Charitable contributions

The group made charitable contributions and similar payments of £259,988 (1998: £142,440) during the period.

Supplier payment policy

The company's current policy concerning the payment of its trade creditors is to:

- (a) Settle the terms of payment with suppliers when agreeing the terms of business;
- (b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts (if appropriate); and
- (c) Pay in accordance with its contractual and other legal obligations.

The payment policy applies to all payments to creditors for revenue and capital supplies for goods and services without exception.

By order of the Board

PA 

Director

19 July 2000

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and the group as at the end of the financial period and of the profit or loss of the group 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 period ended 31 March 2000. 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, and for taking reasonable steps to safeguard the assets of the company and the group in order to prevent and detect fraud and other irregularities.

By order of the board

PA 

Director
19 July 2000

Report of the auditors to the members of Buy As You View Holdings plc (Formerly Just Rentals plc)

We have audited the financial statements on pages 6 to 17 which have been prepared in accordance with the historical cost convention and the accounting policies set out on pages 9 to 10.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

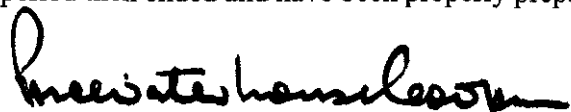
Basis of audit opinion

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 misstatements, 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 the group at 31 March 2000 and of the profit and cash flows of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Cardiff
19 July 2000

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Consolidated profit and loss account for the 16 month period ended 31 March 2000

	Notes	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Retail:-			
Turnover	1	16,927,880	10,182,422
Cost of sales		(8,084,623)	(5,016,198)
		<u>8,843,257</u>	<u>5,166,224</u>
Finance:-			
Turnover	1	11,659,716	6,753,730
Gross profit		<u>20,502,973</u>	<u>11,919,954</u>
Other operating income and expenses	2	(14,015,703)	(8,530,336)
Exceptional income		-	3,071,257
Operating profit		<u>6,487,270</u>	<u>6,460,875</u>
Interest receivable and similar income		-	88,735
Interest payable and similar charges	5	(1,071,147)	(775,454)
Profit on ordinary activities before taxation	6	<u>5,416,123</u>	<u>5,774,156</u>
Tax on profit on ordinary activities	7	(1,653,145)	(1,804,297)
Profit for the financial period	9	<u>3,762,978</u>	<u>3,969,859</u>
Dividends paid	8	(73,600)	(73,600)
Retained profit for the period	18	<u>3,689,378</u>	<u>3,896,259</u>

All operations are continuing.

The group has no recognised gains and losses other than those included in the results 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 period stated above, and their historical cost equivalents.

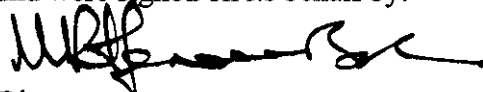
Buy As You View Holdings plc (Formerly Just Rentals plc)

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Balance sheets at 31 March 2000

	Notes	Group		Company	
		As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Fixed assets					
Tangible assets	10	1,210,918	860,851	-	-
Investments	11	282,500	-	332,505	50,005
		<u>1,493,418</u>	<u>860,851</u>	<u>332,505</u>	<u>50,005</u>
Current assets					
Loans:					
amounts falling due after more than one year	12	21,350,247	16,134,848	-	-
Loans:					
amounts falling due within one year	12	10,117,257	7,485,781	-	-
Stocks	13	275,012	264,277	-	-
Debtors	14	2,927,944	65,518	5,000	5,000
Cash at bank and in hand		629	473	-	-
		<u>34,671,089</u>	<u>23,950,897</u>	<u>5,000</u>	<u>5,000</u>
Creditors: amounts falling due within one year	15	(6,797,545)	(5,756,526)	(282,505)	(5)
Net current assets/(liabilities)		<u>27,873,544</u>	<u>18,194,371</u>	<u>(277,505)</u>	<u>4,995</u>
Total assets less current liabilities		<u>29,366,962</u>	<u>19,055,222</u>	<u>55,000</u>	<u>55,000</u>
Creditors: amounts falling due after more than one year	16	(14,483,857)	(7,861,495)	-	-
Net assets		<u>14,883,105</u>	<u>11,193,727</u>	<u>55,000</u>	<u>55,000</u>
Capital and reserves					
Called up share capital	17	55,000	55,000	55,000	55,000
Profit and loss account	18	14,828,105	11,138,727	-	-
Equity shareholders' funds	19	<u>14,883,105</u>	<u>11,193,727</u>	<u>55,000</u>	<u>55,000</u>

The financial statements on pages 6 to 17 were approved by the board of directors on 19 July 2000 and were signed on its behalf by:


Director
PA
Director

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Consolidated cash flow statement for the 16 month period ended 31 March 2000

	Notes	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Net cash (outflow)/inflow from continuing operating activities	20	(2,896,972)	1,833,544
Returns on investment and servicing of finance			
Interest received		-	88,735
Interest paid		(1,071,147)	(775,454)
		(1,071,147)	(686,719)
Taxation			
Tax paid		(2,444,142)	(788,804)
Capital expenditure			
Purchase of tangible fixed assets		(927,800)	(406,926)
Sale of tangible fixed assets		73,380	81,797
Purchase of fixed asset investments		(282,500)	-
		(1,136,920)	(325,129)
Equity dividends paid		(73,600)	(73,600)
Cash outflow before financing	21	(7,622,781)	(40,708)
Financing			
Repayment of loans		(250,000)	(1,499,723)
Provision of loans		7,362,948	1,700,198
		7,112,948	200,475
(Decrease)/increase in cash	21	(509,833)	159,767

Reconciliation of net cashflow to movement in net debt

	Notes	Period ended 31 March 2000 £	Year ended 30 November 1998 £
(Decrease)/increase in cash in the period		(509,833)	159,767
Cash inflow from increase in debt and lease financing		(7,112,948)	(200,475)
Change in net debt	21	(7,622,781)	(40,708)
Net debt at 1 December		(7,733,516)	(7,692,808)
Net debt at 31 March		(15,356,297)	(7,733,516)

Notes to the financial statements
for the 16 month period ended 31 March 2000

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 accounting policies, which have been applied consistently, is set out below.

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings other than Coinmechs Limited and have been prepared using the merger method of accounting.

The results of Coinmechs Limited have been excluded from the consolidated financial statements as the directors consider the results of that company to be immaterial in the context of the group as a whole.

Tangible fixed assets

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

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

	%
Motor vehicles	25
Fixtures and equipment	10 - 25

Leasehold land and buildings are amortised over 25 years or, if shorter, the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on an actual cost basis, by reference to the relevant purchase invoice. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Buy As You View Holdings plc (Formerly Just Rentals plc)

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Turnover

Turnover, which excludes value added tax, comprises the following:-

- (a) Retail turnover, which includes the sale of maintenance vouchers and arrangement fees, is recognised in the period of sale. Full provision is made for liabilities that the group has assumed under these contracts; and
- (b) Finance income, which is recognised as it is receivable to provide a constant periodic rate of return on the net cash investment in loans.

Operating leases

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

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 a liability or asset will crystallise.

2 Other operating income and expenses

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Distribution costs	1,320,634	745,930
Administrative expenses	12,695,069	7,784,406
	<u>14,015,703</u>	<u>8,530,336</u>

3 Directors' emoluments

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Aggregate emoluments	2,007,708	1,754,481
Company pension contributions to money purchase schemes	139,899	20,000
	<u>2,147,607</u>	<u>1,774,481</u>

Retirement benefits are accruing to 3 directors (1998: 1 director) under money purchase pension schemes

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Highest paid director		
Aggregate emoluments and benefits	933,563	918,590
Company pension contributions to money purchase schemes	125,223	20,000
	<u>1,058,786</u>	<u>938,590</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was 251 (1998: 206).

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Staff costs (for the above persons)		
Wages and salaries	7,717,978	4,971,842
Social security costs	781,904	498,177
Pension costs	155,734	22,897
	<u>8,655,616</u>	<u>5,492,916</u>

5 Interest payable and similar charges

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
On bank loans and overdrafts	<u>1,071,147</u>	<u>775,454</u>

6 Profit on ordinary activities before taxation

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Loss/(profit) on sale of fixed assets	1,496	(15,867)
Depreciation charge for the period on tangible owned fixed assets	502,857	273,369
Auditors' remuneration:		
Audit fees (company £Nil)	22,500	17,700
Non-audit fees	95,000	39,000
Operating lease rentals:		
Car leasing costs	682,891	415,145
Other	272,017	156,850
	<u>1,536,761</u>	<u>846,256</u>

7 Tax on profit on ordinary activities

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
United Kingdom corporation tax at 30.25% (1998: 31%):		
Current	1,715,060	1,810,000
Over provision in respect of prior years:		
Current	(61,915)	(5,703)
	<u>1,653,145</u>	<u>1,804,297</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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8 Dividends

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Interim paid -£3.3455 (1998: £3.7172) per ordinary share	<u>73,600</u>	<u>73,600</u>

Shareholders who controlled 33,000 ordinary £1 shares in Buy As You View Holdings plc (formerly Just Rentals plc) waived their right to the interim dividend.

9 Profit for the financial period

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial period is made up as follows:-

	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Holding company's profit for the financial period	-	-
Retained by subsidiary undertakings	<u>3,762,978</u>	<u>3,969,859</u>
	<u>3,762,978</u>	<u>3,969,859</u>

10 Tangible fixed assets

Group	Short leasehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 December 1998	213,943	950,560	656,766	1,821,269
Additions	15,110	703,687	209,003	927,800
Disposals	-	(535,173)	(273,140)	(808,313)
At 31 March 2000	<u>229,053</u>	<u>1,119,074</u>	<u>592,629</u>	<u>1,940,756</u>
Depreciation				
At 1 December 1998	58,517	685,576	216,325	960,418
Charge for period	11,520	255,291	236,046	502,857
Eliminated in respect of disposals	-	(522,711)	(210,726)	(733,437)
At 31 March 2000	<u>70,037</u>	<u>418,156</u>	<u>241,645</u>	<u>729,838</u>
Net book value				
At 31 March 2000	<u>159,016</u>	<u>700,918</u>	<u>350,984</u>	<u>1,210,918</u>
At 30 November 1998	<u>155,426</u>	<u>264,984</u>	<u>440,441</u>	<u>860,851</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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11 Fixed asset investments

	Group		Company	
	Period ended 31 March 2000 £	Year ended 30 November 1998 £	Period ended 31 March 2000 £	Year ended 30 November 1998 £
Interests in group undertakings	<u>282,500</u>	<u>-</u>	<u>332,505</u>	<u>50,005</u>

The company's interests in group undertakings comprise the following:-

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal business activity
			Group	Company	
Buy As You View Limited	England and Wales	Ordinary	100%	100%	Retailing, renting and servicing of electrical appliances
Dunraven Finance Limited	England and Wales	Ordinary	100%	100%	Financier
Just Rentals Limited	England and Wales	Ordinary	100%	100%	Dormant
Coinmechs Limited	England and Wales	Ordinary	99.9%	99.9%	Meter manufacturer

For basis of consolidation see note 1.

12 Loans

During the period assets with a capital value of £16,927,880 (1998: £10,182,422) were supplied under hire purchase contracts.

13 Stocks

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Raw materials and consumables	36,961	35,090	-	-
Finished goods and goods for resale	<u>238,051</u>	<u>229,187</u>	<u>-</u>	<u>-</u>
	<u>275,012</u>	<u>264,277</u>	<u>-</u>	<u>-</u>

14 Debtors

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Amounts falling due within one year				
Prepayments and accrued income	2,907,649	65,518	5,000	5,000
Amounts owed by group undertakings	<u>20,295</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,927,944</u>	<u>65,518</u>	<u>5,000</u>	<u>5,000</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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15 Creditors: amounts falling due within one year

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Bank loans and overdrafts (see below)	2,448,423	925,640	-	-
Trade creditors	859,929	1,008,174	-	-
Corporation tax	1,054,496	1,845,493	-	-
Other taxation and social security	411,840	309,886	-	-
Other creditors	367,926	316,157	-	-
Accruals and deferred income	1,654,931	1,351,176	-	-
Amounts owed to subsidiary undertakings	-	-	282,505	5
	<u>6,797,545</u>	<u>5,756,526</u>	<u>282,505</u>	<u>5</u>

Group

Bank loans and overdrafts of £5,600,451 (1998: £2,458,375) are secured by a fixed charge over certain loan agreements of Dunraven Finance Limited and a floating charge over the assets of the group.

Bank loans and overdrafts of £9,756,475 (1998 : £5,275,614) are secured by a fixed charge over certain loan agreements of Dunraven Finance Limited.

Interest is payable on bank loans at between 1% and 2½% over base rate.

Trade creditors of the group at 31 March 2000 represented 48 days purchases (30 November 1998: 58 days), based on the ratio of the company's trade creditors at that date to the amounts invoiced in previous months.

16 Creditors: amounts falling due after more than one year

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Bank loans (see note 15)	12,908,503	6,808,349	-	-
Accruals and deferred income	1,575,354	1,053,146	-	-
	<u>14,483,857</u>	<u>7,861,495</u>	<u>-</u>	<u>-</u>

Bank loans and overdrafts

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Maturity of debt:				
In one year or less	2,448,423	925,640	-	-
Between one and two years	958,503	750,000	-	-
Between two and five years	11,950,000	6,058,349	-	-
	<u>15,356,926</u>	<u>7,733,989</u>	<u>-</u>	<u>-</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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17 Called up share capital

	As at 31 March 2000 £	As at 30 November 1998 £
Authorised		
55,000 ordinary shares of £1 each	<u>55,000</u>	<u>55,000</u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and unpaid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

18 Profit and loss account

	Group £	Company £
At 1 December 1998	11,138,727	-
Retained profit for the period	<u>3,689,378</u>	<u>-</u>
At 31 March 2000	<u>14,828,105</u>	<u>-</u>

19 Reconciliation of movement in shareholders' funds

	As at 31 March 2000 £	As at 30 November 1998 £
Opening shareholders' funds	11,193,727	7,292,468
Profit for the financial period	3,689,378	3,896,259
Issue of share capital	-	5,000
Closing shareholders' funds	<u>14,883,105</u>	<u>11,193,727</u>

20 Reconciliation of operating profit to net cash (outflow)/inflow from continuing operating activities

	As at 31 March 2000 £	As at 30 November 1998 £
Operating profit after exceptional income	6,487,270	6,460,875
Depreciation of tangible fixed assets	502,857	273,369
Loss/(profit) on sale of fixed assets	1,496	(15,867)
(Increase) in loans	(7,846,875)	(4,161,563)
(Increase)/decrease in stocks	(10,735)	13,438
(Increase) in debtors	(2,862,426)	(17,105)
Increase/(decrease) in creditors	<u>831,441</u>	<u>(719,603)</u>
Net cash (outflow)/inflow from continuing operating activities	<u>(2,896,972)</u>	<u>1,833,544</u>

Buy As You View Holdings plc (Formerly Just Rentals plc)

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21 Analysis of changes in net debt

	As at 30 November 1998 £	Cashflow £	As at 31 March 2000 £
Cash at bank and in hand	473	156	629
Overdraft	(628,575)	(509,989)	(1,138,564)
	<u>(628,102)</u>	<u>(509,833)</u>	<u>(1,137,935)</u>
Debt due within 1 year	(297,065)	(1,012,794)	(1,309,859)
Debt due after 1 year	(6,808,349)	(6,100,154)	(12,908,503)
	<u>(7,733,516)</u>	<u>(7,622,781)</u>	<u>(15,356,297)</u>

22 Contingent liabilities

	Group		Company	
	As at 31 March 2000 £	As at 30 November 1998 £	As at 31 March 2000 £	As at 30 November 1998 £
Amount of guarantees in respect of bank overdrafts and loans of subsidiary undertakings	-	-	15,356,926	7,733,989
Amount of guarantees in respect of bank overdrafts and loans of companies under common control	160,000	350,000	-	-

23 Financial commitments

At 31 March 2000 the group had annual commitments under non cancellable operating leases as follows:-

	As at 31 March 2000		As at 30 November 1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiring within one year	7,999	91,281	-	292,023
Expiring between one and two years	-	358,942	-	167,597
Expiring between two and five years	58,832	53,357	52,332	-
Expiring in over five years	361,946	-	98,715	-
	<u>428,777</u>	<u>503,580</u>	<u>151,047</u>	<u>459,620</u>

Capital expenditure authorised and contracted for but not provided for in the accounts amounts to £600,000 (1998 - £Nil).

24 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the Buy As You View Holdings plc (formerly Just Rentals plc) group.

Buy As You View Limited (formerly Just Rentals (Wales) Limited) rents a property from a company Dunraven Investments Limited (formerly Bee Gee Domestic Services Limited), which is under the common control of the shareholders of the company. This property continues to be utilised by the group in the capacity of tenants with rentals calculated on an arms length basis. During the period amounts payable to Dunraven Investments Limited totalled £119,095 (1998 : £88,472).