

GAS MEASUREMENT INSTRUMENTS LIMITED

Registered No. SC025020

REPORT AND ACCOUNTS

2001

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GAS MEASUREMENT INSTRUMENTS LIMITED**OFFICERS AND PROFESSIONAL ADVISORS**

Directors	Derek C Manson James A Sheriff Douglas H C Cunningham David S Hunter	Chairman Managing Sales Financial
Secretary	David S Hunter	
Registered Office	Inchinnan Business Park Renfrew Strathclyde PA4 9RG	
Registration Number	SC025020	
Bankers	Clydesdale Bank plc St. Vincent Place Glasgow G1	
Auditors	Ernst & Young LLP George House 50 George Square Glasgow G2 1RR	
Solicitors	Biggart Baillie Dalmore House 310 St Vincent Street Glasgow G2 5QR	

GAS MEASUREMENT INSTRUMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2001, to be submitted to the fifty-fifth Annual General Meeting to be held at the Registered Office on 26 March 2002 at 2:00pm.

Results and dividends :

The trading profit for the year, after taxation , amounted to £259,554. The directors recommend that the following dividend be paid:

Ordinary	£200,000
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Principal Activity and Review of the Business

The company's principal activities during the year continued to be the development, *manufacture, distribution and installation of electronic gas detection instruments and systems.* Ongoing research and development of micro-processor based instrumentation has secured existing markets and offers the opportunity for continued expansion.

Directors and their interests :

The directors at 31 December 2001 and their interests in the ordinary share capital of the company were as follows :

	At 31 December 2001 Ord. Shares	At 1 January 2001 Ord. Shares
J A Sheriff	-	-
D C Manson	-	-
D S Hunter	-	-
D H C Cunningham	-	-

The Articles of Association adopted on 14 March 1989 state that the Directors shall not be liable to retirement by rotation.

All of the Issued Share Capital of the Company is held by GMI Group Limited. The directors' interests in the share capital of GMI Group Limited are disclosed in the accounts of that company.

GAS MEASUREMENT INSTRUMENTS LIMITED

DIRECTORS' REPORT

(continued)

Auditors :

On 28 June 2001, Ernst & Young, the company's auditors, transferred its entire business to Ernst & Young LLP, a *limited liability partnership incorporated under the Limited Liability Partnerships Act 2000*. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to reappoint Ernst & Young LLP as the company's auditors will be put to the forthcoming annual general meeting.

On behalf of the board



D S Hunter
Director and Secretary

26th February 2002

GAS MEASUREMENT INSTRUMENTS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GAS MEASUREMENT INSTRUMENTS LIMITED**

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Statement of Total Recognised Gains and Losses and the related notes 1 to 25. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

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 audit 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 judgments 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 as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Glasgow

26 February 2002

GAS MEASUREMENT INSTRUMENTS LIMITED

PROFIT AND LOSS ACCOUNT
 for the year ended 31 December 2001

	notes	2001 £	2000 £
Turnover	2	6,151,122	6,245,462
Cost of sales		(3,159,049)	(2,993,007)
Gross profit		2,992,073	3,252,455
Distribution costs		(101,397)	(105,155)
Administrative expenses		(2,547,398)	(2,523,695)
Operating profit	3	343,278	623,605
Interest receivable	6	32,638	45,157
Interest payable	7	(3,703)	(3,876)
Profit on ordinary activities before taxation		372,213	664,886
Tax on profit on ordinary activities	8	(112,659)	(209,723)
Profit for the Financial Year	18	259,554	455,163
Dividends:	9,18	200,000	400,000
Profit retained for the Financial Year		59,554	55,163

The notes on pages 11 to 20 form part of these accounts.

GAS MEASUREMENT INSTRUMENTS LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
for the year ended 31 December 2001

	2001	2000
	£	£
Profit for the financial year	372,213	455,163
Total recognised gains and losses relating to the year	372,213	455,163

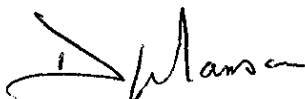
The notes on pages 11 to 20 form part of these accounts.

GAS MEASUREMENT INSTRUMENTS LIMITED

BALANCE SHEET
at 31 December 2001

	notes	2001 £	2000 £
Fixed assets :			
Tangible assets	10	988,835	1,040,487
		<u>988,835</u>	<u>1,040,487</u>
Current assets :			
Stocks	11	644,532	557,817
Debtors	12	2,255,678	2,370,452
Cash at bank and in hand		610,778	678,003
		<u>3,510,988</u>	<u>3,606,272</u>
Creditors: amounts falling due within one year	13	<u>787,160</u>	<u>969,654</u>
Net current assets		<u>2,723,828</u>	<u>2,636,618</u>
Total assets less current liabilities		<u>3,712,663</u>	<u>3,677,105</u>
Creditors: amounts falling due after more than one year	14	<u>3,638</u>	<u>12,807</u>
		<u>3,709,025</u>	<u>3,664,298</u>
Provision for liabilities and charges :			
Deferred taxation	16	17,285	32,112
		<u>3,691,740</u>	<u>3,632,186</u>
Capital and reserves :			
Called up share capital	17	27,440	27,440
Capital redemption reserve		3,500	3,500
Share premium account		279,180	279,180
Revaluation reserve		546,000	546,000
Profit and loss account		2,835,620	2,776,066
	18	<u>3,691,740</u>	<u>3,632,186</u>

D C Manson



Director

26th February 2002

The notes on pages 11 to 20 form part of these accounts.

GAS MEASUREMENT INSTRUMENTS LIMITED

CASH FLOW STATEMENT
for the year ended 31 December 2001

	notes	2001 £	2000 £
Net cash Inflow from operating activities	19	433,583	754,977
Returns on investments and servicing of finance :			
Interest received	6	32,638	45,157
Interest element of finance lease and hire purchase payments	7	(3,703)	(3,876)
Taxation :			
Corporation tax paid		(211,336)	(105,191)
Capital expenditure and financial investment :			
Payments to acquire tangible fixed assets		(101,016)	(99,775)
Receipts from sales of tangible fixed assets		43,963	14,357
Equity dividends paid :			
Dividend to Group Company		(200,000)	(400,000)
		(5,871)	205,649
Financing :			
Repayment of capital element of finance leases and hire purchase payments		(61,354)	(72,745)
(Decrease)/increase in cash		(67,225)	132,904
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(67,225)	132,904
Cash used to repay capital element of finance leases and hire purchase contracts		61,354	72,745
Change in net funds resulting from cash flows		(5,871)	205,649
New finance leases and hire purchase contracts		(37,841)	(49,432)
Movement in net funds	19	(43,712)	156,217
Net funds at 1 January	19	625,672	469,455
Net funds at 31 December	19	581,960	625,672

The notes on pages 11 to 20 form part of these accounts.

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001

1 ACCOUNTING POLICIES :

a) Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

b) Fixed assets

All fixed assets are initially recorded at cost. Freehold land and buildings have subsequently been revalued as at 31 December 1999 with the revaluation surplus being taken to the revaluation reserve.

c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or valuation, of each asset evenly over its expected useful life as follows:

Freehold Land & Buildings	4%
Leasehold improvements	10%
Plant and equipment	10%
Office equipment and computers	20%
Vehicles	25%

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The carrying values of tangible fixed assets are reviewed for impairment in periods, if events or changes in circumstances indicate the carrying value may not be recoverable.

d) Stocks

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

Costs include all costs incurred in bringing each product to its present location and condition as follows:

- Raw materials - purchase cost on a first-in, first-out basis.
- Work-in-progress and finished goods - cost of direct materials.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

e) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)**1 ACCOUNTING POLICIES : (continued)****f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

g) Research and development

All expenditure incurred on research and development is written off in the year of expenditure.

h) Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital payments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

i) Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER :

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

The turnover and profit on ordinary activities before taxation is totally attributable to the continuing activities of manufacture, distribution and installation of electronic gas detection instruments and systems.

An analysis of turnover by market is given below :

	2001 £	2000 £
United Kingdom	3,628,069	3,496,110
Europe	955,869	766,428
North and South America	1,310,652	1,735,094
Rest of World	256,532	247,830
	6,151,122	6,245,462

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)

3 OPERATING PROFIT :

This is stated after charging :	2001 £	2000 £
Depreciation of owned fixed assets	123,716	130,986
Depreciation of assets held under finance leases and hire purchase contracts	43,525	30,591
	<u>167,241</u>	<u>161,577</u>
Development expenditure written off	666,092	633,472
Auditors' remuneration - audit services	9,700	9,750
- non-audit services	13,750	6,850
Operating lease rentals - land and buildings	19,750	19,750
- plant and machinery	10,205	9,150
	<u></u>	<u></u>

4 DIRECTORS' EMOLUMENTS :

	2001 £	2000 £
Emoluments	<u>280,813</u>	<u>270,342</u>
Company contributions paid to money purchase pension schemes	<u>25,508</u>	<u>24,855</u>

	2001 No.	2000 No.
Members of money purchase pension schemes	<u>4</u>	<u>4</u>

	2001 £	2000 £
The amounts in respect of the highest paid director are as follows:		
Emoluments	<u>81,360</u>	<u>78,746</u>
Company contributions paid to money purchase pension schemes	<u>7,393</u>	<u>7,327</u>

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)

5 STAFF COSTS :	notes	2001 £	2000 £
Wages and salaries		2,057,388	1,898,329
Social security costs		205,491	198,925
Other pension costs		74,313	73,539
		2,337,192	2,170,793

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

	No.	No.
Office and management	59	56
Manufacturing	31	30
	90	86

6 INTEREST RECEIVABLE :	2001 £	2000 £
Bank interest and short term deposits	32,638	45,157

7 INTEREST PAYABLE :	2001 £	2000 £
Finance charges payable under finance leases and hire purchase contracts	3,703	3,676
	3,703	5,449

8 TAX ON PROFIT ON ORDINARY ACTIVITIES :		2001 £	2000 £
U K Corporation tax		127,305	211,155
Deferred taxation	16	(14,827)	(3,220)
		112,478	207,935
Corporation tax under/(over) provided in prev. year		181	(3,633)
Deferred tax under provided in previous year	16	-	5,421
		112,659	209,723

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)

9 DIVIDENDS :	2001 £	2000 £
Equity dividends on ordinary shares:		
Final paid	200,000	400,000

10 TANGIBLE FIXED ASSETS:

	Land, Bldgs & Leasehold Improvements £	Plant and Fixtures £	Motor Vehicles £	Total £
Cost or valuation :				
At 1 January 2001	861,698	683,544	443,876	1,989,118
Additions	-	8,163	130,694	138,857
Disposals	-	-	(169,876)	(169,876)
At 31 December 2001	861,698	691,707	404,694	1,958,099
Depreciation :				
At 1 January 2001	139,382	567,492	241,757	948,631
Charge for year	31,672	41,457	94,112	167,241
Disposals	-	-	(146,608)	(146,608)
At 31 December 2001	171,054	608,949	189,261	969,264
Net Book Value :				
At 31 December 2001	690,644	82,758	215,433	988,835
At 1 January 2001	722,316	116,052	202,119	1,040,487

The net book value of motor vehicles includes an amount of £83,831 (2000 £80,992) in respect of assets held under finance leases and hire purchase contracts.

The freehold land and buildings situated at Renfrew were valued at their open market value for existing use, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on 31 December 1999 by Gerald Eve, Chartered Surveyors, at £720,000.

On the historical cost basis, freehold land and buildings would have been included as follows:

Cost:	£
At 1 January 2001 and 31 December 2001	375,000
Cumulative depreciation based on cost:	
At 1 January 2001	177,500
At 31 December 2001	192,500

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)

11 STOCKS :	notes	2001	2000
		£	£
Raw materials and consumables		529,734	464,061
Work-in-progress		54,798	54,431
Finished goods and goods for resale		60,000	39,325
		<u>644,532</u>	<u>557,817</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12 DEBTORS :		2001	2000
		£	£
Trade debtors		1,132,236	1,108,274
Other debtors		3,100	2,050
Prepayments and accrued income		36,217	18,426
Amounts owed by parent undertaking		1,084,125	1,241,702
		<u>2,255,678</u>	<u>2,370,452</u>

13 CREDITORS : Amounts falling due within one year		2001	2000
		£	£
Obligations under finance leases and hire purchase contracts	15	25,181	39,525
Trade creditors		400,580	422,928
Corporation tax		127,305	211,155
Other taxes and social security costs		106,015	96,248
Accruals		128,079	199,798
		<u>787,160</u>	<u>969,654</u>

14 CREDITORS : Amounts falling due after more than one year		2001	2000
		£	£
Obligations under finance leases and hire purchase contracts	15	3,638	12,807
		<u>3,638</u>	<u>12,807</u>

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)**15 OBLIGATIONS UNDER FINANCE LEASES AND
HIRE PURCHASE CONTRACTS**

	notes	2001 £	2000 £
The maturity of these amounts is as follows:			
Amounts payable :			
Within one year		26,091	41,187
In two to five years		3,661	13,159
		<u>29,752</u>	<u>54,346</u>
Less: finance charges allocated to future periods		933	2,014
		<u>28,819</u>	<u>52,332</u>
Finance leases and hire purchase contracts are analysed as follows:			
Current obligations	13	25,181	39,525
Non-current obligations	14	3,638	12,807
		<u>28,819</u>	<u>52,332</u>

16 PROVISIONS FOR LIABILITIES AND CHARGES :

The movements in deferred taxation during the current and previous years are as follows:

		2001 £	2000 £
At 1 January		32,112	29,911
Charge for the year	8	(4,212)	(3,220)
Adjustment relating to prior year	8	(10,615)	5,421
At 31 December		<u>17,285</u>	<u>32,112</u>
Full provision for deferred taxation has been made as follows:			
Capital allowances in advance of depreciation		22,385	27,012
Other timing differences		(5,100)	5,100
		<u>17,285</u>	<u>32,112</u>

17 SHARE CAPITAL :

		2001 No.	2000 No.
Authorised :	Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Issued :	Allotted, called up and fully paid	<u>27,440</u>	<u>27,440</u>

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)

18 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES :

	Share Capital £	Redemp'n Reserve £	Share Premium £	Revalua'n Reserve £	Profit & Loss Account £	Total £
At 1 January 2000	27,440	3,500	279,180	546,000	2,720,903	3,577,023
Profit for the year	-	-	-	-	455,163	455,163
Dividend paid	-	-	-	-	(400,000)	(400,000)
At 1 January 2001	27,440	3,500	279,180	546,000	2,776,066	3,632,186
Profit for the year	-	-	-	-	259,554	259,554
Dividend paid	-	-	-	-	(200,000)	(200,000)
At 31 December 2001	27,440	3,500	279,180	546,000	2,835,620	3,691,740

19 NOTES TO THE STATEMENT OF CASH FLOWS :

a) Reconciliation of operating profit to net cash inflow from operating activities	2001 £	2000 £
Operating profit	343,278	623,605
Depreciation	167,241	161,577
Gain on sale on disposal of fixed assets	(20,695)	(7,751)
Increase in stocks	(86,715)	(89,246)
Decrease in debtors	114,774	22,031
(Decrease)/increase in creditors	(84,300)	44,761
Net cash inflow from operating activities	433,583	754,977

b) Analysis of changes in net funds

	At 1 Jan 2001 £	Cash Flows £	Other Changes £	At 31 Dec 2001 £
Cash at bank and in hand	678,003	(67,225)	-	610,778
Finance leases and hire purchase contracts	(52,331)	61,354	(37,841)	(28,818)
	625,672	(5,871)	(37,841)	581,960

c) Non-cash transactions

During the year, the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of £37,841.

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE ACCOUNTS at 31 December 2001
(continued)**20 CAPITAL COMMITMENTS :**

There were no capital commitments at 31 December 2001 (2000 - Nil).

21 PENSION COMMITMENTS :

The company has defined contribution pension schemes for its present directors and employees and for employees this operates on the basis of a group personal pension plan. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year in respect of these schemes amounted to:

	2001 £	2000 £
Directors	25,506	24,856
Employees	48,807	48,683
	<u>74,313</u>	<u>73,539</u>

No amounts were outstanding in respect of the above pension schemes at the balance sheet date.

22 OTHER FINANCIAL COMMITMENTS :

Operating leases

At 31 December 2001, the company had annual commitments under non-cancellable operating leases as set out below:

	2001 £	Land and buildings 2000 £	2001 £	Other 2000 £
Operating leases which expire:				
In two to five years	-	-	3,714	4,109
In over five years.	19,750	19,750	-	-
	<u>19,750</u>	<u>19,750</u>	<u>3,714</u>	<u>4,109</u>

23 CONTINGENT LIABILITY :

The directors confirm that there are no contingent liabilities at the year end.

GAS MEASUREMENT INSTRUMENTS LIMITED

**NOTES TO THE ACCOUNTS at 31 December 2001
(continued)**

24 ULTIMATE HOLDING COMPANY :

In the directors' opinion, the company's immediate and ultimate parent undertaking and controlling party is GMI Group Limited, a company incorporated in Scotland. Copies of the accounts of GMI Group Limited can be obtained from the registered office of that company.

25 RELATED PARTY TRANSACTIONS :

The directors have taken advantage of the exemptions allowed under FRS 8 relating to subsidiary undertakings.

GAS MEASUREMENT INSTRUMENTS LIMITED

TRADING ACCOUNT
for the year ended 31 December 2001

		2001		2000
	%	£	%	£
Sale of instruments		6,068,290		6,161,620
Carriage charged		82,832		83,842
Turnover	100.0	6,151,122	100.0	6,245,462
Cost of raw materials -				
Purchases		2,062,176		1,943,840
Increase in stock		(86,715)		(89,246)
Distribution costs		101,397		105,155
Gross profit	66.2	4,074,264	68.6	4,285,713
R. & D. materials and costs		136,721		110,383
Salaries, N.I., pension and other costs		2,114,239		1,953,849
Travelling and entertaining		190,811		130,339
Motor car expenses		51,360		51,777
Sundry selling and office costs		60,694		56,924
Rent and rates		55,721		55,634
Heat and light		25,030		24,060
Insurances		82,379		50,305
Telephones, telex, fax and post		64,563		62,918
Printing and stationery		48,234		39,135
Advertising		64,444		123,760
Repairs and renewals		27,078		38,691
Consumable materials		84,731		84,657
Bad debts		(10,748)		37,978
Legal fees		8,839		5,705
Canteen		1,414		3,977
Taxation & accountancy fees		14,339		6,850
Gain on exchange		(1,429)		(3,606)
Trading profit	17.2	1,055,844	23.3	1,452,377
Interest		(28,935)		(41,281)
Audit fee		9,700		9,750
Depreciation		167,240		161,577
Gain on sale of assets		(20,695)		(7,751)
Directors' remuneration		306,321		295,196
Group Charges		250,000		370,000
Net profit before tax	6.1	372,213	10.6	664,886