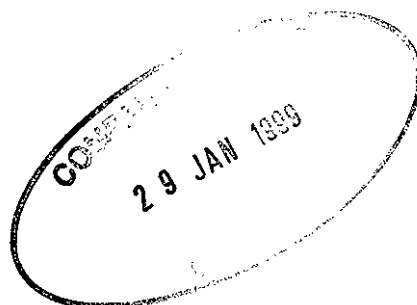


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**SHANKS & McEWAN (NORTHERN) LIMITED**

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## **SHANKS & McEWAN (NORTHERN) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 28 March 1998.

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE PROSPECTS**

The principal activities of the company are the operation of waste collection and disposal services, including recycling, for industry and local authorities.

The company plans to continue to increase its market share in the waste management sector and will invest in additional landfill void at economic cost and in new geographical areas with growth potential.

### **TRADING RESULTS AND DIVIDENDS**

The profit on ordinary activities after taxation for the year ended 28 March 1998 was £3,274,000 (1997 - £2,910,000). An interim dividend of £600,000 (1997 - £676,667) was paid during the year, and the directors recommend the payment of a final dividend of £1,209,333 (1997 - £1,351,333). The resulting retained profit of £1,464,000 (1997 - £882,000) has been transferred to reserves.

### **YEAR 2000 AND INTRODUCTION OF THE EURO**

In conjunction with the other companies in the Shanks & McEwan group, the company has a programme designed to address the business risk arising from the year 2000. As part of this programme, software and hardware are being audited and renewed or amended where appropriate. It is not possible to distinguish between replacements due to year 2000 and other technical obsolescences. The overall cost of IT upgrades is not material. As the company does not trade outside the UK, the impact of the introduction of the Euro is not significant.

### **DIRECTORS**

The directors who held office during the year were as follows:

K R Morin  
M C E Averill  
D J Downes  
S M Muir  
R Reid

## SHANKS & McEWAN (NORTHERN) LIMITED

### DIRECTORS' REPORT (CONTINUED)

#### DIRECTORS' INTERESTS

None of the directors had a direct interest in the share capital of the company.

Those directors who were not also directors of Shanks & McEwan Group PLC had interests in that company's share capital as follows:

	As at 28 March 1998		As at 29 March 1997	
	Ordinary Shares of 10p	Options	Ordinary Shares of 10p	Options
K R Morin	8,350	219,161	8,167	268,363
K R Morin - related persons	80,384	-	43,262	-
S M Muir	-	61,272	-	48,772
R Reid	5,179	81,771	5,179	64,053

The directors had no interests in the shares of any other company in the group.

#### EMPLOYMENT POLICIES

It is the Group's policy that all employees should be informed and consulted on all matters of concern to them, and also to ensure that they are made aware of the financial, economic and operational factors, affecting their performance.

Communications have been further improved as part of divisional continuous improvement strategies, and both formal and informal meetings with employees or their representatives take place at the individual locations. A regular employee newspaper, SME World, is widely distributed and each division produces its own internal newsletter.

#### PAYMENT OF SUPPLIERS

It is the Group's payment policy for the year ending 27 March 1999, in respect of all suppliers, to settle agreed outstanding accounts in accordance with terms and conditions agreed with suppliers when placing orders. The Group will abide by these terms of payment.

## **SHANKS & McEWAN (NORTHERN) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **STATEMENT OF 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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**

PricewaterhouseCoopers have indicated their willingness to continue in office having been appointed by the Board to fill the casual vacancy arising by reason of the resignation of Price Waterhouse following their merger with Cooper Lybrand on 1 July 1998. A resolution concerning the reappointment of PricewaterhouseCoopers will be proposed at the forthcoming Annual General Meeting.

By Order of the Board  
23 July 1998



K R Morin  
Director

Registered Office:  
A8 Edinburgh Road  
Coatbridge  
ML5 4UG

AUDITORS' REPORT TO THE MEMBERS OF  
SHANKS & McEWAN (NORTHERN) LIMITED

We have audited the financial statements on pages 5 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 7 and 8.

**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 report our opinion to you.

**Basis of Opinion**

We conducted our audits in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates and judgements made by the directors in preparing the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and prepared 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 company's affairs as at 28 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors

23 July 1998

**SHANKS & McEWAN (NORTHERN) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 MARCH 1998**

	<u>1998</u> £'000	<u>1997</u> £'000
<b>TURNOVER</b> (Note 2)	35,352	31,331
Cost of sales	<u>27,214</u>	<u>22,831</u>
<b>GROSS PROFIT</b>	8,138	8,500
Administrative expenses	<u>2,655</u>	<u>2,527</u>
<b>OPERATING PROFIT</b>	5,483	5,973
Amounts written off investments (Note 3)	-	532
Interest payable (Note 6)	<u>866</u>	<u>793</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> (Note 3)	4,617	4,648
Tax on profit on ordinary activities (Note 7)	<u>1,343</u>	<u>1,738</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	3,274	2,910
Dividends (Note 8)	<u>1,810</u>	<u>2,028</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b> (Note 16)	<u><u>1,464</u></u>	<u><u>882</u></u>

There were no recognised gains or losses other than the profit for the year (1997 - £Nil).

The notes on pages 7 to 18 form part of these financial statements.

**SHANKS & McEWAN (NORTHERN) LIMITED****BALANCE SHEET - 28 MARCH 1998**

	1998 £'000	1997 £'000
<b>FIXED ASSETS</b>		
Tangible assets (Note 9)	20,716	20,108
Investments (Note 10)	<u>22</u>	<u>22</u>
	20,738	20,130
<b>CURRENT ASSETS</b>		
Stocks (Note 11)	144	165
Debtors (Note 12)	8,604	8,511
Cash at bank and in hand	<u>4</u>	<u>4</u>
	8,752	8,680
<b>CREDITORS - Amounts falling due within one year (Note 13)</b>	<u>20,330</u>	<u>21,308</u>
<b>NET CURRENT LIABILITIES</b>	<u>(11,578)</u>	<u>(12,628)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9,160	7,502
<b>PROVISIONS FOR LIABILITIES AND CHARGES (Note 14)</b>	<u>2,623</u>	<u>2,429</u>
<b>NET ASSETS</b>	<u><u>6,537</u></u>	<u><u>5,073</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 15)	3,500	3,500
Profit and loss account (Note 16)	<u>3,037</u>	<u>1,573</u>
<b>SHAREHOLDERS' FUNDS (Note 17)</b>	<u><u>6,537</u></u>	<u><u>5,073</u></u>

APPROVED BY THE BOARD ON  
23 July 1998



K R Morin  
DIRECTOR

The notes on pages 7 to 18 form part of these financial statements.

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998

### 1 ACCOUNTING POLICIES

#### (1) Basis of presentation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The Company is a wholly owned subsidiary and the cash flows of the Company are included in the consolidation cash flow statement of Shanks & McEwan Group plc. Consequently the Company is exempt under the terms of Financial Reporting No 1 (revised) from publishing a cashflow statement.

#### Group Accounts

As permitted under Section 228 of the Companies Act 1985, group accounts have not been prepared for Shanks & McEwan (Northern) Limited and its subsidiary company D & D Environmental Services Ltd since they are consolidated in the group accounts of the ultimate parent company, Shanks & McEwan Group PLC. Accordingly, the financial information presented in these financial statements is presented for Shanks & McEwan (Northern) Limited as an individual undertaking.

#### (2) Turnover

Turnover represents the invoiced value of waste streams processed and other services provided excluding value added tax. Turnover is recognised when processing occurs or the service is provided.

#### (3) Fixed assets

##### (i) Land and buildings, plant and machinery and motor vehicles

Depreciation is provided on assets other than land to write off their cost by equal annual instalments over their estimated useful economic lives.

The expected lives are:

Buildings	5 to 50 years
Plant and machinery	3 to 10 years
Motor vehicles	3 to 6 years

##### (ii) Landfill

Acquisition and commissioning costs are capitalised and amortised over the estimated operational life of each site based on the amount of void space consumed.

##### (iii) Capitalisation of interest

The gross interest attributable to the financing of separately identifiable major capital projects prior to their date of completion is capitalised as part of the cost of the assets.

#### (4) Purchased goodwill

The excess of the fair value of the consideration given over the fair value of the net assets acquired is recognised as purchased goodwill, and is immediately written off against reserves.



## **SHANKS & McEWAN (NORTHERN) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)**

#### **1 ACCOUNTING POLICIES (CONTINUED)**

##### **(5) Leased assets**

Where the company has substantially all the risks and rewards of ownership of a leased asset, it is treated as a finance lease. Leased assets are included in tangible fixed assets at the total of the capital elements of payments during the lease term and the corresponding obligation is included in creditors. Depreciation is provided to write off the assets over the shorter of the lease term or expected useful life.

Rentals paid under operating leases are charged to profit and loss account as incurred over the term of the lease.

##### **(6) Stocks**

Stocks are stated at the lower of cost (on a first in first out basis) and net realisable value.

##### **(7) Deferred taxation**

Provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the financial statements to the extent that the liability will crystallise in the foreseeable future. The timing differences are due primarily to the excess of tax allowances on tangible fixed assets over the corresponding depreciation charge in the financial statements.

##### **(8) Environmental provision**

The provision relates to the estimated current cost of:  
capping the pit areas in landfill reclamation; and  
gas and leachate control during the life of the site and after the site has been closed.

The estimated current cost of capping and gas and leachate control based on tonnage of landfill materials deposited in the year is charged against profits and credited to the provision which is reviewed annually for adequacy.

##### **(9) Pensions**

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the expected working lives of the pension scheme members currently in service. Any differences between the actuarial valuation of the scheme and the value of assets in the scheme are also charged or credited to the profit and loss account over the expected working lives of the scheme members.

##### **(10) Investments**

Investments are stated at cost less any provision for diminution in value.

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 2 SEGMENTAL INFORMATION

The turnover and profit on ordinary activities before taxation derive from waste management in the United Kingdom, and all relates to continuing operations.

### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1998</u> £'000	<u>1997</u> £'000
The profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets		
- owned	3,615	4,039
Operating lease rentals		
- property	140	147
- plant and machinery	230	178
Auditors' remuneration - Audit fees	20	21
- Non audit related fees	14	15
Royalties received	(100)	(115)
Gain on sale of tangible fixed assets	(152)	(146)
Provision for diminution in value of fixed asset investment	<u>-</u>	<u>532</u>

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 4 EMOLUMENTS OF DIRECTORS

The remuneration of the directors in respect of their services to the company was as follows:

	<u>1998</u> <u>£'000</u>	<u>1997</u> <u>£'000</u>
Total Emoluments, including fees, remuneration and bonuses.	<u>193</u>	<u>176</u>

In addition, retirement benefits accrued under defined benefit schemes to the executive directors who served during the year.

### 5 EMPLOYEES

The average weekly number of persons employed by the company during the year was as follows:

	<u>1998</u> <u>Number</u>	<u>1997</u> <u>Number</u>
Waste management	<u>350</u>	<u>335</u>
Staff costs comprise:		
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	5,818	5,554
Social security costs	492	478
Other pension costs (Note 20)	<u>294</u>	<u>253</u>
	<u>6,604</u>	<u>6,285</u>

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 6 INTEREST PAYABLE

	<u>1998</u> £'000	<u>1997</u> £'000
Interest payable on loans and bank overdraft	866	793
	<u>          </u>	<u>          </u>

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation charge based on the profits for the year is made up as follows:

	<u>1998</u> £'000	<u>1997</u> £'000
UK Corporation tax at 33% (1997 - 33%)	1,436	1,577
Deferred taxation (Note 14)	(93)	161
	<u>1,343</u>	<u>1,738</u>

### 8 DIVIDENDS

	<u>1998</u> £'000	<u>1997</u> £'000
Paid: Ordinary shares - interim 0.171p(1997 - 0.193p) per share.	600	677
Proposed: Ordinary shares-final 0.346p (1996-0.386p) per share.	<u>1,210</u>	<u>1,351</u>
	<u>1,810</u>	<u>2,028</u>

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 9 TANGIBLE FIXED ASSETS

	Land and buildings Freehold £'000	Landfill sites Freehold £'000	Short Leasehold £'000	Plant & Machinery £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 29 March 1997	1216	6,269	1,793	19,084	9,405	37,767
Additions	-	754	576	2,219	702	4,251
Disposals	(20)	-	-	(381)	(886)	(1,287)
Transfers (to)/from group undertakings	-	-	-	31	34	65
Reclassification	-	-	-	-	-	-
At 28 March 1998	1,196	7,023	2,369	20,953	9,255	40,796
<b>Depreciation</b>						
At 29 March 1997	513	2,433	1,131	8,370	5,212	17,659
Charge for year	49	189	306	1,911	1,160	3,615
Eliminated in respect of disposals	-	-	-	(364)	(886)	(1,250)
Transfers (to)/from group undertakings	-	-	-	22	34	56
Reclassification	-	-	-	-	-	-
At 28 March 1998	562	2,622	1,437	9,939	5,520	20,080
<b>Net book amount</b>						
At 28 March 1998	634	4,401	932	11,014	3,735	20,716
At 29 March 1997	703	3,836	662	10,714	4,193	20,108

Interest amounting to £269,000 (1997 - £269,000) is included in the cost of landfill sites.

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 10 FIXED ASSETS INVESTMENTS

	Shares in Subsidiary Undertakings £'000
<b>Cost</b>	
At 29 March 1997	554
Additions	-
Transfers	-
At 28 March 1998	<u>554</u>
<b>Provisions for diminution in value</b>	
At 29 March 1997	532
Provided during the year	-
At 28 March 1998	<u>532</u>
<b>Net book amount</b>	
At 28 March 1998	<u>22</u>
At 29 March 1997	<u>22</u>

The company has the following investments in subsidiary undertakings at the balance sheet date:

<u>Name of Company</u>	<u>County of Registration</u>	<u>Type of Shares</u>	<u>Type of Business</u>	<u>Proportion of shares and voting rights held</u>
D & D Environmental Services Ltd	Scotland	Ordinary	Waste Collection	100%

The accounting reference date of D & D Environmental Services is 28 March and separate statutory accounts have been prepared for the year to 28 March 1998.

The Directors are of the opinion that the value of the investments in subsidiary undertakings are not less than the amounts at which they are recorded in the balance sheet.

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

11	<b>STOCKS</b>	<u>1998</u> £'000	<u>1997</u> £'000
	Raw materials and consumables	56	71
	Investment land and property	<u>88</u>	<u>94</u>
		144	165
		<u><u>          </u></u>	<u><u>          </u></u>

In the opinion of the directors, there is no significant difference between the replacement cost of stock and the amount at which it is stated in the balance sheet.

12	<b>DEBTORS</b>	<u>1998</u> £'000	<u>1997</u> £'000
	Trade debtors	6,863	6,551
	Amounts owed by fellow subsidiary undertakings	1,398	1,652
	Prepayments and accrued income	<u>343</u>	<u>308</u>
		8,604	8,511
		<u><u>          </u></u>	<u><u>          </u></u>

13	<b>CREDITORS - Amounts falling due within one year</b>	<u>1998</u> £'000	<u>1997</u> £'000
	Bank overdraft	10,857	12,894
	Trade creditors	2,670	1,196
	Amounts owed to parent undertaking	6	-
	Amounts owed to fellow subsidiary undertakings	15	49
	Other creditors	629	314
	Corporation tax payable	1,561	1,705
	Other taxation and social security	2,136	2,573
	Proposed dividend	1,209	1,351
	Accruals	<u>1,247</u>	<u>1,226</u>
		20,330	21,308
		<u><u>          </u></u>	<u><u>          </u></u>

The company has granted to its bankers an unlimited inter company composite guarantee, and a right of set off against amounts outstanding on advances to its parent and fellow subsidiary undertakings.

# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £'000	Environmental provisions £'000	Total £'000
At 29 March 1997	446	1,983	2,429
Utilised in year	-	(467)	(467)
Provided in year	(93)	754	661
Transferred from other subsidiary undertakings	-	-	-
At 28 March 1998	<u>353</u>	<u>2,270</u>	<u>2,623</u>

The deferred taxation balances and total potential liability for deferred taxation for all timing differences is made up as follows:

	<u>1998</u>		<u>1997</u>	
	Amount provided £000's	Potential liability £000's	Amount provided £000's	Potential liability £000's
Accelerated capital allowances	369	1107	440	886
Other timing differences	(16)	(47)	<u>6</u>	<u>6</u>
	<u>353</u>	<u>1060</u>	<u>446</u>	<u>892</u>



# SHANKS & McEWAN (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

### 15 CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised:		
3,500,000 (1997 - 3,500,000) ordinary shares of £1 each	3,500,000	3,500,000
	<u>          </u>	<u>          </u>
Allotted and fully paid:		
3,500,000 (1997 - 3,500,000) ordinary shares of £1 each	3,500,000	3,500,000
	<u>          </u>	<u>          </u>

### 16 PROFIT AND LOSS ACCOUNT

	£'000
At 29 March 1997	1,573
Retained profit for the financial year	1,464
	<u>          </u>
At 28 March 1998	3,037
	<u>          </u>

The cumulative goodwill written off against reserves for continuing businesses is £5,040,000 (1997 - £5,040,000).

### 17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u> £'000	<u>1997</u> £'000
Profit on ordinary activities after taxation	3,274	2,910
Dividends	(1,810)	(2,028)
Increase in share capital	:	<u>3,499</u>
Net increase / (decrease) in shareholders' funds	1,464	4,381
Opening shareholders' funds	<u>5,073</u>	<u>692</u>
Closing shareholders' funds	<u>6,537</u>	<u>5,073</u>

## SHANKS & McEWAN (NORTHERN) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)

#### 18 CAPITAL COMMITMENTS

The amount of capital expenditure authorised by the directors for which no provision has been made in the financial statements is:

	<u>1998</u>	<u>1997</u>
	<u>£'000</u>	<u>£'000</u>
Expenditure contracted for	<u>1,744</u>	<u>337</u>

#### 19 COMMITMENTS UNDER OPERATING LEASES

The annual commitments under operating leases are as follows:

	<u>Land and buildings</u>	
	<u>1998</u>	<u>1997</u>
	<u>£'000</u>	<u>£'000</u>
Leases expiring:		
Within one year	.	.
Between two and five years	19	.
Over five years	<u>100</u>	<u>119</u>
	<u>119</u>	<u>119</u>

#### 20 PENSION COMMITMENTS

The company, along with other companies in the Shanks & McEwan Group, participates in pension arrangements providing benefits based on final salary. The assets of the scheme are held separately from those of the group companies and are invested by professional investment managers.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The pension charge for the year was £294,000 (1997 - £253,000).

Details of the latest actuarial valuation of the scheme on 6 April 1997 are given in the financial statements of Shanks & McEwan Group PLC.

## **SHANKS & McEWAN (NORTHERN) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 28 MARCH 1998 (CONTINUED)**

#### **21 CONTINGENT LIABILITIES**

The company has in the normal course of business given guarantees and performance bonds relating to the company's own contracts.

#### **22 RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary, the company has taken advantage of the disclosure exemptions under Financial Reporting Standard Number 8 in relation to inter group transactions.

#### **23 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Shanks & McEwan (Landfill) Limited, a company registered in Scotland. The ultimate parent company, and ultimate controlling shareholder, is Shanks & McEwan Group PLC, a company registered in Scotland. Copies of the group financial statements may be obtained from the Company Secretary, Shanks & McEwan Group PLC, Astor House, Station Road, Bourne End, Bucks. SL8 5YP.

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