

20/11/96

**SHIPLEY PAINT LIMITED**

ABBREVIATED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 1996

COMPANY NUMBER 335572



**SHIPLEY PAINT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 1996**

---

Company registration number:

335572

Registered office:

Otley Road  
Charlestown  
Baildon  
SHIPLEY  
West Yorkshire  
BD17 7DP

Directors:

D Smith  
M Smith  
D B Cavill

Secretary:

D B Cavill

Solicitors:

Blacks Solicitors

Auditors:

Grant Thornton  
Registered auditors  
Chartered accountants

**SHIPLEY PAINT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 1996**

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 2
Report of the auditors	3 - 4
Principal accounting policies	5 - 6
Abbreviated profit and loss account	7
Abbreviated balance sheet	8
Cash flow statement	9
Notes to the abbreviated financial statements	10 - 18

# **SHIPLEY PAINT LIMITED**

## **REPORT OF THE DIRECTORS**

---

The directors present their report together with financial statements for the year ended 30 November 1996.

### **Principal activity**

The company is principally engaged in the manufacture of paint and the supply of ancillary products.

Following the fire in August 1995 the company's manufacturing area has been rebuilt and new plant installed. This has been financed by new loans and insurance proceeds. The financial statements take into account insurance proceeds on the basis stated in note 2 to the financial statements.

### **Business review**

There was a profit for the year after taxation amounting to £197,383 (1995: £160,714). A dividend of £2 per share was paid on 26 November 1996 absorbing £150,000.

### **Directors**

The present membership of the Board is set out below. All directors served throughout the year.

D Smith  
M Smith  
D B Cavill

Mr M Smith retires by rotation and being eligible offers himself for re-election.

The interests of the directors in the shares of the company as at 1 December 1995 and 30 November 1996, were as follows:

	1996 and 1995 Number of shares
D Smith	30,000
M Smith	30,000
D B Cavill	15,000

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

# SHIPLEY PAINT LIMITED

## REPORT OF THE DIRECTORS

---

### Directors' responsibilities for the financial statements

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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Fixed assets

As stated above, in August 1995 part of the company's premises and plant were partially destroyed by fire. Under the terms of the company's insurance policy the premises have been repaired. The plant has been completely updated partly from insurance proceeds and partly from new finance.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
D B CAVILL

Director

21 January 1997

**REPORT OF THE AUDITORS TO THE DIRECTORS OF SHIPLEY PAINT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 18 together with the full financial statements of Shipley Paint Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 8 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1996, and the abbreviated accounts on pages 5 to 18 have been properly prepared in accordance with that Schedule.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF SHIPLEY PAINT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
(CONTINUED)**

On 21 January 1997 we reported, as auditors of Shipley Paint Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1996, and our audit report was as follows:

" We have audited the financial statements on pages 4 to 17 which have been prepared under the accounting policies set out on pages 4 and 5.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


**Basis of opinion**

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

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
BRADFORD**

21 January 1997

# **SHIPLEY PAINT LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

---

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### **Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold properties	50 years
Leasehold properties	10 years
Plant and machinery	7 and 10 years
Fixtures and fittings	4 and 7 years
Motor vehicles	4 years

### **Investments**

Investments are included at cost less amounts written off.

### **Stocks**

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

### **Deferred taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

### **Contributions to pension funds**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.



## **SHIPLEY PAINT LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

---

#### **Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# SHIPLEY PAINT LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 1996

	Note	£	1996 £	£	1995 £
<b>Gross profit</b>			<b>3,834,295</b>		<b>3,654,314</b>
Staff costs	4	2,265,205		2,057,518	
Depreciation	1	108,450		117,794	
Other operating charges		1,269,377		1,250,703	
Other operating income		(87,115)		-	
			<u>3,555,917</u>		<u>3,426,015</u>
<b>Operating profit</b>			<b>278,378</b>		<b>228,299</b>
Net interest	3		(5,527)		17,377
<b>Profit on ordinary activities before taxation</b>	1		<b>283,905</b>		<b>210,922</b>
Tax on profit on ordinary activities	5		86,522		50,208
<b>Profit on ordinary activities after taxation</b>			<b>197,383</b>		<b>160,714</b>
Dividends	6		150,000		75,000
<b>Profit retained</b>			<u><b>47,383</b></u>		<u><b>85,714</b></u>
<b>Statement of retained profits</b>					
At 1 December 1995			1,425,985		1,340,271
Profit for the financial year			47,383		85,714
At 30 November 1996			<u><b>1,473,368</b></u>		<u><b>1,425,985</b></u>

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# SHIPLEY PAINT LIMITED

## ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 1996

	Note	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	7	1,492,400	856,197
Investments	8	81,501	81,501
		<u>1,573,901</u>	<u>937,698</u>
<b>Current assets</b>			
Stocks	9	1,070,300	1,110,300
Debtors	10	1,595,617	1,734,445
Cash at bank and in hand		482,768	277,119
		<u>3,148,685</u>	<u>3,121,864</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>2,602,377</u>	<u>2,397,678</u>
<b>Net current assets</b>		<u>546,308</u>	<u>724,186</u>
<b>Total assets less current liabilities</b>		<b>2,120,209</b>	<b>1,661,884</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<b>452,041</b>	<b>99,899</b>
<b>Provisions for liabilities and charges</b>	14	<u>94,800</u>	<u>36,000</u>
		<u>1,573,368</u>	<u>1,525,985</u>
<b>Capital and reserves - Equity</b>			
Called up share capital	16	75,000	75,000
Capital redemption reserve	17	25,000	25,000
Profit and loss account	17	1,473,368	1,425,985
<b>Shareholders' funds</b>	18	<u>1,573,368</u>	<u>1,525,985</u>

In preparing these abbreviated accounts, we have relied upon the exemptions for individual financial statements conferred by Section B of Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 21 January 1997

D SMITH

)

*David Smith*

)

DIRECTORS

D B CAVILL

)

*D B Cavill*

The accompanying accounting policies and notes form an integral part of these financial statements.

**SHIPLEY PAINT LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 NOVEMBER 1996**

	<b>Note</b>	<b>1996 £</b>	<b>1995 £</b>
<b>Net cash inflow from operating activities</b>	19	<u>257,717</u>	<u>865,042</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		36,247	3,270
Interest paid		(27,056)	(21,804)
Finance lease interest paid		(964)	(963)
Dividends paid		<u>(150,000)</u>	<u>(75,000)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u>(141,773)</u>	<u>(94,497)</u>
<b>Taxation</b>			
UK corporation tax paid		<u>(56,221)</u>	<u>(107,872)</u>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(441,645)	(148,557)
Sale of tangible fixed assets		28,927	-
<b>Net cash outflow from investing activities</b>		<u>(412,718)</u>	<u>(148,557)</u>
<b>Net cash outflow (1995: inflow) before financing</b>		<u>(352,995)</u>	<u>514,116</u>
<b>Financing</b>			
Receipt from borrowing		566,244	-
Repayment of borrowing		-	(33,547)
Capital element of finance lease rentals		(7,600)	(7,600)
<b>Net cash inflow (1995: outflow) from financing</b>	20	<u>558,644</u>	<u>(22,397)</u>
<b>Increase in cash and cash equivalents</b>	21	<u>205,649</u>	<u>491,719</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

---

### 1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	1996 £	1995 £
Auditors' remuneration	7,467	7,250
Depreciation:		
Tangible fixed assets, owned	104,379	113,723
Tangible fixed assets, held under finance leases and hire purchase contracts	4,071	4,071
Hire of plant and machinery	<u>230,193</u>	<u>234,648</u>

### 2 PROCEEDS OF INSURANCE CLAIM

On 29 August 1995 the company's premises were partially destroyed by fire. Rebuilding has now been completed and replacement of the plant and machinery has taken place.

This year's financial statements include income of £178,000 relating to costs borne in the year ending 30 November 1995 which had not been agreed by the insurers at 30 November 1995.

This year's financial statements also include proceeds from the business interruption cover.

### 3 NET INTEREST

	1996 £	1995 £
On bank loans	21,751	19,684
Finance charges in respect of finance leases	964	963
Other interest payable and similar charges	<u>8,005</u>	<u>-</u>
	<u>30,720</u>	<u>20,647</u>
Other interest receivable and similar income	<u>(36,247)</u>	<u>(3,270)</u>
	<u>(5,527)</u>	<u>17,377</u>

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

### 4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1996 £	1995 £
Wages and salaries	1,848,897	1,745,298
Social security costs	174,179	140,065
Other pension costs	242,129	172,155
	<u>2,265,205</u>	<u>2,057,518</u>

The average number of employees of the company during the year was 117 (1995: 125).

Remuneration in respect of directors was as follows:

	1996 £	1995 £
Management remuneration	584,724	351,761
Compensation for loss of office	-	20,000
	<u>584,724</u>	<u>371,761</u>

The emoluments of the directors, excluding pension contributions, were as follows:

	£	£
The Chairman and highest paid director	<u>127,590</u>	<u>76,108</u>

The emoluments of the directors, excluding pension contributions, fell within the following ranges:

	Number	Number
£ 20,001 to £25,000	-	1
£ 45,001 to £50,000	-	1
£ 70,001 to £75,000	-	1
£ 75,001 to £80,000	-	1
£115,001 to £120,000	1	-
£125,001 to £130,000	<u>2</u>	<u>-</u>

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	1996 £	1995 £
Corporation tax @ 24% (1995: 25%)	40,735	70,836
Deferred tax (note 14)	47,300	(11,600)
	<u>88,035</u>	<u>59,236</u>
Adjustments in respect of prior year:		
Corporation tax	(13,013)	(12,528)
Deferred tax (note 14)	11,500	3,500
	<u>86,522</u>	<u>50,208</u>

### 6 DIVIDEND

	1996 £	1995 £
Equity dividends:		
Ordinary shares - dividend of £2 per share paid 26 November 1996 (1995: £1)	<u>150,000</u>	<u>75,000</u>

### 7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost						
At 1 December 1995	511,541	32,832	368,953	965,373	9,400	1,888,099
Additions	132,633	-	84,190	552,603	3,500	772,926
Disposals	-	-	-	(26,000)	(9,400)	(35,400)
At 30 November 1996	<u>644,174</u>	<u>32,832</u>	<u>453,143</u>	<u>1,491,976</u>	<u>3,500</u>	<u>2,625,625</u>
Depreciation						
At 1 December 1995	66,410	19,700	281,092	657,573	7,127	1,031,902
Provided in the year	10,231	3,283	32,667	62,196	73	108,450
Disposals	-	-	-	-	(7,127)	(7,127)
At 30 November 1996	<u>76,641</u>	<u>22,983</u>	<u>313,759</u>	<u>719,769</u>	<u>73</u>	<u>1,133,225</u>
Net book amount at 30 November 1996	<u>567,533</u>	<u>9,849</u>	<u>139,384</u>	<u>772,207</u>	<u>3,427</u>	<u>1,492,400</u>
Net book amount at 30 November 1995	<u>445,131</u>	<u>13,132</u>	<u>87,861</u>	<u>307,800</u>	<u>2,273</u>	<u>856,197</u>

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

### 7 TANGIBLE FIXED ASSETS (CONTINUED)

The figures stated above include assets held under finance leases, as follows:

	Plant and machinery £
Net book amount at 30 November 1996	<u>16,287</u>
Net book amount at 30 November 1995	<u>20,358</u>

### 8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 December 1995 and 30 November 1996	86,501
Amounts written off in previous years	5,000
Net book amount at 30 November 1996 and 30 November 1995	<u>81,501</u>

In the opinion of the directors the aggregate value of the shares in the subsidiary undertakings is not less than the aggregate amounts at which these assets are stated in the company's balance sheet.

At 30 November 1996 the company held 100% of the allotted share capital of the following undertakings:

	Country of registration and operation	Class of share capital held	Proportion held	Nature of business
John Hargreaves & Son (Bradford) Limited	England	Ordinary	100%	Dormant
Paintfire Limited	England	Ordinary	100%	Dormant

The subsidiary undertakings have not been consolidated because, in the opinion of the directors, they are not material to the financial statements even when taken together.

### 9 STOCKS

	1996 £	1995 £
Raw materials and consumable stores	483,500	487,600
Finished goods and goods for resale	<u>586,800</u>	<u>622,700</u>
	<u>1,070,300</u>	<u>1,110,300</u>



**SHIPLEY PAINT LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 1996****10 DEBTORS**

	1996 £	1995 £
Trade debtors	1,530,865	1,544,267
Other debtors	7,307	135,128
Prepayments and accrued income	57,445	55,050
	<u>1,595,617</u>	<u>1,734,445</u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1996 £	1995 £
Bank loans	80,952	24,000
Trade creditors	1,161,957	1,668,044
Amounts due to subsidiary undertakings	81,501	81,501
Corporation tax	42,337	70,836
Social security and other taxes	82,544	51,650
Other creditors	550,811	116,185
Directors' loan accounts	190,875	35,625
Pension contributions	5,635	4,677
Accruals	403,865	337,560
Amounts due under finance leases	1,900	7,600
	<u>2,602,377</u>	<u>2,397,678</u>

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

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1996 £	1995 £
Bank loans	452,041	97,999
Amounts due under finance leases	-	1,900
	<u>452,041</u>	<u>99,899</u>

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

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

### 13 BORROWINGS

Borrowings are repayable as follows:

	1996	1995
	£	£
Within one year:		
Bank loans	80,952	24,000
Finance leases	1,900	7,600
After one and within two years:		
Bank loans	80,952	24,000
Finance leases	-	1,900
After two and within five years:		
Bank loans	323,809	72,000
After five years:		
Bank loans	47,280	1,999
	<u>534,893</u>	<u>131,499</u>

### 14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 December 1995	36,000
Provided during the year	58,800
At 30 November 1996	<u>94,800</u>

### 15 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below. The amount provided represents the total potential liability and is calculated using a tax rate of 33%.

	Amount provided	
	1996	1995
	£	£
Accelerated capital allowances	<u>94,800</u>	<u>36,000</u>

# **SHIPLEY PAINT LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 1996**

### **16 SHARE CAPITAL**

	1996 £	1995 £
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid: 75,000 ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

### **17 RESERVES**

	Capital redemption reserve £	Profit and loss account £
At 1 December 1995	25,000	1,425,985
Profit for the financial year	-	47,383
At 30 November 1996	<u>25,000</u>	<u>1,473,368</u>

### **18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1996 £	1995 £
Profit for the financial year	197,383	160,714
Dividends	<u>150,000</u>	<u>75,000</u>
Net increase in shareholders' funds	47,383	85,714
Shareholders' funds at 30 November 1995	<u>1,525,985</u>	<u>1,440,271</u>
Shareholders' funds at 30 November 1996	<u>1,573,368</u>	<u>1,525,985</u>

### **19 NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1996 £	1995 £
Operating profit	278,378	228,299
Depreciation	108,450	117,794
Profit on sale of tangible fixed assets	(654)	-
Decrease (1995: increase) in stock	40,000	(174,500)
Decrease (1995: increase) in debtors	138,828	(79,988)
Decrease (1995: increase) in creditors	<u>(307,285)</u>	<u>773,437</u>
Net cash inflow from operating activities	<u>257,717</u>	<u>865,042</u>

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

### 20 ANALYSIS OF CHANGES IN FINANCING

	Loans and amounts due under finance leases	
	1996	1995
	£	£
At 1 December 1995	167,124	189,521
Net cash inflow (1995: outflow) from financing	558,644	(22,397)
At 30 November 1996	<u>725,768</u>	<u>167,124</u>

### 21 ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	1996	1995	1994	Change in 1996	Change in 1995
	£	£	£	£	£
Cash at bank and in hand	482,768	277,119	-	205,649	277,119
Bank overdraft	-	-	(214,600)	-	214,600
	<u>482,768</u>	<u>277,119</u>	<u>(214,600)</u>	<u>205,649</u>	<u>491,719</u>

### 22 CAPITAL COMMITMENTS

	1996	1995
	£	£
Contracted for but not provided in these financial statements	<u>112,945</u>	<u>-</u>

### 23 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 November 1996 or 30 November 1995.

### 24 PENSIONS

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

# SHIPLEY PAINT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

---

### 25 LEASING COMMITMENTS

Operating lease payments amounting to £165,474 (1995: £171,578) are due within one year. The leases to which these amounts relate expire as follows:

	Plant and machinery	
	1996	1995
	£	£
In one year or less	48,055	35,884
Between one and five years	117,419	135,694
	<u>165,474</u>	<u>171,578</u>