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Abbreviated

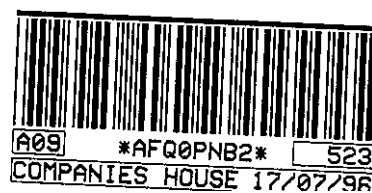
SHIPLEY PAINT LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

30 NOVEMBER 1995

COMPANY NUMBER 335572



SHIPLEY PAINT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

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
Eldon Lodge
Eldon Place
BRADFORD
BD1 3AP

SHIPLEY PAINT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

INDEX	PAGE
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 1995.

Principal activity

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

In August 1995 the company's premises were partially destroyed by fire. The manufacturing area was the worst affected and seriously disrupted production during the latter part of the year. Customers' orders continued to be met using sub-contractors and temporary production facilities. The financial statements take into account insurance proceeds on the basis stated in note 2.

Business review

There was a profit for the year after taxation amounting to £160,714 (1994 : £224,813). A dividend of 100p per share was paid on 24 November 1995 leaving £85,714 retained.

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 R Smith resigned from the Board on 31 March 1995.

Mr D B Cavill 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 1994 and 30 November 1995, were as follows:

	1995 and 1994 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 these fixed assets will be replaced.

In addition, the principal items of capital expenditure were three machines used for paint manufacture.

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

23 January 1996

**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 1995.

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 1995, 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 23 January 1996 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 1995, 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 1995 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**

23 January 1996

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	7 and 4 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 1995**

	Note	£	1995 £	£	1994 £
Gross profit			3,654,314		3,403,808
Staff costs	4	2,057,518		1,846,283	
Depreciation	1	117,794		116,711	
Other operating charges		<u>1,250,703</u>		<u>1,086,092</u>	
			<u>3,426,015</u>		<u>3,049,086</u>
Operating profit			228,299		354,722
Interest payable and similar charges	2		<u>17,377</u>		<u>23,549</u>
Profit on ordinary activities before taxation	1		210,922		331,173
Tax on profit on ordinary activities	3		<u>50,208</u>		<u>106,360</u>
Profit on ordinary activities after taxation			160,714		224,813
Dividends	6		<u>75,000</u>		<u>52,500</u>
Profit retained			<u>85,714</u>		<u>172,313</u>
Statement of retained profits					
At 1 December 1994			1,340,271		1,167,958
Profit for the financial year			<u>85,714</u>		<u>172,313</u>
At 30 November 1995			<u>1,425,985</u>		<u>1,340,271</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 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	7	856,197	749,457
Investments	8	<u>81,501</u>	<u>81,501</u>
		<u>937,698</u>	<u>830,958</u>
Current assets			
Stocks	9	1,110,300	935,800
Debtors	10	1,734,445	1,654,457
Cash at bank and in hand		<u>277,119</u>	<u>-</u>
		<u>3,121,864</u>	<u>2,590,257</u>
Creditors: amounts falling due within one year	11	<u>2,397,678</u>	<u>1,816,400</u>
Net current assets		<u>724,186</u>	<u>773,857</u>
Total assets less current liabilities		<u>1,661,884</u>	<u>1,604,815</u>
Creditors: amounts falling due after more than one year	12	99,899	120,444
Provisions for liabilities and charges	14	<u>36,000</u>	<u>44,100</u>
		<u>1,525,985</u>	<u>1,440,271</u>
Capital and reserves - Equity			
Called up share capital	16	75,000	75,000
Capital redemption reserve	17	25,000	25,000
Profit and loss account	17	<u>1,425,985</u>	<u>1,340,271</u>
Shareholders' funds		<u>1,525,985</u>	<u>1,440,271</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 medium sized company.

The financial statements were approved by the Board of Directors on 23 January 1996.


D SMITH


D B CAVILL

)
) DIRECTORS
)

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 1995**

	Note	1995 £	1994 £
Net cash inflow from operating activities	19	<u>865,042</u>	<u>109,111</u>
Returns on investments and servicing of finance			
Interest paid		(18,534)	(20,188)
Finance lease interest paid		(963)	(723)
Dividends paid		<u>(75,000)</u>	<u>(52,500)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(94,497)</u>	<u>(73,411)</u>
Taxation			
UK corporation tax paid		<u>(89,122)</u>	<u>(92,910)</u>
Investing activities			
Purchase of tangible fixed assets		(148,557)	(41,483)
Sale of investments in other entities		-	2,975
Net cash outflow from investing activities		<u>(148,557)</u>	<u>(38,508)</u>
Net cash inflow (1994: outflow) before financing		<u>532,866</u>	<u>(95,718)</u>
Financing			
Repayment of borrowing		(33,547)	(93,731)
Capital element of finance lease rentals		<u>(7,600)</u>	<u>(5,700)</u>
Net cash outflow from financing	20	<u>(41,147)</u>	<u>(99,431)</u>
Increase (1994: decrease) in cash and cash equivalents	21	<u>491,719</u>	<u>(195,149)</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 1995

1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	1995 £	1994 £
Auditors' remuneration	7,250	7,000
Depreciation:		
Tangible fixed assets, owned	113,723	112,640
Tangible fixed assets, held under finance leases and hire purchase contracts	4,071	4,071
Hire of plant and machinery	<u>234,648</u>	<u>229,587</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 is currently taking place. Production continues both on a sub-contracting basis and using newly acquired temporary plant. The company aims to be in full production at the rebuilt premises within the next six months.

Proceeds of the fire insurance claim included in the financial statements represent agreed payments on account.

3 INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, otherwise than by instalments	4,129	11,582
Repayable within 5 years, by instalments	<u>1,230</u>	<u>2,300</u>
	5,359	13,882
Repayable wholly or partly in more than 5 years	11,055	8,944
Finance charges in respect of finance leases	<u>963</u>	<u>723</u>
	<u>17,377</u>	<u>23,549</u>

SHIPLEY PAINT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1995 £	1994 £
Wages and salaries	1,745,298	1,582,566
Social security costs	140,065	153,479
Other pension costs	172,155	110,238
	<u>2,057,518</u>	<u>1,846,283</u>

The average number of employees of the company during the year was 125 (1994: 127).

Remuneration in respect of directors was as follows:

	1995 £	1994 £
Management remuneration	351,761	308,206
Compensation for loss of office	20,000	-
	<u>371,761</u>	<u>308,206</u>

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

	£	£
The Chairman and highest paid director	<u>76,108</u>	<u>77,390</u>

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

	Number	Number
£0 to £5,000	-	1
£20,001 to £25,000	1	-
£45,001 to £50,000	1	-
£55,001 to £60,000	-	1
£70,001 to £75,000	1	-
£75,001 to £80,000	<u>1</u>	<u>2</u>

SHIPLEY PAINT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	1995 £	1994 £
Corporation tax @ 25% (1994: 33%)	70,836	120,400
Deferred tax (note 15)	(11,600)	(14,000)
	<u>59,236</u>	<u>106,400</u>
Adjustments in respect of prior year:		
Corporation tax	(12,528)	(40)
Deferred tax	3,500	-
	<u>50,208</u>	<u>106,360</u>

6 DIVIDEND

	1995 £	1994 £
Equity dividends:		
Ordinary shares - dividend of 100p per share paid 24 November 1995 (1994: 70p)	<u>75,000</u>	<u>52,500</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 1994	502,511	32,832	317,120	801,702	9,400	1,663,565
Additions	9,030	-	51,833	163,671	-	224,534
At 30 November 1995	<u>511,541</u>	<u>32,832</u>	<u>368,953</u>	<u>965,373</u>	<u>9,400</u>	<u>1,888,099</u>
Depreciation						
At 1 December 1994	56,225	16,417	248,124	588,565	4,777	914,108
Provided in the year	10,185	3,283	32,968	69,008	2,350	117,794
At 30 November 1995	<u>66,410</u>	<u>19,700</u>	<u>281,092</u>	<u>657,573</u>	<u>7,127</u>	<u>1,031,902</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>
Net book amount at 30 November 1994	<u>446,286</u>	<u>16,415</u>	<u>68,996</u>	<u>213,137</u>	<u>4,623</u>	<u>749,457</u>

SHIPLEY PAINT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

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 1995	<u>20,358</u>
Net book amount at 30 November 1994	<u>24,429</u>

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 December 1994 and 30 November 1995	86,501
Amounts written off in previous years	<u>5,000</u>
Net book amount at 30 November 1995 and 30 November 1994	<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 1995 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

	1995 £	1994 £
Raw materials and consumable stores	487,600	408,200
Finished goods and goods for resale	<u>622,700</u>	<u>527,600</u>
	<u>1,110,300</u>	<u>935,800</u>

SHIPLEY PAINT LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 1995****10 DEBTORS**

	1995 £	1994 £
Trade debtors	1,544,267	1,565,286
Other debtors	135,128	836
Prepayments and accrued income	55,050	88,335
	<u>1,734,445</u>	<u>1,654,457</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank loans and overdrafts	24,000	262,952
Trade creditors	1,668,044	939,376
Amounts due to subsidiary undertakings	81,501	81,501
Corporation tax	70,836	120,400
Social security and other taxes	51,650	155,840
Other creditors	151,810	55,676
Pension contributions	4,677	4,244
Accruals	337,560	188,811
Amounts due under finance leases	7,600	7,600
	<u>2,397,678</u>	<u>1,816,400</u>

The bank loans and overdrafts 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

	1995 £	1994 £
Bank loans	97,999	110,944
Amounts due under finance leases	1,900	9,500
	<u>99,899</u>	<u>120,444</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 1995****13 BORROWINGS**

Borrowings are repayable as follows:

	1995 £	1994 £
Within one year:		
Bank loans and overdrafts	24,000	262,952
Finance leases	7,600	7,600
After one and within two years:		
Bank loans	24,000	24,000
Finance leases	1,900	7,600
After two and within five years:		
Bank loans	72,000	72,000
Finance leases	-	1,900
After five years:		
Bank loans	1,999	14,944
	<u>131,499</u>	<u>390,996</u>

14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 December 1994	44,100
Released during the year	(8,100)
At 30 November 1995	<u>36,000</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	
	1995 £	1994 £
Accelerated capital allowances	<u>36,000</u>	<u>44,100</u>

SHIPLEY PAINT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

16 SHARE CAPITAL

	1995 £	1994 £
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 1994	25,000	1,340,271
Profit for the financial year	-	85,714
At 30 November 1995	<u>25,000</u>	<u>1,425,985</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	160,714	224,813
Dividends	<u>75,000</u>	<u>52,500</u>
Net increase in shareholders' funds	85,714	172,313
Shareholders' funds at 30 November 1994	<u>1,440,271</u>	<u>1,267,958</u>
Shareholders' funds at 30 November 1995	<u>1,525,985</u>	<u>1,440,271</u>

19 NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £	1994 £
Operating profit	228,299	354,722
Depreciation	117,794	116,711
Profit on sale of tangible fixed assets	-	(121,111)
Increase in stock	(174,500)	(108,000)
Increase in debtors	(79,988)	(367,335)
Increase in creditors	<u>773,437</u>	<u>113,134</u>
Net cash inflow from operating activities	<u>865,042</u>	<u>109,111</u>

SHIPLEY PAINT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1995

20 ANALYSIS OF CHANGES IN FINANCING

	Loans and amounts due under finance leases	
	1995	1994
	£	£
At 1 December 1994	189,521	266,152
Net cash outflow from financing	(41,147)	(99,431)
Inception of finance leases	-	22,800
At 30 November 1995	<u>148,374</u>	<u>189,521</u>

21 ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	1995	1994	1993	1992	Change in 1995	Change in 1994
	£	£	£	£	£	£
Cash at bank and in hand	277,119	-	-	56,579	277,119	-
Bank overdraft	-	(214,600)	(19,451)	-	214,600	(195,149)
	<u>277,119</u>	<u>(214,600)</u>	<u>(19,451)</u>	<u>56,579</u>	<u>491,719</u>	<u>(195,149)</u>

22 CAPITAL COMMITMENTS

	1995	1994
	£	£
Contracted for but not provided in these financial statements	-	10,000
Authorised by the directors but not contracted for	260,000	-
	<u>260,000</u>	<u>10,000</u>

23 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 November 1995 or 30 November 1994.

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 1995

25 LEASING COMMITMENTS

Operating lease payments amounting to £171,578 (1994: £164,465) are due within one year. The leases to which these amounts relate expire as follows:

	Plant and machinery	
	1995	1994
	£	£
In one year or less	35,884	41,806
Between one and five years	<u>135,694</u>	<u>122,659</u>
	<u>171,578</u>	<u>164,465</u>