

J. R. BIRKETT AND SONS LIMITEDREPORT AND ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995CONTENTSPAGE

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J. R. BIRKETT AND SONS LIMITED

GENERAL INFORMATION

Directors

D.M.B. Snowdon
A.N.H. Birkett
C. J. Malpas
A. G. Bailes
M. E. Wilding
N. R. Talbot

Secretary

A. G. Bailes

Registered Office

Hutton Hall Bakery
PENRITH
Cumbria
CA11 7YN

Company Registration Number

340016 : England

Auditors

E. J. Williams and Co.
Chartered Accountants
4 Brunswick Street
CARLISLE
CA1 1PP

J. R. BIRKETT AND SONS LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 4th March, 1995.

Results and Dividend

The Company's profit for the financial year, after taxation, was £166,341 (1994 : £231,557). The directors recommend a dividend of £3.00 per share and propose to transfer the retained profit of £146,787 to reserves.

Principal Activities and Review of the Business

The principal activities were those of bakers and confectioners. The Company continued to expand steadily and general trading conditions were satisfactory. The building of the new manufacturing facility at Mostyn Hall, Penrith was completed and is now fully operational. The Pettigrews business has continued to develop, particularly in the U.S.A.

Exports amounted to £100,422 (1994 : £67,491).

Directors and their Interests

The directors throughout the year and their interests in the share capital of the company were as follows:

	<u>4/3/95</u> <u>Ordinary Shares</u>	<u>5/3/94</u> <u>Ordinary Shares</u>
D.M.B. Snowdon	2315	2315
A.N.H. Birkett	*2314	*2314
J. N. Savage (died 29th November 1994)	N/A	100
C. J. Malpas	252	252
A. G. Bailes	200	200
M. E. Wilding	Nil	Nil
N. R. Talbot (Appointed 21st December 1994)	Nil	N/A

* including 1000 held as trustee for a family trust.

Disabled Employees

The company has a policy of giving full and fair consideration to disabled applicants for employment, within the limited opportunities of a manufacturing, distributive and retail environment. For those disabled employees currently employed by the company, it is policy to make such arrangements as to enable them to make a full contribution to the company's activities.

Employee Involvement

The company continued its policy of keeping all employees informed on matters of concern to them. Initial Preparations were made towards obtaining "Investors in People" accreditation.

J. R. BIRKETT AND SONS LIMITED

DIRECTORS' REPORT (CONTINUED)

Fixed Assets

The movement in fixed assets is shown in note 9 to the accounts.

Political and Charitable Contributions

There were no political contributions during the year.

During the year £1,510 was donated to U.K. charities.

Auditors

Messrs. E. J. Williams and Co., Chartered Accountants, Carlisle, have expressed their willingness to continue in office and a resolution to reappoint them as Auditors will be put to the members at the Annual General Meeting.

By Order of the Board

A. G. Bailes

A. G. BAILES
SECRETARY

29th November 1995

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

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) 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' REPORT TO THE MEMBERS OF J. R. BIRKETT AND SONS LIMITED

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 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 to report our opinion to you.

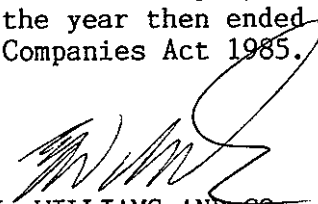
Basis of opinion

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 as at 4th March, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



E. J. WILLIAMS AND CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
CARLISLE

29TH NOVEMBER 1995

J. R. BIRKETT AND SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 4TH MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
Turnover	1/2	11,144,961	10,394,093
Other Operating Income		55,651	31,864
		<u>11,200,612</u>	<u>10,425,957</u>
Raw Materials & Consumables	3,338,170	3,201,454	
Other External Charges	405,027	3,743,197	3,576,538
		<u>7,457,415</u>	<u>6,849,419</u>
Staff Costs	4	4,434,231	4,122,720
Depreciation	3	191,376	199,051
Other Operating Charges		2,634,574	2,247,485
		<u>7,260,181</u>	<u>6,569,256</u>
Operating Profit	3	197,234	280,163
Income from Fixed Asset Investments	6	7,837	6,752
Interest Receivable	5	634	8,834
Rent Receivable		63,454	60,962
		<u>71,925</u>	<u>76,548</u>
Interest Payable	7	269,159	356,711
		39,014	23,432
Profit on Ordinary Activities before Taxation		<u>230,145</u>	<u>333,279</u>
Tax on Profit on Ordinary Activities	8	63,804	101,722
Profit on Ordinary Activities after Taxation and profit for the financial year		<u>166,341</u>	<u>231,557</u>
Proposed Dividends		19,554	19,554
		<u>146,787</u>	<u>212,003</u>
Retained Profits Brought Forward		1,594,661	1,382,658
Retained Profits Carried Forward		<u>1,741,448</u>	<u>1,594,661</u>

All of the company's operations are classed as continuing.

The company had no recognised gains and losses other than the profit for the year.

The notes on pages 8 to 17 form part of these accounts.


J. R. BIRKETT AND SONS LIMITED

BALANCE SHEET AT 4TH MARCH 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
<u>Fixed Assets</u>					
Tangible Assets	9		3,213,176		2,762,439
Investments	11		85,307		100,447
			<u>3,298,483</u>		<u>2,862,886</u>
<u>Current Assets</u>					
Stocks	12	322,997		242,108	
Debtors	13	407,535		394,111	
Cash at Bank and in Hand		65,972		96,726	
		<u>796,504</u>		<u>732,945</u>	
<u>Creditors:</u> Amounts falling due within one year	14	1,754,291		1,449,801	
Net Current Liabilities			<u>(957,787)</u>		<u>(716,856)</u>
Total Assets Less Current Liabilities			2,340,696		2,146,030
<u>Creditors:</u> Amounts falling due after more than one year	14		274,459		269,380
			<u>2,066,237</u>		<u>1,876,650</u>
<u>Provision for Liabilities & Charges</u>					
Deferred Taxation	16		315,811		273,011
			<u>1,750,426</u>		<u>1,603,639</u>
<u>Capital and Reserves</u>					
Called Up Share Capital	17		6,518		6,518
Share Premium Account			2,460		2,460
Profit and Loss Account			1,741,448		1,594,661
Shareholders' Funds	18		<u>1,750,426</u>		<u>1,603,639</u>

Approved by the Board on 29th November 1995.

D.M.B. SNOWDON
DIRECTOR



The notes on pages 8 to 17 form part of these accounts.

J. R. BIRKETT AND SONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 4TH MARCH 1995

	£	<u>1995</u> £	£	<u>1994</u> £
<u>Net Cash Inflow from Operating Activities</u>		165,197		849,243
<u>Returns on Investments & Servicing of Finance</u>				
Interest Received	634		8,834	
Interest Paid	(32,562)		(25,311)	
Dividends Received	6,270		5,233	
Dividends Paid	(19,554)		(19,554)	
		<u> </u>	<u> </u>	
Net cash outflow from returns on investments and servicing of finance		(45,212)		(30,798)
<u>Taxation</u>				
U.K. Corporation Tax & A.C.T. paid	(64,538)		(69,046)	
Corporation Tax Refunded	2,511	(62,027)	16,376	(52,670)
		<u> </u>	<u> </u>	
<u>Investing Activities</u>				
Purchase of tangible fixed assets	(662,663)		(717,469)	
Sale of tangible fixed assets	20,550		24,730	
Purchase of investments	(9)		(14)	
Repayment of loans to other companies	15,149		29,603	
		<u> </u>	<u> </u>	
Net cash outflow from investing activities		(626,973)		(663,150)
<u>Net cash inflow before financing</u>		(569,015)		102,625
<u>Financing</u>				
New Loans	9,205		103,945	
Repayment of loans	(4,126)		(3,430)	
		<u> </u>	<u> </u>	
Net cash flow from financing		5,079		100,515
<u>Decrease (1994 Increase) in cash and cash equivalents</u>		(563,936)		203,140
		<u>=====</u>		<u>=====</u>

Notes to the cash flow statement are included in note 20 on page 16.

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the Historical Cost Convention and in compliance with the Companies Act, 1985 and applicable Accounting Standards.

(b) Turnover

Turnover comprises the value of all invoiced sales excluding Value Added Tax.

(c) Depreciation

Depreciation is provided on tangible fixed assets other than freehold property at the following rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life:

	<u>Rate</u>	<u>Basis</u>
Leasehold Buildings	Term of Lease	
Plant and Machinery	10%	Reducing Balance
Fixtures and Fittings	10%	Reducing Balance
Motor Vehicles	25%	Reducing Balance

The directors are of the opinion that as the freehold buildings are maintained to a good state of repair, then freehold land and buildings would realise more than their balance sheet value therefore no provision is made for depreciation as required by Statement of Standard Accounting Practice No. 12.

(d) Stocks

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

(e) Deferred Taxation

Deferred Taxation is provided on the liability method to the extent that it is probable that a liability or asset will crystallise in the future. It is provided on items of income and expenditure included in the Profit and Loss Account in different years from those in which they are assessed for taxation purposes.

(f) Leases

Rental costs under operating leases are charged to the Profit and Loss Account in equal annual amounts over the periods of the leases.

(g) Pension Costs

Contributions payable by the company are charged to the Profit and Loss Account when they become due.

(h) Foreign Exchange

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the Profit and Loss Account.

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

2. TURNOVER

Turnover analysis by geographical market:

	<u>1995</u> £	<u>1994</u> £
United Kingdom	11,044,539	10,326,602
Europe and U.S.A.	100,422	67,491
	<u>11,144,961</u>	<u>10,394,093</u>
	=====	=====

3. OPERATING PROFIT

	<u>1995</u> £	<u>1994</u> £
This is stated after charging:		
Depreciation: Charge for year	190,423	190,018
Loss on disposal of Tangible Fixed Assets	953	9,033
Directors' Remuneration	375,205	437,648
Auditors' Remuneration (as auditors)	5,500	5,000
Hire of plant (including operating leases)	18,919	18,855

4. STAFF COSTS

	<u>1995</u> £	<u>1994</u> £
Wages and Salaries	4,075,189	3,682,877
Social Security Costs	292,828	284,322
Other Pension Costs	66,214	155,521
	<u>4,434,231</u>	<u>4,122,720</u>
	=====	=====

The average weekly number of employees during the year was 585 (1994 : 546) analysed as follows:

	<u>1995</u>	<u>1994</u>
Administration	54	53
Production	165	155
Shops	366	338
	<u>585</u>	<u>546</u>
	===	===

The figure for "other pension costs" represents employers' contributions paid to defined contribution schemes for directors and certain employees.

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

5.	<u>INTEREST RECEIVABLE</u>	<u>1995</u> £	<u>1994</u> £
	Money Market and Bank Deposits	332	8,651
	Other Loans	302	183
		<u>634</u>	<u>8,834</u>
		=====	=====
6.	<u>INCOME FROM FIXED ASSET INVESTMENTS</u>	<u>1995</u> £	<u>1994</u> £
	Listed Investments	87	85
	Other Investments	7,750	6,667
		<u>7,837</u>	<u>6,752</u>
		=====	=====
7.	<u>INTEREST PAYABLE</u>	<u>1995</u> £	<u>1994</u> £
	On bank overdraft and loans repayable within five years.	39,014	23,432
		=====	=====
8.	<u>TAXATION</u>	<u>1995</u> £	<u>1994</u> £
	U.K. Corporation Tax at 25% on profits for year	20,850	59,358
	Over/Underprovision for previous year's liability	(1,414)	445
	Transfer to Deferred Tax Account	42,800	40,400
	Tax attributable to Franked Investment Income	1,568	1,519
		<u>63,804</u>	<u>101,722</u>
		=====	=====

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

9. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>		<u>Plant</u>	<u>Fixtures</u>	<u>Motor</u>	<u>Total</u>
	<u>Freehold</u>	<u>Short Leasehold</u>	<u>& Machinery</u>	<u>& Fittings</u>	<u>Vehicles</u>	
	£	£	£	£	£	£
<u>Cost or Valuation</u>						
At 6th March 1994	1,624,554	77,531	1,105,496	632,000	383,401	3,822,982
Additions	159,038	500	65,975	364,050	73,100	662,663
Disposals	-	-	-	-	45,049	45,049
At 4th March 1995	1,783,592	78,031	1,171,471	996,050	411,452	4,440,596
<u>Depreciation</u>						
At 6th March 1994	-	18,579	555,988	286,701	199,275	1,060,543
Charge for year	-	5,264	61,548	70,985	52,626	190,423
On Disposals	-	-	-	-	23,546	23,546
At 4th March 1995	-	23,843	617,536	357,686	228,355	1,227,420
<u>Net Book Value</u>						
At 4th March 1995	1,783,592	54,188	553,935	638,364	183,097	3,213,176
At 5th March 1994	1,624,554	58,952	549,508	345,299	184,126	2,762,439

10. CAPITAL COMMITMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Capital expenditure contracted for but not provided in the financial statements	-	111,127

11. FIXED ASSET INVESTMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Listed Investment	1,237	1,237
Shares in Associated Undertakings	31,313	31,313
Loans to Associated Undertakings	46,483	47,351
Other Investments	235	226
Other Loans	6,039	20,320
	85,307	100,447

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

11. FIXED ASSET INVESTMENTS (continued)

(a) Listed Investments

	<u>1995</u>		<u>1994</u>	
	<u>Cost</u>	<u>Value</u>	<u>Cost</u>	<u>Value</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1500 5 $\frac{3}{4}$ % Cumulative Preference Shares in Retail Corporation Plc.	1,237	825	1,237	825
	=====	====	=====	====

(b) Shares in and Loans to Associated Undertakings

<u>Cost</u>	<u>Shares</u>	<u>Loans</u>
	<u>£</u>	<u>£</u>
At 6th March 1994	31,313	47,351
Movement during year	-	(868)
At 4th March 1995	31,313	46,483
	=====	=====

The company holds more than 10% of the equity of the following undertakings:

<u>Name of Undertaking</u>	<u>Country of Incorporation</u>	<u>Description of Shares</u>	<u>No. Held</u>	<u>Proportion of Nominal Value of Issued Shares Held</u>
J.R.B.(Penrith) Ltd.	England	Ordinary	25	25%
Yorkcloud Limited	England	Ordinary	31000	34.4%
Gillbank Farm Ice Cream Ltd.	England	Ordinary	12500	100%

The company also held 200 Ordinary Shares (being 40% of the nominal value of issued shares) in Tudor (Penrith) Limited which went into liquidation in February 1991. An initial distribution of £60,000 was received during the year ended 29th February 1992. No further amount was received until the final distribution in October, 1995 when the company received £12,950.

Details of these undertakings are as follows:

<u>Name of Undertaking</u>	<u>Trade or Current Position</u>	<u>Relevant Financial Year End</u>	<u>Aggregate Capital & Reserves</u>	<u>Profit For The Financial Yr.</u>
			<u>£</u>	<u>£</u>
J.R.B.(Penrith)Ltd.	Non-Trading & Dormant		N/A	N/A
Yorkcloud Ltd.	Hotel Operator	4/2/95	202,659	73,315
Gillbank Farm Ice Cream Ltd.	Non-Trading and Dormant	28/2/95	(2,048)	Nil

Group accounts have not been prepared in view of the immateriality of the results and net liabilities of Gillbank Farm (Ice Cream) Ltd. in relation to the group as a whole.

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

12. STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Raw materials and consumables	216,951	177,436
Finished goods and goods for resale	106,046	64,672
	<u>322,997</u>	<u>242,108</u>
	=====	=====

13. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Trade Debtors	294,731	282,863
Other Debtors	110,632	109,309
Prepayments	2,172	1,939
	<u>407,535</u>	<u>394,111</u>
	=====	=====

14 CREDITORS

Amounts falling due within one year:	<u>1995</u>	<u>1994</u>
	£	£
Loans (note 15)	3,430	3,430
Bank Overdraft (secured)	637,378	104,196
Trade Creditors	333,102	464,235
Corporation Tax	17,529	55,200
Other Taxes & Social Security Costs	124,800	132,551
Other Creditors	12,645	2,332
Accruals	605,853	668,303
Proposed Dividends	19,554	19,554
	<u>1,754,291</u>	<u>1,449,801</u>
	=====	=====

The bank overdraft is secured by a charge over land owned by the company.

Amounts falling due after more than one year:

	<u>1995</u>	<u>1994</u>
	£	£
Loans (note 15)	<u>274,459</u>	<u>269,380</u>
	=====	=====

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

15. LOANS

	<u>1995</u>		<u>1994</u>
	£		£
Loan from Company Pension Scheme (repayable March 1996).	250,000		250,000
Loan from Supplier repayable by instalments:			
In one year	3,430		3,430
Between one and two years	3,430		3,430
Between two and five years	10,290		10,290
In five years or more	10,739	27,889	5,660
	<u>277,889</u>		<u>272,810</u>
	=====		=====

The loan from the Pension Scheme bears interest at 3% per annum above bank base rate and is repayable in full no later than March, 1996.

The loan from supplier is repayable by quarterly instalments of £857.45 over a period of 9 years commencing September 1990. Interest is charged at 4% below bank base rate.

16. DEFERRED TAXATION

Deferred Taxation provided in the accounts and the amounts for which no provision has been made are as follows:

	<u>Amounts Provided</u>		<u>Amounts Not Provided</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Excess capital allowances over depreciation	270,800	228,000	Nil	Nil
Other timing differences	49,900	49,900	Nil	Nil
	<u>320,700</u>	<u>277,900</u>	<u>Nil</u>	<u>Nil</u>
	=====	=====	=====	=====

The movements on the provision for Deferred Taxation are as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Provision at 6th March 1994	277,900	237,500
Transfer from Profit & Loss Account	42,800	40,400
Provision at 4th March, 1995	<u>320,700</u>	<u>277,900</u>
Less: Advance Corporation Tax recoverable	4,889	4,889
	<u>315,811</u>	<u>273,011</u>
	=====	=====

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

17. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
10,000 Ordinary Shares of £1	10,000	10,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
6,518 Ordinary Shares of £1	6,518	6,518
	=====	=====
18. <u>RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS</u>	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	166,341	231,557
Dividends	19,554	19,554
	-----	-----
Net addition to shareholders' funds	146,787	212,003
Shareholders' funds at 6th March, 1994	1,603,639	1,391,636
	-----	-----
Shareholders' Funds at 4th March, 1995	1,750,426	1,603,639
	=====	=====

19. FINANCIAL COMMITMENTS

At 4th March, 1995 the company had annual commitments under non-cancellable operating leases as follows:

	<u>1995</u>		<u>1994</u>	
	<u>Land and</u>	<u>Equipment</u>	<u>Land and</u>	<u>Equipment</u>
	<u>Buildings</u>		<u>Buildings</u>	
	£	£	£	£
Expiring within one year	63,186	4,391	11,750	7,860
Expiring within two and five years inclusive	31,410	6,121	42,432	10,226
Expiring in over five years	379,855	-	348,286	-
	-----		-----	
	474,451	10,512	402,468	18,086
	=====		=====	

The majority of the company's leases of land and buildings are subject to rent review periods ranging between three and five years.

In addition to the above the company leases several in-store shops; the rental is based on turnover.

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

20. CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow from operating activities

	<u>1995</u> £	<u>1994</u> £
Operating profit	197,234	280,163
Depreciation Charges	190,423	190,018
Loss on sale of tangible fixed assets	953	9,033
Rent received	63,454	60,962
Increase in stocks	(80,889)	(52,069)
Increase in Debtors	(9,986)	(6,879)
Decrease (1994 Increase) in Creditors	(195,992)	368,015
	<u>165,197</u>	<u>849,243</u>
	=====	=====

(b) Cash and Cash Equivalents

	<u>1995</u> £	<u>1994</u> £
Balance at 6th March 1994	(7,470)	(210,610)
Net cash outflow (1994 inflow)	(563,936)	203,140
	<u>(571,406)</u>	<u>(7,470)</u>
	=====	=====

(c) Analysis of the balances of cash and cash equivalents during the year in the balance sheet

	<u>1995</u> £	<u>1994</u> £	<u>Change in Year</u> £
Cash at bank and in hand	65,972	96,726	(30,754)
Bank overdraft	(637,378)	(104,196)	(533,182)
	<u>(571,406)</u>	<u>(7,470)</u>	<u>(563,936)</u>
	=====	=====	=====

J. R. BIRKETT AND SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 4TH MARCH 1995 (CONTINUED)

20. CASH FLOW STATEMENT (Continued)

(d) Analysis of changes in financing during the year

	<u>Loans</u> £
Balance at 6th March 1994	272,810
Cash inflows	9,205
Cash outflows	(4,126)
	<hr/>
Balance at 4th March 1995	277,889
	=====

21. DIRECTORS' REMUNERATION

	<u>1995</u> £	<u>1994</u> £
Emoluments (including Pension Contributions)	375,205	437,648
	=====	=====
Emoluments (excluding Pension Contributions) of:		
Co-Chairman	77,207	75,942
	=====	=====
Highest Paid Director and Co-Chairman	94,842	96,104
	=====	=====

Numbers whose emoluments (excluding pension contributions) fall within each bracket of £5000.

	<u>1995</u>	<u>1994</u>
£ 0 to £ 5,000	1	-
£ 5,001 to £ 10,000	-	1
£15,001 to £ 20,000	1	-
£35,001 to £ 40,000	1	1
£40,001 to £ 45,000	-	1
£45,001 to £ 50,000	1	1
£50,001 to £ 55,000	1	-
£75,001 to £ 80,000	1	1
£90,001 to £ 95,000	1	-
£95,001 to £100,000	-	1