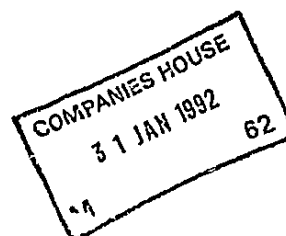


REPORT AND ACCOUNTS

C F Booth Limited

31 MARCH 1991



C F Booth Limited

Registered No. 472265

DIRECTORS

K F Booth (Chairman)
C K F Booth
J H Booth
C T Wilkinson

SECRETARY

K F Booth

AUDITORS

Ernst & Young
Talbot Chambers
2-6 North Church Street
Sheffield S1 2DH

REGISTERED OFFICE

Clarence Metal Works
Armer Street
Rotherham
South Yorkshire S60 1AF

ERNST & YOUNG

C F Booth Limited

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1991.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the group continued to be metal recycling and the manufacture of prime metal from two sites in Rotherham and sites in Sheffield and Barnsley. In addition, one subsidiary is a football club. This year, for the first time, the results of the football club have been consolidated in the group accounts. The comparative amounts have been adjusted to present the previous year's figures on the same basis.

An analysis of group turnover and results between the different classes of business is given in note 3 to the accounts. Falling demand and competition from imports from Eastern Europe has reduced turnover and profitability.

SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS

There have been no events to the date of this report which have materially affected the company. The group will pursue its existing activities.

RESULTS AND DIVIDENDS

The profit for the year attributable to members amounts to £4,662 and is dealt with as shown in the consolidated profit and loss account. The directors do not propose to pay a dividend.

DIRECTORS

The directors of the company during the year ended 31 March 1991 were those listed on page 2 and J Jones who retired on 28 September 1990.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company were as follows:

	<i>At 31 March 1991</i>	<i>At 31 March 1990</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
K F Booth	25,075	25,075
C K F Booth	3,700	3,700
J H Booth	2,182	2,182
C T Wilkinson	2,085	2,085

No director had any interest in the shares of any subsidiary, other than as a nominee for C F Booth Limited, during the year.

DISABLED PERSONS

It is the company's policy to give full consideration to suitable applications for employment from disabled persons.

Opportunities also exist for employees of the company who become disabled to continue in their employment or to be trained for other positions within the company.

C F Booth Limited
DIRECTORS' REPORT

EMPLOYEE INVOLVEMENT

Employees are provided with information on matters of concern to them at a level commensurate with their current understanding of the financial and economic factors affecting the performance of the group. Most employees are in regular contact with senior management when they are able to discuss decisions likely to affect their interests.

AUDITORS

A resolution to re-appoint Ernst & Young will be put to the members at the annual general meeting.

By order of the board

K F Booth

Secretary

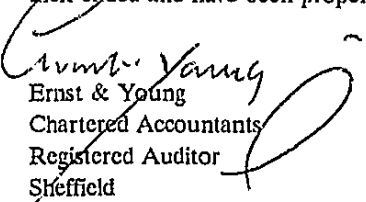


17 January 1992

REPORT OF THE AUDITORS
to the members of C F Booth Limited

We have audited the accounts on pages 6 to 19 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 31 March 1991 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Chartered Accountants
Registered Auditor
Sheffield

17 January 1992

C F Booth Limited

GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 March 1991

	Notes	1991 £000	1990 £000
TURNOVER	2/3	45,866	51,077
OPERATING COSTS	4	46,342	49,732
GROUP OPERATING (LOSS)/PROFIT	5	(476)	1,345
Other income	7	482	276
		6	1,621
Interest payable	8	199	135
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(193)	1,486
Taxation	9	(104)	542
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(89)	944
Extraordinary item	10	93	-
PROFIT FOR THE YEAR AFTER EXTRAORDINARY ITEM		4	944
Minority interest		1	45
RETAINED PROFIT FOR THE FINANCIAL YEAR		5	989

STATEMENT OF RETAINED PROFITS

Balance at 31 March 1990	9,693	8,704
Retained profit for the year	5	989
Balance at 31 March 1991	9,698	9,693

C F Booth Limited

GROUP BALANCE SHEET at 31 March 1991

	Notes	1991 £000	1990 £000
FIXED ASSETS			
Tangible assets	13	6,515	6,314
CURRENT ASSETS			
Stocks	15	2,865	3,663
Debtors	16	7,537	8,868
Cash at bank and in hand		85	108
		10,487	12,639
CREDITORS: amounts falling due within one year			
Bank overdrafts	17	2,141	2,290
Trade and other creditors	18	3,304	5,011
		5,445	7,301
NET CURRENT ASSETS		5,042	5,338
TOTAL ASSETS LESS CURRENT LIABILITIES		11,557	11,652
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	19	341	435
TOTAL ASSETS LESS LIABILITIES		11,216	11,217
CAPITAL AND RESERVES			
Called up share capital	20	50	50
Revaluation reserve	21	1,152	1,152
Other reserve	21	261	261
Profit and loss account	21	9,698	9,693
		11,161	11,156
Minority interests		55	61
		11,216	11,217

K F Booth

K F Booth Director

17 January 1992

C F Booth Limited

BALANCE SHEET at 31 March 1991

	Notes	1991 £000	1990 £000
FIXED ASSETS			
Tangible assets	13	2,856	2,822
Investments	14	861	856
		<u>3,717</u>	<u>3,678</u>
CURRENT ASSETS			
Stocks	15	330	263
Debtors	16	1,937	2,243
Cash at bank and in hand		889	642
		<u>3,156</u>	<u>3,148</u>
CREDITORS: amounts falling due within one year			
Trade and other creditors	18	1,914	1,870
NET CURRENT ASSETS		<u>1,242</u>	<u>1,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,959</u>	<u>4,956</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	19	118	202
TOTAL ASSETS LESS LIABILITIES		<u>4,841</u>	<u>4,754</u>
CAPITAL AND RESERVES			
Called up share capital	20	50	50
Revaluation reserve	21	987	987
Profit and loss account	21	3,804	3,717
		<u>4,841</u>	<u>4,754</u>

K F Booth

K F Booth Director

17 January 1992

C F Booth Limited

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 31 March 1991

	1991 £000	1990 £000
SOURCES OF FUNDS		
FROM OPERATIONS		
(Loss)/profit on ordinary activities before taxation	(193)	1,486
Items not involving the movement of funds:		
Depreciation of fixed assets	862	721
Profit on sale of fixed assets	(49)	(56)
Total generated from operations	620	2,151
OTHER SOURCES		
Proceeds of sale of fixed assets	309	135
Total sources of funds	929	2,286
FUNDS APPLIED		
Purchase of fixed assets	1,244	1,481
Taxation paid	953	797
Purchase of shares from minority	5	2
Hire purchase repayments	-	5
	2,202	2,285
(DECREASE)/INCREASE IN WORKING CAPITAL	(1,273)	1
 Arising from movements in:		
Stocks	(798)	205
Debtors	(1,438)	(1,360)
Trade and other creditors	837	506
Liquid funds	126	650
	(1,273)	1

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention to include the revaluation of freehold and leasehold property.

The accounts are prepared in accordance with applicable accounting standards.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiary undertakings for the year ended 31 March 1991. Rotherham United Football Club Limited was excluded from the consolidated accounts for the year ended 31 March 1990 on the grounds that the activities were dissimilar from those of other companies within the group. These accounts include Rotherham United Football Club Limited and its subsidiaries on a consolidated basis and the comparative amounts have been adjusted to present the previous year's figures on the same basis.

Depreciation of fixed assets

Freehold land is not depreciated. The cost or valuation of other fixed assets is depreciated by equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Long leasehold property	50 years
Plant and equipment	10 years
Office equipment	10 years
Skips and trailers	10 years
Motor lorries	5 years
Motor cars	4 years

Depreciation is not charged on any item of plant until it is installed and in operation.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost includes direct labour and an appropriate proportion of production overheads. The allocation of manufacturing fixed overheads has regard to budgeted normal production.

Deferred taxation

Provision is made for deferred taxation, using the liability method, to the extent that it is probable the liability will crystallise.

Goodwill

Purchased goodwill and goodwill arising on consolidation, representing the excess of the purchase consideration over the fair value ascribed to the net tangible assets at the date of acquisition, is written off immediately against reserves.

Pension

Contributions to a separately administered pension fund are charged to the profit and loss account to spread the cost of pensions over the employees' working lives with the company. The regular pension costs are attributed to individual years using the projected unit credit method. Variations in pension costs, which are identified as a result of actuarial valuations, are amortised over the average expected working lives of employees in proportion to their expected payroll costs.

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the group exclusive of VAT and intra-group transactions.

3. ANALYSIS OF TURNOVER AND PROFITS BETWEEN ACTIVITIES

	Turnover		(Loss) /profit on ordinary activities before taxation	
	1991	1990	1991	1990
	£000	£000	£000	£000
Metal recycling	33,330	35,873	(288)	329
Prime metal manufacture	9,686	11,926	255	859
Other activities	2,850	3,278	(160)	298
	<u>45,866</u>	<u>51,077</u>	<u>(193)</u>	<u>1,486</u>

4. OPERATING COSTS

	1991	1990
	£000	£000
Movement in stocks of work in progress and finished goods	697	(248)
Raw materials and consumables	33,573	39,771
Staff costs - wages and salaries	5,339	4,844
- social security costs	525	471
- other pension costs	157	140
Depreciation of fixed assets	862	721
Other operating charges	2,709	2,622
Other external charges	2,480	1,961
	<u>46,342</u>	<u>49,732</u>

Of the pension charge of £157,000, £98,000 relates to the group pension schemes (1990 - £84,000), and £59,000 to certain employees' personal pension schemes on a defined contribution basis (1990 - £56,000).

The group operates two defined benefit pension schemes which are funded by the payment of contributions to separately administered trust funds.

The contributions to these schemes are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit credit method. The most recent valuations were conducted as at 1 December 1989 and 31 January 1988 using the following assumptions:

	Group scheme	Subsidiary scheme
Future yield	9.5% per annum	9% per annum
Future rate of salary increases	8.5% per annum	8% per annum

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

4. OPERATING COSTS (continued)

The valuations show that the respective market value of each scheme's assets at that date were £254,000 and £324,000 with the actuarial value being sufficient to cover 80% and 98% of the accrued liabilities allowing for pensionable salaries of the respective schemes. The deficiency in the group scheme is to be made up by increases in the funding rate in future years. The effect on the annual charge is not significant.

The average number of persons employed by the group during the year, including directors, was as follows:

	1991 No.	1990 No.
Management	27	27
Administration	91	74
Production	383	368
Distribution	34	36
Players and coaches	43	52
Bar and restaurant staff	11	13
	<u>589</u>	<u>570</u>

5. GROUP OPERATING (LOSS)/PROFIT

Group operating (loss)/profit is stated after charging:

	1991 £000	1990 £000
Hire of plant and equipment	414	268
Auditors' remuneration	59	56
Emoluments of directors (note 6)	247	271
Bad debts	467	-
	<u></u>	<u></u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 1991

6. EMOLUMENTS OF DIRECTORS

	1991 £000	1990 £000
Remuneration including pension contributions	266	271
Compensation for loss of office	5	-
	<u>271</u>	<u>271</u>

The emoluments, excluding pension contributions, of directors are detailed as follows:

	1991 £000	1990 £000
Chairman	6	5
Highest paid director	89	87
Other directors in scale:		
	1991 No.	1990 No.
£10,001 - £15,000	1	-
£20,001 - £25,000	1	2
£70,001 - £75,000	1	1

7. OTHER INCOME

	1991 £000	1990 £000
Income from sponsorships, promotions and net transfer fees earned by Rotherham United Football Club	469	254
Interest receivable	13	12
	<u>482</u>	<u>276</u>

8. INTEREST PAYABLE

	1991 £000	1990 £000
Bank overdraft interest	199	135

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

9. TAXATION

The (credit)/charge based on the (loss)/profit for the year comprises:

	1991 £000	1990 £000
UK corporation tax:		
Current	10	459
Deferred	(79)	82
	(69)	541
Adjustment relating to prior years	(35)	1
	(104)	542

UK corporation tax has been provided at 34% (1990 - 35%).

10. EXTRAORDINARY ITEM

	1991 £
Extraordinary profit on disposal of fixed assets and goodwill of The Tivoli Limited	79
Taxation credit on the above:	
Corporation tax	14
	93

11. RETAINED PROFIT FOR THE FINANCIAL YEAR

In accordance with the exemptions allowed by section 228(7) of the Companies Act 1985, the company has not presented its own profit and loss account.

The profit for the financial year dealt with in the accounts of the company was £86,939 (1990 - £295,248).

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 1991

12. RETAINED PROFITS

	1991 £000	1990 £000
Retained by:		
Company - retained profits	3,804	3,717
- consolidation adjustment	1,026	553
	<u>4,868</u>	<u>4,270</u>
	4,830	5,423
Subsidiaries	<u>9,698</u>	<u>9,693</u>

The consolidation adjustment relates to provisions made by the holding company against investments in, and amounts due from, certain subsidiaries.

13. TANGIBLE FIXED ASSETS

Group	Freehold property £000	Long leasehold property £000	Plant, equipment and vehicles £000	Total £000
Cost or valuation:				
At 31 March 1990	3,658	13	10,100	13,771
Additions	167	-	1,077	1,244
Disposals	-	-	(356)	(356)
At 31 March 1991	<u>3,825</u>	<u>13</u>	<u>10,821</u>	<u>14,659</u>
Depreciation:				
At 31 March 1990	443	2	7,012	7,457
Charge for the year	51	-	811	862
Relating to disposals	-	-	(175)	(175)
At 31 March 1991	<u>4,904</u>	<u>2</u>	<u>7,648</u>	<u>8,144</u>
Net book value				
At 31 March 1991	<u>3,331</u>	<u>11</u>	<u>3,173</u>	<u>6,515</u>
At 31 March 1990	<u>3,257</u>	<u>11</u>	<u>3,088</u>	<u>6,314</u>
Cost or valuation at 31 March 1991 is made up of:				
Cost	597	10	10,821	11,428
Valuation 1978	1,288	3	-	1,291
1980	160	-	-	160
1982	1,265	-	-	1,265
1985	515	-	-	515
	<u>3,825</u>	<u>13</u>	<u>10,821</u>	<u>14,659</u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 1991

13. TANGIBLE FIXED ASSET (continued)

Revaluations of the group's freehold and long leasehold property, on an open market value for existing use basis, took place in 1978, 1980, 1982 and 1985. If the properties had not been revalued, they would have been carried in the balance sheet at:

Cost	£000
Accumulated depreciation	2,202
Net book amount	479
	<u>1,723</u>

Freehold property includes land at a value of £1,067,000 which has not been depreciated.

Company

	Freehold property £000	Plant, equipment and vehicles £000	Total £000
Cost or valuation:			
At 31 March 1990			
Additions	2,281	3,591	5,872
Disposals	75	196	271
	-	(100)	(100)
At 31 March 1991	<u>2,356</u>	<u>3,687</u>	<u>6,043</u>
Depreciation:			
At 31 March 1990			
Charge for the year	267	2,783	3,050
Relating to disposals	29	196	225
	-	(88)	(88)
At 31 March 1991	<u>296</u>	<u>2,891</u>	<u>3,187</u>
Net book value			
At 31 March 1991	<u>2,060</u>	<u>796</u>	<u>2,856</u>
At 31 March 1990	<u>2,014</u>	<u>808</u>	<u>2,822</u>
Cost or valuation at 31 March 1991 is made up of:			
Cost			
Valuation 1978	371	3,687	4,058
1980	1,198	-	1,198
1982	160	-	160
1985	112	-	112
	515	-	515
	<u>2,356</u>	<u>3,687</u>	<u>6,043</u>

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

13. TANGIBLE FIXED ASSET (continued)

Revaluations of the company's freehold property, on an open market value for existing use basis, took place in 1978, 1980, 1982 and 1985. If the properties had not been revalued, they would have been carried in the balance sheet at:

	£000
Cost	1,338
Accumulated depreciation	104
Net book amount	<u>1,234</u>

Freehold property includes land at a valuation of £863,000 which has not been depreciated.

14. FIXED ASSETS INVESTMENTS

	£000
Cost	
At 31 March 1990	886
Addition in year	5
At 31 March 1991	<u>891</u>
Provision for diminution in value	30
At 31 March 1990 and 31 March 1991	<u>861</u>

The addition arises on the purchase of further shares in Rotherham United Football Club Limited.

The subsidiary undertakings at 31 March 1991 were:

Company	Nature of business
Booth PSV & Commercials Limited	Non trading
Booth Roe Metals Limited	Metal recycling
and its subsidiary companies	
Booth Doncaster (Non-Ferrous & Alloys) Limited	Metal recycling
Roe Brothers (Ipswich) Limited	Non trading
Roe Brothers (Transport) Limited	Non trading
Roe Foundry Limited	Non trading
Booth Special Alloys Limited	Non trading
Booth Stainless & Nickel Alloys Limited	Metal recycling
Booth Steel Stockholders Limited	Non trading
Booth Transport Limited	Transport
Car Shredders Limited	Non trading
C F Booth (Doncaster) Limited	Metal recycling
C F Booth (Engineering) Limited	Engineering
C F Booth (Steel) Limited	Non trading
C G Carlisle & Co Limited	Stainless steel manufacture and stockholding

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 1991

14. FIXED ASSETS INVESTMENTS (continued)

<i>Company</i>	<i>Nature of business</i>
Demex Limited	Demolition, excavation and metal recycling
and its subsidiary company	
Albion Jones Dismantling Limited	Demolition, excavation and metal recycling
Fibretox Industrial Services Limited	Non trading
Hull Metals (Import & Export) Limited	Non trading
Non-Ferrous Smelting Co Limited	Non trading
North Derbyshire Metal Products Limited	Metal products
Northfield Aluminium Limited	Non-ferrous ingot manufacture
Rotherham United Football Club Limited	Football club
and its subsidiary company	
The Tivoli Limited	Club
Rotherham Stainless & Nickel Alloys Limited	Stainless steel merchanting
Rotherham Waste Disposals Limited	Non trading
Thorpe Waste Removals Limited	Waste removals
Waste Paper Processors Limited	Non trading

All subsidiary undertakings are incorporated in England. All holdings are 100% except for Rotherham United Football Club Limited which is 86% owned.

15. STOCKS

	<i>Group</i>		<i>Company</i>
	<i>1991</i>	<i>1990</i>	<i>1991</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Raw materials and consumables	859	984	-
Work in progress	10	21	-
Finished goods and goods for resale	1,996	2,658	330
	<u>2,865</u>	<u>3,663</u>	<u>330</u>
			<u>263</u>

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

16. DEBTORS

	<i>Group</i>		<i>Company</i>
	<i>1991</i>	<i>1990</i>	<i>1991</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Due within one year			
Trade debtors	6,050	7,758	1,068
Corporation tax recoverable	107	-	-
Value added tax	-	-	279
Prepayments and accrued income	355	246	-
Other debtors	1,025	864	590
	<u>7,537</u>	<u>8,868</u>	<u>1,937</u>
			<u>2,243</u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 1991

17. BANK OVERDRAFTS

The bank overdrafts are secured by legal mortgages and specific equitable charges over the freehold and long leasehold property and a floating charge over all other assets of the company and certain of its subsidiary undertakings.

18. TRADE AND OTHER CREDITORS

	<i>Group</i>		<i>Company</i>	
	<i>1991</i>	<i>1990</i>	<i>1991</i>	<i>1990</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade creditors	1,665	2,032	434	174
Amounts owed to group companies	-	-	559	84
UK corporation tax	-	870	111	328
Other taxation and social security	169	197	20	69
Other creditors	607	653	460	530
Accruals	863	1,259	330	685
	<u>3,304</u>	<u>5,011</u>	<u>1,914</u>	<u>1,870</u>

19. DEFERRED TAXATION

	<i>Group</i>	<i>Company</i>
	<i>£000</i>	<i>£000</i>
At 31 March 1990	435	202
Release for the year	(79)	(84)
Adjustment relating to prior years	(15)	-
At 31 March 1991	<u>341</u>	<u>118</u>

The release for the year has been increased by £25,000 as a result of the change in tax rates.

Deferred taxation arises in respect of the following timing differences:

	<i>Group</i>		<i>Company</i>	
	<i>1991</i>	<i>1990</i>	<i>1991</i>	<i>1990</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Accelerated capital allowances	341	435	118	202
Other timing differences	-	-	-	-
	<u>341</u>	<u>435</u>	<u>118</u>	<u>202</u>

Deferred taxation has been provided at 33%.

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 1991

20. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1991</i>	<i>1990</i>	<i>1991</i>	<i>1990</i>
	<i>No.</i>	<i>No.</i>	<i>£'000</i>	<i>£'000</i>
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>50</u>	<u>50</u>

21. RESERVES

	<i>Other</i>	<i>Revaluation</i>	<i>Profit</i>
	<i>£000</i>	<i>surplus</i>	<i>and loss</i>
		<i>£000</i>	<i>account</i>
			<i>£000</i>
<i>Group</i>			
At 31 March 1990	261	1,152	9,693
Retained profit for the year	-	-	5
At 31 March 1991	<u>261</u>	<u>1,152</u>	<u>9,698</u>
<i>Company</i>			
At 31 March 1990		987	3,717
Profit for the year		-	87
At 31 March 1991		<u>987</u>	<u>3,804</u>

In addition to the profit and loss account at 31 March 1991, £268,000 of the group's and £204,000 of the company's revaluation surplus was distributable (1990 - £245,000 and £184,000).

22. CAPITAL COMMITMENTS

23. CONTINGENT LIABILITIES

The company has guaranteed the overdraft of one of its subsidiary undertakings up to £750,000. At 31 March 1991, the overdraft on this account was in excess of £750,000 (1990 - £750,000).

The company has given an unlimited guarantee in respect of the bank overdrafts on all accounts of the other subsidiary undertakings. At 31 March 1991, the overdrafts on these accounts amounted to £907,621 (1990 - £1,810,046).

The company has joint and several liability for all amounts due by its subsidiary undertakings to H M Customs & Excise under a Group VAT registration agreement. At 31 March 1991, the total potential liability amounted to £124,583 (1990 - £114,961).