

Coopers
& Lybrand

Konica Business Machines (UK) Limited

Annual report

for the year ended 31 January 1993

Registered no: 1132885



Konica Business Machines (UK) Limited

Annual report for the year ended 31 January 1993

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Konica Business Machines (UK) Limited

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Directors and advisers

Directors during the year

G Kazama	Chairman
K Ito	- Managing Director
M Tokimatsu	
Y Hosono	
M Takahashi	
Mr M H Webb	- (resigned as a director on 29 January 1993)

Secretary and registered office

N Thompstone
Konica House
Miles Gray Road
Basildon
Essex

Registered auditor

Coopers & Lybrand
1 Embankment Place
London
WC2N 6NN

**Directors' report
for the year ended 31 January 1993**

The Directors present their report and the audited financial statements for the year ended 31 January 1993.

Principal activities

The principal activities of the group are the import and distribution within the United Kingdom and Eire of plain paper copiers, colour copiers, facsimile equipment and their supplies. The group's activities are not expected to change significantly in the near future.

Review of business

A summary of the results for the year is shown below:-

	1993 £'000	1992 £'000
Turnover	43,049	40,955
Profit/(loss) before taxation	228	(1,509)
Taxation	(20)	40
Profit/(loss) for the year transferred to reserves	208	(1,469)

Dividends and transfers to reserves

The Directors do not propose the payment of a dividend for the year (1992 : £Nil).

Directors

The Directors of the company are listed on page 1.

Directors' interests in shares of the company

The Directors have no interests in the shares of the company.

Fixed assets

Details of the changes in fixed assets are shown in Notes 10, 11 and 12 to the financial statements.

Employees

Employee involvement

The group maintains policies aimed at informing employees of and involving them in matters relating to the group's activities and performance, as appropriate to their employment. Practices are varied to suit the particular conditions applicable to operating locations.

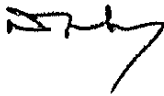
Disabled employees

Disabled persons are employed by the group when they are suited to a particular vacancy. The special aptitudes and abilities of disabled persons are more easily met in certain aspects of our business and every effort is made to ensure that they are given full and fair consideration when vacancies arise. Particular efforts are made to continue the employment of existing employees who may become disabled and to arrange for their appropriate retraining.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting. Until 1 June 1992, the firm practiced in the name of Coopers & Lybrand Deloitte.

By order of the board



Company Secretary
Basildon
Essex

31 March 1993

Report of the auditors to the members of Konica Business Machines (UK) Limited

We have audited the financial statements on pages 5 to 21 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 January 1993 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants and Registered Auditors
London

31 March 1993.

Konica Business Machines (UK) Limited

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Consolidated profit and loss account for the year ended 31 January 1993

	Notes	1993 £	1992 £
Turnover		43,049,236	40,955,226
Cost of sales		(20,877,658)	(21,446,504)
Gross profit		22,171,578	19,508,722
Other operating income and expenses	3	(18,935,365)	(17,858,446)
Operating profit before exceptional item		3,236,213	1,650,276
Exceptional credit	8	130,369	375,768
Operating profit		3,366,582	2,026,044
Amortisation of goodwill	9	(313,620)	(306,869)
Interest receivable		41,993	36,536
Interest payable and similar charges		(2,867,050)	(3,264,470)
Profit/(loss) on ordinary activities before taxation	6	227,905	(1,508,759)
Tax on profit/(loss) on ordinary activities	7	(20,164)	39,811
Profit/(loss) for the financial year transferred to reserves	21	207,741	(1,468,948)

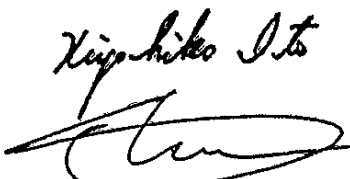
Konica Business Machines (UK) Limited

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Consolidated balance sheet at 31 January 1993

	Notes	1993 £	1992 £
Fixed assets			
Intangible assets	9	3,055,999	3,369,619
Tangible assets	10	11,554,874	10,698,376
		<u>14,610,873</u>	<u>14,067,995</u>
Current assets			
Stocks - finished goods		9,559,167	9,255,522
Debtors	13	12,713,966	11,591,681
Cash at bank and in hand		734,821	460,489
		<u>23,007,954</u>	<u>21,307,292</u>
Creditors: amounts falling due within one year	14	(34,176,541)	(33,650,585)
Net current liabilities		<u>(11,168,587)</u>	<u>(12,343,293)</u>
Total assets less current liabilities		<u>3,442,286</u>	<u>1,724,702</u>
Creditors: amounts falling due after more than one year	15	(2,230,329)	(670,449)
Provisions for liabilities and charges	18	50,037	-
Net assets		<u>1,261,994</u>	<u>1,054,253</u>
Capital and reserves			
Called up share capital	20	3,000,000	3,000,000
Profit and loss account	21	(1,738,006)	(1,945,747)
		<u>1,261,994</u>	<u>1,054,253</u>

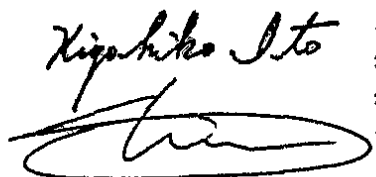
The financial statements on pages 5 to 21 were approved by the board of directors on 31st March 1993 and were signed on its behalf by:


) Directors

Company balance sheet at 31 January 1993

	Notes	1993 £	1992 £
Fixed assets			
Tangible assets	10	9,330,898	8,227,094
Investments	11	6,065,224	6,065,224
		<u>15,396,122</u>	<u>14,292,318</u>
Current assets			
Stocks - finished goods		7,567,923	7,196,417
Debtors	13	13,804,449	12,378,400
Cash at bank and in hand		716,661	454,138
		<u>22,089,033</u>	<u>20,028,955</u>
Creditors: amounts falling due within one year	14	(31,488,703)	(30,569,810)
Net current liabilities		<u>(9,399,670)</u>	<u>(10,540,855)</u>
Total assets less current liabilities		5,996,452	3,751,463
Creditors: amounts falling due after more than one year	15	(2,053,845)	(446,766)
Provisions for liabilities and charges	18	36,704	-
Net assets		<u>3,979,311</u>	<u>3,304,697</u>
Capital and reserves			
Called up share capital	20	3,000,000	3,000,000
Profit and loss account	21	979,311	304,697
		<u>3,979,311</u>	<u>3,304,697</u>

The financial statements on pages 5 to 21 were approved by the board of directors on 31st March 1993 and were signed on its behalf by:


 } Directors

Konica Business Machines (UK) Limited

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Consolidated cash flow statement for the year ended 31 January 1993

	Notes	1993 £	1992 £
Net cash inflow from operating activities	25	6,200,811	5,727,150
Returns on investments and servicing of finance			
Interest received		41,993	36,536
Interest paid		(2,826,686)	(3,231,744)
Interest paid on finance leases		(104,765)	(158,089)
Net cash (outflow) from returns on investments and servicing of finance		(2,889,458)	(3,353,297)
Taxation			
United Kingdom corporation tax received/(paid)		23,900	(22,597)
Tax paid		23,900	(22,597)
Investing activities			
Purchase of tangible fixed assets		(5,489,608)	(5,792,084)
Sale of tangible fixed assets		365,246	737,941
Purchase of minority shareholding in subsidiaries	25	-	(752,713)
Net cash (outflow) from investing activities		(5,124,362)	(5,806,856)
Net cash (outflow) before financing		(1,789,109)	(3,455,600)
Financing			
Repayment of debentures		(35,000)	(175,000)
Repayment of loan		-	(300,000)
Bills payable		2,000,000	-
Payment of principal under finance leases and hire purchase contracts		(299,098)	(458,301)
Net cash inflow/(outflow) from financing		1,665,902	(933,301)
Decrease in cash and cash equivalents	25	(123,207)	(4,388,901)

**Notes to the financial statements
for the year ended 31 January 1993**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

Basis of consolidation

The group financial statements include the accounts of the holding company and all subsidiary undertakings made up to the end of the financial year. Where businesses are acquired or disposed of, the financial statements include their results from or to the effective date of acquisition or disposal. Goodwill arising on the acquisition of subsidiary undertakings is capitalised and amortised on a straight line basis over the Directors' estimate of its useful economic life of fifteen years.

Turnover

Turnover represents the value of goods invoiced to customers during the year (including service and rental income) after deducting returns, allowances and sales taxes.

Lensed assets

Where tangible fixed assets are financed by leasing agreements that give rights approximately equivalent to ownership (finance leases) the assets are treated as if they had been purchased outright. The corresponding lease commitments are treated as obligations to the lessor. Depreciation of the relevant assets is charged to the profit and loss account at the rates shown in the depreciation note below or over the period of the lease if shorter.

Lease payments are treated as consisting of capital and interest elements with the interest charged against profit.

Rentals under operating leases are charged against profit on a straight line basis.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets in equal instalments over their estimated lives as follows:-

Freehold property	50 years
Leasehold improvements	Term of lease
Rental machines	4 years
Motor vehicles	4 years
Computer equipment	4 years
Plant and equipment	10 years

Stocks

Stocks, being plain paper copiers, colour copiers, facsimile equipment, their supplies and spare parts, are valued at the lower of cost and net realisable value. In the opinion of the directors the net replacement cost of stocks would not be materially different to the carrying value.

Deferred taxation

The company provides deferred taxation to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for taxation purposes to the extent that it is probable that those timing differences will crystallise in the foreseeable future as a result of the reversal of those timing differences.

Pensions

Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group.

Foreign currencies

Profits and losses arising on foreign currency transactions are written off to the profit and loss account as they arise. Foreign currency assets and liabilities are translated to sterling at year-end rates of exchange and any gains or losses arising are taken to the profit and loss account.

2 Profit and loss account presentation

The company has taken advantage of the provisions of Section 230 of the Companies Act 1985 not to present its own profit and loss account. The profit dealt with in the accounts of the company is shown in note 21.

3 Other operating income and expenses

	1993 £	1992 £
Distribution costs	11,248,599	9,809,519
Administrative expenses	7,686,766	8,048,927
	<u>18,935,365</u>	<u>17,858,446</u>

4 Directors' emoluments

	1993 £	1992 £
Other emoluments (including pension contributions and benefits in kind)	52,044	68,197
Amounts paid to third parties in respect of the service of directors	262,725	122,992
	<u>314,769</u>	<u>191,189</u>

Directors emoluments (excluding pension contributions) include amounts paid to, or in respect of:

	1993 £	1992 £
The chairman	<u>Nil</u>	<u>Nil</u>
The highest-paid director	<u>164,511</u>	<u>100,235</u>

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1993 Number	1992 Number
£0 - £5,000	3	5
£5,001 - £10,000	-	1
£10,001 - £15,000	-	1
£15,001 - £20,000	1	-
£20,001 - £25,000	-	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-
£35,001 - £40,000	1	-
£40,001 - £45,000	1	-

5 Employee information

The average number of persons (including executive directors) employed by the group during the year was:

	1993 Number	1992 Number
By activity		
Management	55	43
Administration	83	104
Marketing and service	373	398
	<u>511</u>	<u>545</u>
	1993 £	1992 £
Staff costs (for the above persons)		
Wages and salaries	8,818,310	8,745,532
Social security costs	828,280	850,272
Other pension costs (see note 19)	641,158	590,458
	<u>10,287,748</u>	<u>10,186,262</u>

6 Profit/(loss) on ordinary activities before taxation

	1993 £	1992 £
This has been arrived at after charging (crediting) the following:		
Depreciation of owned assets	3,874,065	2,349,676
Depreciation of assets held under finance leases	428,306	352,533
Auditor's remuneration (Company £59,500, 1992 : £54,000)	105,004	105,600
Other fees paid to auditors	72,910	-
Interest payable - finance leases and HP agreements	104,765	158,089
Interest payable - bank loans and overdrafts within 5 years not by instalments	2,746,782	2,934,250
Interest payable - bank loans and overdrafts within 5 years by instalments	15,435	70,600
Other interest	68	101,531
Disposal of tangible fixed assets	(34,507)	(90,081)
Operating lease rentals		
- plant and machinery	860,305	808,191
- other	737,958	662,371
(Profits) on foreign currency transactions	<u>(40,865)</u>	<u>(18,392)</u>

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7 Tax on profit/(loss) on ordinary activities

	1993 £	1992 £
United Kingdom corporation tax at 33% (1992 : 33.2%):	245,069	(49,305)
Deferred	(50,037)	(40,963)
(Over)/under provision in respect of prior years:	(174,868)	50,457
	<u>20,164</u>	<u>(39,811)</u>

8 Exceptional items

	1993 £	1992 £
Redundancy and reorganisation costs	(143,969)	(172,456)
Exceptional bad debt costs incurred in the year	(328,081)	(300,000)
Recovery of commission payments	135,000	-
Proceeds of court action on previously written off receivable	92,074	-
Release of liability under debenture (see note 16)	375,345	-
Write back of depreciation due to review of asset lives	-	1,010,167
Exceptional legal expenses arising from the reorganisation of a subsidiary company	-	(161,943)
	<u>130,369</u>	<u>375,768</u>

9 Intangible fixed assets

Goodwill arising on consolidation:	£
Cost at 1 February 1992 and 31 January 1993	4,704,297
Amortisation at 1 February 1992	1,334,678
Charge for year	313,620
Amortisation at 31 January 1993	1,648,298
Net book value	
At 31 January 1993	3,055,999
At 31 January 1992	3,369,619

10 Tangible fixed assets

Group	Freehold premises £	Short leasehold property and improvements £	Plant and equipment £	Rental machines £	Total £
Cost					
At 1 February 1992	807,811	857,705	5,108,296	14,729,447	21,503,259
Additions	-	47,069	755,624	4,686,915	5,489,608
Disposals	-	-	(380,597)	(1,042,490)	(1,423,087)
At 31 January 1993	807,811	904,774	5,483,323	18,373,872	25,569,780
Depreciation:					
At 1 February 1992	14,700	514,445	2,810,444	7,465,294	10,804,883
Charge	2,100	107,374	931,459	3,261,438	4,302,371
Disposals	-	-	(280,346)	(812,002)	(1,092,348)
At 31 January 1993	16,800	621,819	3,461,557	9,914,730	14,014,906
Net book value					
At 31 January 1993	791,011	282,955	2,021,766	8,459,142	11,554,874
At 31 January 1992	793,111	343,260	2,297,852	7,264,153	10,698,376

The net book value of plant and equipment includes an amount of £876,650 (1992 : £993,876) in respect of assets held under finance leases and hire purchase contracts.

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Company	Freehold premises £	Short leasehold property and improvements £	Plant and equipment £	Rental machines £	Total £
Cost					
At 1 February 1992	105,000	631,688	2,524,079	12,961,485	16,222,252
Additions	-	30,354	336,940	4,520,184	4,887,478
Disposals	-	-	-	(1,003,936)	(1,003,936)
At 31 January 1993	105,000	662,042	2,861,019	16,477,733	20,105,794
Depreciation:					
At 1 February 1992	14,700	379,123	1,410,684	6,190,651	7,995,158
Charge	2,100	79,084	439,129	3,050,125	3,570,438
Disposals	-	-	-	(790,700)	(790,700)
At 31 January 1993	16,800	458,207	1,849,813	8,450,075	10,774,896
Net book value					
At 31 January 1993	88,200	203,835	1,011,206	8,027,657	9,330,898
At 31 January 1992	90,300	252,565	1,113,395	6,770,834	8,227,094

The net book value of plant and equipment includes an amount of £74,437 (1992 : £154,799) in respect of assets held under finance leases and hire purchase contracts.

11 Fixed asset investments

Company	£
At 1 February 1992 and 31 January 1993	6,065,224

Investments in subsidiaries are stated at cost less amounts written off where there has been a permanent diminution in value.

12 Investments

Subsidiary undertakings	% owned
Konica Mercian Business Machines Ltd	100%
Konica Business Machines (North) Ltd	100%
Konica Peter Llewellyn Ltd	100%

All subsidiary undertakings are registered in England and Wales and engaged in the business of marketing and servicing the products distributed by the company. The results of the subsidiary undertakings are consolidated with those of the company in these accounts.

13 Debtors

	Group		Company	
	1993 £	1992 £	1993 £	1992 £
Trade debtors	10,356,508	9,413,137	6,411,621	6,598,769
Amounts owed by subsidiary undertakings			5,853,992	4,192,874
Other debtors	55,418	184,440	24,634	133,243
Prepayments and accrued income	2,302,040	1,978,005	1,514,202	1,437,415
Corporation tax recoverable	-	16,099	-	16,099
	<u>12,713,966</u>	<u>11,591,681</u>	<u>13,804,449</u>	<u>12,378,400</u>

All amounts are receivable within one year.

14 Creditors: amounts falling due within one year

	Group		Company	
	1993 £	1992 £	1993 £	1992 £
Debentures payable	35,000	175,000	35,000	175,000
Bank loans and overdrafts	458,070	1,060,131	90,681	702,578
Trade creditors	3,324,430	2,874,373	2,639,487	2,502,401
Bills payable	26,000,000	25,000,000	26,000,000	25,000,000
Amounts owed to subsidiary undertakings			681,164	267,779
Other creditors	-	26,092	-	-
Obligations under hire purchase contracts	143,139	166,117	-	-
Obligations under finance leases	168,985	290,988	84,083	76,779
Corporation tax payable	172,346	94,344	112,519	-
Other taxation and social security	920,989	1,148,134	479,589	759,693
Accruals and deferred income	2,953,582	2,815,406	1,366,180	1,085,580
	<u>34,176,541</u>	<u>33,650,585</u>	<u>31,488,703</u>	<u>30,569,810</u>

15 Creditors: amounts falling due after more than one year

	Group		Company	
	1993 £	1992 £	1993 £	1992 £
Trade creditors	8,060	-	-	-
Debentures payable	35,000	350,000	35,000	350,000
Bills payable	2,000,000	-	2,000,000	-
Other creditors	-	5,311	-	-
Obligations under hire purchase contracts	111,459	94,974	-	-
Obligations under finance leases	41,892	212,434	18,845	96,766
Accruals and deferred income	33,978	7,730	-	-
	<u>2,230,329</u>	<u>670,449</u>	<u>2,053,845</u>	<u>446,766</u>

16 Debentures

During 1986/87, the Company issued £1.4m of non-convertible Debentures in part consideration for the acquisition of its interest in Konica Business Machines (North) Ltd. These Debentures are payable annually in eight equal instalments with effect from 1 February 1987. During the year the company has, in settlement of a warranty claim arising in connection with the acquisition of the subsidiary been released from its liabilities under debentures with a nominal value of £420,000.

The Debentures bear interest at rates averaging 0.5% above LIBOR.

17 Obligations under finance leases

	Group		Company	
	1993	1992	1993	1992
	£	£	£	£
Repayable within:				
One year	168,985	290,988	84,083	76,779
Between two and five years	41,832	212,434	18,845	96,766
	<u>210,817</u>	<u>503,422</u>	<u>102,928</u>	<u>173,545</u>

18 Provision for liabilities and charges

Deferred taxation

Group	Amount provided		Total potential liability (asset)	
	1993	1992	1993	1992
	£	£	£	£
Tax effect of timing differences because of:				
Excess of depreciation over capital allowances	-	-	(207,189)	(70,003)
Losses	-	-	(120,897)	(394,825)
Other	(50,037)	-	(84,893)	(53,208)
	<u>(50,037)</u>	<u>-</u>	<u>(412,979)</u>	<u>(518,036)</u>

In arriving at the provision for deferred tax it has been assumed that advantage will be taken of any available group relief.

The movement on the provision for deferred taxation is as follows:

	£
At 1 February 1992	-
Transferred to profit and loss account	50,037
At 31 January 1993	<u>50,037</u>

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Company	Amount provided		Total potential liability (asset)	
	1993	1992	1993	1992
	£	£	£	£
Tax effect of timing differences because of:				
Excess of depreciation over capital allowances	-	-	(206,252)	(84,553)
Losses	-	-	(120,897)	(394,825)
Other	(36,704)	-	(36,704)	(3,702)
	<u>(36,704)</u>	<u>-</u>	<u>(363,853)</u>	<u>(483,080)</u>

The movement on the provision for deferred taxation is as follows:

	£
At 1 February 1992	-
Transferred to profit and loss account	(36,704)
At 31 January 1993	<u>(36,704)</u>

The deferred tax amounts are based upon current rates of taxation and the estimated years in which these amounts will arise.

19 Pension and similar obligations

The company operates a pension scheme, the Konica Business Machines (UK) Limited Pension and Life Assurance Scheme, for eligible employees of the company and its subsidiary undertakings, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the participating companies and are invested in a managed fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the pensions over employees' working lives with the group. The contributions are determined by an independent qualified actuary on the basis of triennial valuations using the aggregate funding method. The most recent actuarial valuation was performed at 6 April 1991. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 8.5% per annum, that salary increases would average 7% per annum and that present and future pensions would increase at the rate of 5% per annum.

The group pension charge for the year was £641,158 (1992 - £590,458).

The actuarial valuation at 6 April 1991 showed that the market value of the scheme's assets was £4,331,000 and that the actuarial value of those assets represented 129% of the benefits that had accrued to members. The contributions of the companies and employees are at 12% and 5% respectively of pensionable earnings.

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Konica Business Machines (North) Ltd and Konica Peter Llewellyn Ltd still operate their own separate pension schemes, for the original members of those schemes, details of which can be found in their respective financial statements.

20 Called up share capital

	1993 £	1992 £
Authorised 5000,000 ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up and fully paid 3000,000 ordinary shares of £1 each	3,000,000	3,000,000

21 Profit and loss account

	Group £	Company £
At 1 February 1992	(1,945,747)	304,697
Profit for the year	207,741	674,614
At 31 January 1993	(1,738,006)	979,311

22 Capital commitments

	1993 £	1992 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	16,000	38,451
Capital expenditure that has been authorised by the directors but has not yet been contracted for	Nil	Nil

23 Other financial commitments

At 31 January the group had annual commitments under non-cancellable operating leases as follows:-

	1993		1992	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiring within one year	23,291	146,876	74,782	44,847
Expiring between two and five years	91,950	632,312	358,875	310,684
Expiring in over five years	454,500	22,652	99,200	-
	569,741	801,840	532,857	355,531

The majority of the group's leases of land and buildings are subject to rent reviews at five yearly intervals.

24 Contingent liabilities

	1993 £	1992 £
Company and group		
Guarantees in the ordinary course of business	<u>2,072,574</u>	<u>2,000,000</u>
Letter of credit in the ordinary course of business	<u>107,178</u>	<u>493,660</u>
Group		
Contingent liabilities in respect of customer financing arrangements	<u>Nil</u>	<u>160,000</u>

25 Notes to the cash flow statement

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

	1993 £	1992 £
Operating profit	3,366,582	2,026,044
Depreciation of tangible fixed assets	4,302,371	2,702,209
Profit on sale of fixed assets	(34,507)	(90,031)
Increase/(decrease) in stocks	(303,645)	43,417
Increase in debtors	(1,138,384)	(678,814)
Increase in creditors	428,394	1,724,325
Release of liability under debenture	(420,000)	-
Net cash inflow from operating activities	<u>6,200,811</u>	<u>5,727,150</u>

(b) Analysis of changes in cash and cash equivalents during the year

	1993 £	1992 £
At 1st February	(25,600,042)	(21,211,141)
Net cash (outflow)	(123,207)	(4,388,901)
At 31 January	<u>(25,723,249)</u>	<u>(25,600,042)</u>

	1993 £	1992 £	1993 change in year £	1992 £	1991 £	1992 Change in year £
Cash at bank and in hand	734,821	460,089	274,732	460,089	244,991	215,098
Bank overdrafts	(458,070)	(1,060,131)	602,061	(1,360,131)	(1,675,880)	315,749
Bills payable	(26,000,000)	(25,000,000)	(1,000,000)	(25,000,000)	(20,080,252)	(4,919,748)
Totals	<u>(25,723,249)</u>	<u>(25,600,042)</u>	<u>(123,207)</u>	<u>(25,600,042)</u>	<u>(21,211,141)</u>	<u>(4,388,901)</u>

(c) Purchase of minority shareholding in subsidiaries

	1993 £	1992 £
Acquisition of minority interest in shares in subsidiaries	-	296,965
Purchase of goodwill	-	455,748
	<u>-</u>	<u>752,713</u>

26 Ultimate parent company

The ultimate holding company is Konica Corporation, incorporated in Japan.