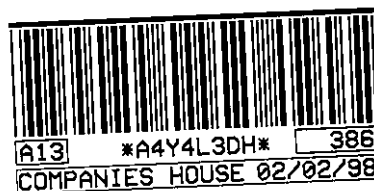


REGISTERED NUMBER  
1838819  
England and Wales

**B TICKLE & SONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**



**B Tickle & Sons Limited**

|                          |   |
|--------------------------|---|
| <b>DIRECTORS</b>         | A E Tickle<br>G S Tickle<br>Mrs E M Tickle  |
| <b>SECRETARY</b>         | A E Tickle  |
| <b>REGISTERED OFFICE</b> | 26 Green End Lane<br>Peasley Cross<br>St Helens<br>Merseyside   |
| <b>REGISTERED NUMBER</b> | 1838819 England and Wales   |
| <b>AUDITORS</b>          | Edmund Shew & Co<br>Chartered Accountants<br>35 Westfield Street<br>St Helens<br>Merseyside<br>WA10 1QD |
| <b>BANKERS</b>           | National Westminster Bank Plc<br>Ormskirk Street<br>St Helens<br>Merseyside                             |
| <b>SOLICITORS</b>        | Messrs Dibb Lupton Alsop<br>India Buildings<br>Water Street<br>Liverpool<br>Merseyside                  |

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**Annual Report and Accounts - 31 December 1996**

|              |                |   |
|--------------|----------------|---|
| <b>Pages</b> | <b>1&amp;2</b> | <b>Report of the Directors</b>                        |
|              | <b>3</b>       | <b>Report of the Auditors</b>                         |
|              |                | <b>Accounts, comprising</b>                           |
|              | <b>4</b>       | <b>Profit and loss account</b>                        |
|              | <b>5</b>       | <b>Statement of total recognised gains and losses</b> |
|              | <b>6</b>       | <b>Balance Sheet</b>                                  |
|              | <b>7</b>       | <b>Statement of Cash Flows</b>                        |
|              | <b>8-13</b>    | <b>Notes to the Accounts</b>                          |

## **B Tickle & Sons Limited**

### **REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31 December 1996 .

The loss for the year after taxation amounted to £105806. The directors do not recommend that any dividends be paid.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company in the year under review was that of general agricultural produce millers, grinders and merchants. This has been the first full year of operation of the new mill at the Speke premises. Unfortunately severe difficulties in the animal feed trade have resulted in the anticipated profitability not being achieved. However with its increased production capacity the company is in a good position to take advantage of any general improvement in this market.

### **FUTURE DEVELOPMENTS**

The directors management policies are to maintain the growth of the company as a result of the new and improved production facilities.

This restructuring is expected to ensure the company's return to profitability and also to ensure that the company continues to operate as a going concern.

### **FIXED ASSETS**

The significant changes in tangible fixed assets during the year arose principally from the revaluation of the company's land and buildings. The valuation of £430000, which was £150920 higher than the former cost has been incorporated in these accounts.

Details of the company's fixed assets are in notes 8 and 9 of the Accounts.

### **EVENTS SINCE THE BALANCE SHEET DATE**

The company's stability has been maintained despite adverse market conditions and public opinion connected with the animal feed trade.

### **DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

|                               | <u>31 December 1996</u> | <u>1 January 1996</u> |
|-------------------------------|-------------------------|-----------------------|
| A E Tickle                    | 94000                   | 50000                 |
| G S Tickle (retired 31.10.96) | None                    | 50000                 |
| Mrs E M Tickle                | None                    | None                  |

**B Tickle & Sons Limited**

**REPORT OF THE DIRECTORS CONTINUED**

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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**

The auditors, Edmund Shew & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors

*A E Tickle*

A E Tickle

Director

Approved by the board 28 January 1998

**Auditors' Report to the Directors of B Tickle & Sons Limited**  
**Under Paragraph 24 of Schedule 8 to the Companies Act 1985.**

We have examined the abbreviated accounts set out on pages 4 to 13 together with the full statutory accounts of the company for the year ended 31 December 1996 prepared under section 226 of the Companies Act 1985.

**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 6 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

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

**OPINION**

In our opinion the company is entitled under sections 246 and 247 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 31 December 1996 and the abbreviated accounts on pages 4 to 13 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 29 January 1998 we reported, as auditors of B Tickle & Sons Limited, to the shareholders on the full statutory accounts for the year ended 31 December 1996, and our audit report was as follows:-  
"We have audited the accounts on pages 4 to 13 which have been prepared under the historical cost convention and on the basis of the accounting policies as set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**FUNDAMENTAL UNCERTAINTY**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the ability of the company to meet its liabilities as they fall due, this being dependent on the continued support of its bankers. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The financial statements do not include any adjustments which would result from a failure to obtain such funding. Our opinion is not qualified in this respect.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

29 January 1998

35 Westfield Street  
St Helens



**EDMUND SHEW & CO**  
Chartered Accountants  
and Registered Auditors

**B Tickle & Sons Limited****Profit and loss account for the year ended 31 December 1996**

|   | <u>Notes</u> | 1996<br>£ | 1995<br>£ |
|---|--------------|-----------|-----------|
| TURNOVER                                      | 2            | 5464734   | 4845807   |
| Cost of sales                                 |              | (5073082) | (4562273) |
| GROSS PROFIT                                  |              | 391652    | 283534    |
| Distribution costs                            |              | (102264)  | (129723)  |
| Administrative expenses                       |              | (293648)  | (390582)  |
| OPERATING (LOSS)                              | 3            | (4260)    | (236771)  |
| (Loss)/Profit on disposal of fixed assets     |              | (1684)    | 131       |
| Interest Received and Property Income         |              | 3148      | 7835      |
| Interest payable                              | 6            | (55241)   | (48453)   |
| (LOSS) on ordinary activities before taxation |              | (58037)   | (277258)  |
| TAX on Profit on ordinary activities          | 7            | (47769)   | 27061     |
| (LOSS) for the financial year after taxation  |              | (105806)  | (250197)  |
| DIVIDENDS paid                                |              | -         | -         |
| RETAINED (LOSS) for the financial year        |              | (105806)  | (250197)  |
| RETAINED PROFIT at 1 January 1996             |              | 95716     | 345913    |
| RETAINED (LOSS)/PROFIT at 31 December 1996    |              | (10090)   | 95716     |

**Statement of Continuing Operations for the year ended 31 December 1996**

None of the company's activities were acquired or discontinued during the above two financial years.

**B Tickle & Sons Limited**

**Statement of Total Recognised Gains and Losses for the Year Ended 31 December 1996**

|   | 1996<br>£ | 1995<br>£ |
|---|-----------|-----------|
| Loss for the financial year after taxation    | (105806)  | (250197)  |
| Unrealised surplus on revaluation of property | 150920    | -         |
| Total recognised gains relating to the year   | 45114     | (250197)  |

**B Tickle & Sons Limited**

**Balance Sheet - 31 December 1996**

|  | <u>Notes</u> | 1996<br>£ | 1995<br>£ |
|--|--------------|-----------|-----------|
| <b>FIXED ASSETS</b>  |              |           |           |
| Intangible assets  | 8            | 1         | 1         |
| Tangible assets  | 9            | 1077259   | 1026299   |
|  |              | 1077260   | 1026300   |
| <b>CURRENT ASSETS</b>  |              |           |           |
| Stocks   | 10           | 116176    | 114772    |
| Debtors  | 11           | 772370    | 541467    |
| Cash in hand   | 12           | 789       | 3         |
|  |              | 889335    | 656242    |
| <b>CREDITORS: amounts falling due within one year</b>          | 13           | (1585259) | (1385826) |
| <b>NET CURRENT LIABILITIES</b>                                 |              | (695924)  | (729584)  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              | 381336    | 296716    |
| <b>CREDITORS: amounts falling due after more than one year</b> |              |           |           |
| Hire Purchase Obligations                                      | 14           | (16285)   | -         |
| Directors' Pension Fund Loan                                   | 14           | (88000)   | (101000)  |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |              |           |           |
| Deferred Taxation  | 19           | (36221)   | -         |
| <b>NET ASSETS</b>  |              | 240830    | 195716    |
| <b>CAPITAL AND RESERVES</b>                                    |              |           |           |
| Called up share capital  | 15           | 94000     | 100000    |
| Profit and loss account  |              | (10090)   | 95716     |
| Revaluation Reserve  | 18           | 150920    | -         |
| Capital Redemption Reserve                                     | 20           | 6000      | -         |
| <b>SHAREHOLDERS' FUNDS (all equity)</b>                        | 16           | 240830    | 195716    |

The directors have taken advantage of special exemptions conferred by Section B Part III of Schedule 8 to the Companies Act 1985 applicable to medium companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors

*Alan E Tickle*

A E Tickle  
Director

Approved by the board 28 January 1998



**B Tickle & Sons Limited****Statement of Cash Flows for the year ended 31 December 1996**

|  | <u>Notes</u> | 1996<br>£      | 1995<br>£       |
|--|--------------|----------------|-----------------|
| Net Cash Inflow/(Outflow) from Operating Activities                          | 3b           | 233483         | (71495)         |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>                       |              |                |                 |
| Interest received and property income  |              | 3148           | 7835            |
| Interest paid  |              | (55241)        | (48453)         |
| <b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b> |              | <b>(52093)</b> | <b>(40618)</b>  |
| <b>TAXATION</b>  |              |                |                 |
| Corporation Tax Paid   |              | (11548)        | -               |
| Corporation Tax Credit   |              | -              | 27061           |
| <b>TAX (PAYMENT)/REFUND</b>  |              | <b>(11548)</b> | <b>27061</b>    |
| <b>INVESTING ACTIVITIES</b>  |              |                |                 |
| Increase in Issued Share Capital   |              | 44000          | -               |
| Own Shares purchased by Company  |              | (44000)        | -               |
| Payments to acquire tangible fixed assets                                    |              | (66642)        | (286088)        |
| Receipts from sales of tangible fixed assets                                 |              | 23350          | 9936            |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>                            |              | <b>(43292)</b> | <b>(276152)</b> |
| <b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>                            |              | <b>126550</b>  | <b>(361204)</b> |
| <b>FINANCING</b>   |              |                |                 |
| Increase/(Decrease) in cash  | 12           | 126550         | (361204)        |

## **B Tickle & Sons Limited**

**Notes to the Accounts - 31 December 1996**

### **1 ACCOUNTING POLICIES**

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

#### **Going Concern**

The accounts have been prepared on the basis that the company continues to operate as a going concern. This in turn is dependent upon the continued support of the company's bankers.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

#### **Goodwill**

Goodwill is the difference between the amount paid on the acquisition of the trading assets of Special Milling Ltd and the aggregate fair value of the separable net assets. It is not being amortised.

#### **Tangible fixed assets**

These are recorded at cost with the exception of Land and Buildings which were revalued during the year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and Buildings 2% on cost on straight line basis on revalued amount

Plant and Machinery etc 15% and 25% both on reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items, on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

#### **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

#### **Pension Costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Contributions to the Director's self administered scheme are similarly charged.

**B Tickle & Sons Limited**

Notes to the accounts - 31 December 1996 continued

**2 TURNOVER**

Turnover is attributable to one continuing activity, that of general agricultural produce millers, grinders and merchants. An analysis of turnover by geographical market is given below

United Kingdom

Malta Cyprus (and the Falklands)

**3a OPERATING LOSS**

The operating Loss (1995 - Loss) is stated after charging:

Depreciation of owned tangible fixed assets

Depreciation of assets held under hire purchase contracts

Amortisation of Land and Buildings

Auditors' remuneration

Directors' pension fund contributions

**3b Reconciliation of operating Loss to net cash outflow from operating activities**

Operating (Loss)

Depreciation

Amortisation of Land and Buildings

Increase/Decrease in Debtors

Increase/Decrease in Stocks

Increase/Decrease in Creditors

Net Cash Inflow/(Outflow)

**4 DIRECTORS EMOLUMENTS**

Fees

Other Emoluments

Benefits in Kind

Directors emoluments above, excluding pension contributions which were nil in both 1995 and 1996, fell within the following ranges:-

£5001 - £10000

£10001 - £15000

£15001 - £20000

£20001 - £25000

£25001 - £30000

The emoluments, excluding pension contributions, of the chairman were £21501 (1995 - £28071)

The emoluments, excluding pension contributions, of the highest paid director were £21501 (1995 - £28337)

|  | 1996<br>£  | 1995<br>£  |
|--|------------|------------|
|  | 5392929    | 4744274    |
|  | 71805      | 101533     |
|  | 5464734    | 4845807    |
|  | 1996<br>£  | 1995<br>£  |
|  | 130738     | 138332     |
|  | 2230       | 3708       |
|  | 8600       | 5064       |
|  | 17004      | 17736      |
|  | NIL        | NIL        |
|  | 1996<br>£  | 1995<br>£  |
|  | (4260)     | (236771)   |
|  | 132968     | 142040     |
|  | 8600       | 5064       |
|  | (230903)   | 250003     |
|  | (1404)     | 35055      |
|  | 328482     | (266886)   |
|  | 233483     | (71495)    |
|  | 1996<br>£  | 1995<br>£  |
|  | -          | -          |
|  | 45618      | 65887      |
|  | 45618      | 65887      |
|  | 4817       | 2404       |
|  | 50435      | 68291      |
|  | 1996<br>No | 1995<br>No |
|  | 1          | -          |
|  | -          | 1          |
|  | 1          | -          |
|  | 1          | -          |
|  | -          | 2          |

**B Tickle & Sons Limited**

Notes to the accounts - 31 December 1996 continued

| 5 | STAFF COSTS   | 1996<br>£  | 1995<br>£     |
|---|---|------------|---------------|
|   | Wages and Salaries  | 107623     | 196250        |
|   | Social Security Costs   | 18454      | 31919         |
|   | Other Pension Costs   | 3842       | 9010          |
|   |   | 129919     | 237179        |
|   | The average weekly number of employees during the year was as follows:-         | 1996<br>No | 1995<br>No    |
|   | Administration  | 7          | 7             |
|   | Manufacturing   | 6          | 11            |
|   |   | 13         | 18            |
| 6 | INTEREST PAYABLE  | 1996<br>£  | 1995<br>£     |
|   | Bank Overdraft  | 44572      | 39388         |
|   | Other loans not wholly repayable within five years.                             | 10118      | 8357          |
|   | Finance charges payable under hire purchase contracts                           | 500        | 708           |
|   | Interest on Schedule F Tax  | 51         | -             |
|   |   | 55241      | 48453         |
| 7 | TAX ON PROFIT ON ORDINARY ACTIVITIES  | 1996<br>£  | 1995<br>£     |
|   | Based on Profit for the Year  |            |               |
|   | Corporation Tax at 24% (1995 - 25%)   | -          | -             |
|   | Corporation Tax Under/(Over)provided in previous years                          | 548        | (27061)       |
|   | Schedule F Tax  | 11000      | -             |
|   | Transfer to Deferred Taxation (arising from Property Revaluation £150920 @ 24%) | 36221      | -             |
|   |   | 47769      | (27061)       |
| 8 | INTANGIBLE FIXED ASSETS   |            | Goodwill<br>£ |
|   | Cost  |            |               |
|   | At 1 January 1996   |            | 1             |
|   | Additions   |            | -             |
|   | Disposals   |            | -             |
|   | At 31 December 1996   |            | 1             |
|   | Amortisation  |            |               |
|   | At 1 January 1996   |            | -             |
|   | On disposals  |            | -             |
|   | Charge for the year   |            | -             |
|   | At 31 December 1996   |            | -             |
|   | Net book values   |            |               |
|   | At 31 December 1996   |            | 1             |
|   | At 31 December 1995   |            | 1             |

**B Tickle & Sons Limited**

**Notes to the Accounts - 31 December 1996 continued**

**9 TANGIBLE FIXED ASSETS**

Cost/Valuation  
 At 1 January 1996  
 Revaluation  
 Additions  
 Disposals  
 At 31 December 1996  
 Depreciation  
 At 1 January 1996  
 On disposals  
 Charge for year  
 At 31 December 1996  
 Net book values  
 At 31 December 1996  
 At 31 December 1995

| Land & Buildings | Plant & Machinery Etc | Total   |
|------------------|-----------------------|---------|
| £                | £                     | £       |
| 279080           | 1170026               | 1449106 |
| 150920           | -                     | 150920  |
| -                | 66642                 | 66642   |
| -                | (41400)               | (41400) |
| 430000           | 1195268               | 1625268 |
| 10130            | 412677                | 422807  |
| -                | (16366)               | (16366) |
| 8600             | 132968                | 141568  |
| 18730            | 529279                | 548009  |
| 411270           | 665989                | 1077259 |
| 268950           | 757349                | 1026299 |

The net book value of plant and machinery above includes an amount of £19198 (1995 £11138) in respect of an asset held under a hire purchase contract. The Land and Buildings were revalued on 18 June 1996 by Messrs Edward Symmons & Partners, Consultant Surveyors, Valuers and Auctioneers of Liverpool at £430000. The property is held under a lease of 999 years commencing in 1945 at a non-renewable peppercorn rental. The valuation is based on a long leasehold basis with vacant possession. On the historical cost basis the premises would have been included at a value of £279080. The cumulative depreciation based on cost at 31 December 1996 would have been £15194.

**10 STOCKS**

Stocks for Resale  
 Consumables

| 1996   | 1995   |
|--------|--------|
| £      | £      |
| 110981 | 111714 |
| 5195   | 3058   |
| 116176 | 114772 |

**11 DEBTORS**

Trade debtors  
 Other Debtors  
 Amounts owed by associated companies  
 Prepayments

| 1996   | 1995   |
|--------|--------|
| £      | £      |
| 719357 | 456287 |
| 15066  | 68271  |
| 1687   | 1393   |
| 36260  | 15516  |
| 772370 | 541467 |

**12 ANALYSIS OF CHANGES IN NET DEBT**

At 1 January  
 Cash in Hand  
 Bank Overdraft  
 Net Cash Inflow/Outflow  
 At 31 December  
 Cash in Hand  
 Bank Overdraft

| 1996     | 1995     |
|----------|----------|
| £        | £        |
| 3        | 62       |
| (520680) | (159535) |
| (520677) | (159473) |
| 126550   | (361204) |
| 789      | 3        |
| (394916) | (520680) |
| (394127) | (520677) |

**B Tickle & Sons Limited****Notes to the Accounts - 31 December 1996 continued****13 CREDITORS: amounts falling due within one year**

Bank overdraft (secured)  
 Trade creditors  
 Other creditors  
 Directors' pension fund loan  
 Hire purchase obligations  
 Taxation and social security  
 Accruals  
 Corporation Tax - Schedule F Tax

| 1996<br>£      | 1995<br>£      |
|----------------|----------------|
| 394916         | 520680         |
| 872125         | 766074         |
| 278682         | 72743          |
| 12000          | 12000          |
| 4542           | 1438           |
| 5196           | 6128           |
| 6798           | 6763           |
| 11000          | -              |
| <b>1585259</b> | <b>1385826</b> |

Other Creditors at 31 December 1996 include £145069 in respect of Value Added Tax charged to a third party and paid over after the Balance Sheet Date. Debtors include a corresponding amount.

The bank overdraft is secured by a floating charge on the assets of the company, plus the personal guarantees of various of the directors.

**14 CREDITORS: amounts falling due after more than one year**

Hire purchase obligations  
 Directors Pension Fund Loan  
 Debt due after more than one year  
 Hire Purchase repayable as follows in instalments:-  
 Between 1 - 2 years  
 Between 2 - 5 years

| 1996<br>£ | 1995<br>£ |
|-----------|-----------|
| 16285     | -         |
| 88000     | 101000    |
| 104285    | 101000    |
| 4542      | -         |
| 11743     | -         |
| 16285     | -         |

Directors Pension Fund Loan repayable as follows in instalments:-  
 Between 1 - 2 years  
 Between 2 - 5 years  
 In 5 years or more (repayable at £12000 per annum, plus interest at 3% above Clearing Bank Base Rate)

|       |        |
|-------|--------|
| 12000 | 12000  |
| 36000 | 36000  |
| 40000 | 53000  |
| 88000 | 101000 |

**15 CALLED UP SHARE CAPITAL**

Authorised Ordinary Shares of £1 each  
 At 1 January 1996  
 Increased 31 October 1996  
 At 31 December 1996

| 1996<br>£     | 1995<br>£     |
|---------------|---------------|
| 100000        | 100000        |
| 44000         | -             |
| <b>144000</b> | <b>100000</b> |

Allotted, Called Up and Fully Paid Ordinary Shares of £1 each  
 At 1 January 1996  
 Allotted 31 October 1996

| 1996<br>£ | 1995<br>£ |
|-----------|-----------|
| 100000    | 100000    |
| 44000     | -         |
| 144000    | 100000    |

Own Shares purchased by Company 31 October 1996  
 At 31 December 1996

|         |        |
|---------|--------|
| (50000) | -      |
| 94000   | 100000 |

The shares bought in by the Company were acquired at a cost of 88 pence per share. The difference of 12 pence per share is reflected in the Capital Redemption Reserve Account.

