

Stead & Simpson Limited

**Directors' report and financial
statements**

Registered number 29468

3 January 2004



Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report to the members of Stead & Simpson Limited	4
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the period ended 3 January 2004.

Principal activities

The principal activity of the company during the period was that of shoe retailing.

Business review

The company has had a successful year. A full review of the business is given in the accounts of Stead & Simpson Group Limited, the company's parent company.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

JH Shannon	R Parr
C Freedman	AJ Smith
V Woodland	JC Barnes
P Millward	PJL Foot
DE Lockyer	

The interests of the directors, other than directors of the holding company, in the ordinary shares of the parent company were as follows:

	3 January 2004	4 January 2003
AJ Smith	17,036	8,518
P Millward	21,554	10,777
R Parr	30,966	15,483
V Woodland	38,370	19,185

Employees

During the year the company has continued to develop its communication systems.

Our works committees and company circulars have been supplemented as sources of information by regular regional meetings for management and staff, and our training this year has again been targeted at developing involvement and commitment by improving briefing of staff within each branch.

The company recognises its duty to employ disabled people. As in our general employment policy, applications from disabled people are considered with regard to aptitude and attributes of the individual to the post concerned.

Directors' report *(continued)*

Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



P.J.L. Foot
Secretary

Fosse Way
Syston
Leicester
LE7 1PG

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



1 Waterloo Way
Leicester
LE1 6LP

Report of the independent auditors to the members of Stead & Simpson Limited

We have audited the financial statements on pages 5 to 20.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 3 January 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

Chartered Accountants
Registered Auditor

8th July, 2004.

Profit and loss account
for the 52 week period ended 3 January 2004

	<i>Note</i>	3 January 2004		4 January 2003 (53 weeks)	
		£000	£000	£000	£000
Turnover			130,051		125,560
Cost of sales			(115,338)		(114,004)
Gross profit			14,713		11,556
Distribution costs		(4,413)		(4,137)	
Administrative expenses		(7,682)		(6,819)	
Commission and rents receivable		2,784		2,497	
			(9,311)		(8,459)
Operating profit			5,402		3,097
Net interest payable	<i>3</i>		(647)		(847)
Profit on ordinary activities before taxation	<i>2</i>		4,755		2,250
Taxation	<i>6</i>		-		-
Retained profit for the period	<i>15</i>		4,755		2,250

There were no recognised gains or losses other than the profit for the financial year. This was generated entirely from continuing activities and on an historical cost basis.

The attached notes form part of these accounts.

Balance sheet
at 3 January 2004

	Note	3 January 2004		4 January 2003	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	7		363		385
Tangible assets	8		6,766		6,976
			<hr/>		<hr/>
			7,129		7,361
Current assets					
Stock	9	22,068		19,872	
Debtors	10	8,098		7,023	
Cash at bank and in hand		333		387	
		<hr/>		<hr/>	
		30,499		27,282	
Creditors: Amounts falling due within one year	11	(29,986)		(31,740)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			513		(4,458)
			<hr/>		<hr/>
Total assets less current liabilities			7,642		2,903
Creditors: Amounts falling due after more than one year	12		(1,971)		(1,987)
			<hr/>		<hr/>
Net assets			5,671		916
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14	19,100		19,100	
Profit and loss account	15	(13,429)		(18,184)	
		<hr/>		<hr/>	
Equity shareholders' funds	20		5,671		916
			<hr/>		<hr/>

The attached notes form part of these accounts.

The accounts were approved by the board of directors on

6 July 2004

and were signed on its behalf by


D Lockyer
Director


P.J. Foot
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Stead & Simpson Group Limited, and its cash flows are included within the consolidated cash flow statement of that company.

Turnover

Turnover is the amount receivable for goods sold with value added tax excluded. Turnover is derived from the sale of footwear and accessories in the UK.

Cost cut off

In common with most retailers, the company prepares accounts based on its weekly accounting system and selects the nearest period end to its accounting reference date. Periodically, therefore, it has a 53 week accounting period. In such instances, an extra week of direct retail costs is accrued. However some general overheads are treated as annual costs and an entire 12 months' charge is included, irrespective of the length of the accounting period.

Intangible fixed assets (including purchased goodwill)

Intangible fixed assets purchased separately from a business are capitalised at their cost.

The purchase cost is amortised over the useful economic life of the asset between 10 and 20 years.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

Shop fronts, fixtures and fittings	10%
Motor vans	25%
Motor cars	30%
Warehouse and office equipment	5% - 15%
Computer equipment	14% - 25%

Stocks

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

Deferred taxation

The charge/credit for taxation is based on the results for the accounting period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Net debit balances are recognised as assets only to the extent that they are expected to be recovered without replacement by equivalent debit balances.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates ruling at the balance sheet date or, where applicable, the contract rate. Resulting exchange gains or losses are taken to the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

No value has been taken in these accounts of short leasehold properties.

Post retirement benefits

Defined contribution pension schemes

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Defined benefit pension scheme

The company also operates a pension scheme providing benefits based on final pensionable pay. The liability to contribute to the scheme in respect of future service was terminated with effect from 31 May 2002. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

2 Profit on ordinary activities before taxation

	3 January 2004 £000	4 January 2003 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors' remuneration:		
Audit	30	30
Other services – fees paid to the auditors and its associates	137	35
Depreciation of tangible fixed assets		
Owned	1,449	1,424
Leased	45	15
Amortisation of intangible fixed assets	42	42
Exchange gains	162	203
Hire of plant and machinery - rentals payable under operating leases	609	591
Hire of other assets - operating leases	17,063	17,445
(Profit)/loss on termination of property leases	(9)	275

Notes *(continued)*

3 Net interest payable and similar charges

	3 January 2004 £000	4 January 2003 £000
Interest payable and similar charges:		
On bank loans and overdrafts	(568)	(830)
On all other loans	(73)	(7)
Charges payable in respect of finance leases and hire purchase contracts	(10)	(5)
Other interest payable	(10)	(24)
	<hr/>	<hr/>
	(661)	(866)
Interest receivable:		
Short term deposits	14	19
	<hr/>	<hr/>
	(647)	(847)
	<hr/>	<hr/>

4 Remuneration of directors

	3 January 2004 £000	4 January 2003 £000
Directors' emoluments	1,129	883
	<hr/>	<hr/>
Company contributions to money purchase schemes	78	65
	<hr/>	<hr/>

Included within directors' emoluments are amounts paid to third parties in respect of directors' services of £77,854 (4 January 2003: £51,550).

The emoluments of the highest paid director, excluding pension contributions, were £325,000 (4 January 2003: £217,500), and company pension contributions of £25,313 (4 January 2003: £21,750) were made to a money purchase scheme on his behalf.

	Number of directors	
	3 January 2004	4 January 2003
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	7	7
	<hr/>	<hr/>

Notes *(continued)*

5 Staff numbers and costs

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

	Number of employees	
	3 January 2004	4 January 2003
Retail and distribution		
- full time	759	772
- part time	2,676	2,815
Administration		
- full time	42	43
- part time	31	33
	<hr/>	<hr/>
	3,508	3,663
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	3 January 2004 £000	4 January 2003 £000
Wages and salaries	23,282	22,179
Social security costs	1,425	1,192
Other pension costs	550	331
	<hr/>	<hr/>
	25,257	23,702
	<hr/>	<hr/>

Notes (continued)

6 Taxation

There is no tax charge for the period, due to the availability of losses brought forward.

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	3 January 2004 £000	4 January 2003 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,756	2,250
	<hr/>	<hr/>
Current tax at 30%	1,427	675
<i>Effects of:</i>		
Difference between book and taxable gains	(77)	43
Capital allowances for period in excess of depreciation	449	(404)
Depreciation on assets not qualifying for capital allowances	9	12
Amortisation not qualifying for tax relief	-	12
Other non tax deductible expenditure	53	26
Other timing differences	141	30
Utilisation of tax losses	(2,002)	(394)
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

7 Intangible fixed assets

	Goodwill £000	Trade marks £000	Total £000
<i>Cost:</i>			
At 4 January 2003	370	100	470
Acquired during the year	20	-	20
	<hr/>	<hr/>	<hr/>
At 3 January 2004	390	100	490
	<hr/>	<hr/>	<hr/>
<i>Amortisation:</i>			
At 4 January 2003	60	25	85
Charge for the period	37	5	42
	<hr/>	<hr/>	<hr/>
At 3 January 2004	97	30	127
	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>			
At 3 January 2004	293	70	363
	<hr/>	<hr/>	<hr/>
At 4 January 2003	310	75	385
	<hr/>	<hr/>	<hr/>

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises.

Notes (continued)

8 Tangible fixed assets

	Machinery, plant and motor vehicles	Shop equipment, fixtures and fittings	Total
	£000	£000	£000
Cost:			
At 4 January 2003	5,159	20,286	25,445
Additions	317	1,027	1,344
Disposals	-	(180)	(180)
	<hr/>	<hr/>	<hr/>
At 3 January 2004	5,476	21,133	26,609
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 4 January 2003	3,311	15,158	18,469
Charge for the period	459	1,035	1,494
Disposals	-	(120)	(120)
	<hr/>	<hr/>	<hr/>
At 3 January 2004	3,770	16,073	19,843
	<hr/>	<hr/>	<hr/>
Net book value:			
At 3 January 2004	1,706	5,060	6,766
	<hr/>	<hr/>	<hr/>
At 4 January 2003	1,848	5,128	6,976
	<hr/>	<hr/>	<hr/>

Included in the total net book value of machinery, plant and motor vehicles is £201,000 (4 January 2003: £201,000) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £45,000 (4 January 2003: £15,000).

Notes (continued)

9 Stocks

Stocks consist of goods for resale and consumables held by the company.

10 Debtors

	3 January 2004 £000	4 January 2003 £000
Trade debtors	1,016	853
Other debtors	47	41
Prepayments and accrued income	6,435	5,286
Amounts due from group undertakings	600	843
	<u>8,098</u>	<u>7,023</u>

11 Creditors: amounts falling due within one year

	3 January 2004 £000	4 January 2003 £000
Bank overdrafts	11,369	11,751
Obligations under finance leases and hire purchase contracts	57	45
Trade creditors	8,497	6,914
Amounts owed to parent undertaking and fellow subsidiary	3,911	6,944
Corporation tax	72	-
Other creditors including taxation and social security	1,716	1,875
Accruals and deferred income	4,364	4,211
	<u>29,986</u>	<u>31,740</u>

The banking facilities are secured by a fixed and floating charge over substantially the whole of the group's assets.

Notes *(continued)*

12 Creditors: amounts falling due after more than one year

	3 January 2004 £000	4 January 2003 £000
Term loans	176	176
Amounts owed to parent undertaking	1,700	1,700
Obligations under finance leases and hire purchase contracts	95	111
	<hr/>	<hr/>
	1,971	1,987
	<hr/>	<hr/>

The term loans are secured by a fixed and floating charge debenture created by Stead & Simpson Group Limited over substantially the whole of the group's assets. They are due for repayment in 2007 and 2008 and rank behind Burdale Financial Limited. Interest accrues at 1.5% above the prevailing base rate.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	3 January 2004 £000	4 January 2003 £000
Within one year	66	54
In the second to fifth years	108	133
	<hr/>	<hr/>
	174	187
	(22)	(31)
Less future finance charges	<hr/>	<hr/>
	152	156
	<hr/>	<hr/>

Notes (continued)

13 Deferred taxation

The unprovided deferred tax asset at 3 January 2004 was £3.5 million (*4 January 2003 : £5 million*).

14 Called up share capital

	3 January 2004 £000	4 January 2003 £000
<i>Authorised</i>		
1,600,000 ordinary shares of 25p each	400	400
56,200,000 'A' ordinary shares of 25p each	14,050	14,050
19,000,000 unclassified shares of 25p each	4,750	4,750
	<hr/> 19,200 <hr/>	<hr/> 19,200 <hr/>
<i>Allotted, called up and fully paid</i>		
1,600,000 ordinary shares of 25p each	400	400
56,200,000 'A' ordinary shares of 25p each	14,050	14,050
18,600,000 unclassified shares of 25p each	4,650	4,650
	<hr/> 19,100 <hr/>	<hr/> 19,100 <hr/>

15 Reserves

	Profit and loss account £000
At beginning of period	(18,184)
Retained profit for the period	4,755
	<hr/>
At end of period	(13,429) <hr/>

Notes (continued)

16 Commitments

- (i) There were no capital commitments at the end of the current or preceding financial period.
- (ii) Annual commitments under non-cancellable operating leases are as follows:

	3 January 2004		4 January 2003	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	991	91	1,437	41
In the second to fifth years inclusive	3,658	374	3,605	487
Over five years	14,082	-	13,580	-
	<u>18,731</u>	<u>465</u>	<u>18,622</u>	<u>528</u>

17 Contingent liabilities

The company has given unlimited guarantees in respect of the borrowings of certain group companies under the terms of a composite accounting agreement with Burdale Financial Limited.

18 Pensions

SSAP 24 – “accounting for pension costs”

The company operates two pension schemes on behalf of its permanent full time employees, namely a defined benefit scheme and a group defined contribution scheme. It also contributes to a number of individual defined contribution arrangements for certain members of senior management.

The company terminated its liability to contribute to the defined benefit scheme (“the Scheme”) in respect of future service with effect from 31 May 2002. The Scheme had been closed to new members since 2 June 1998. The Scheme continues to operate on a paid up basis at present.

The Scheme’s funds are administered by trustees and are independent of the company’s finances. The latest full Actuarial Valuation of the scheme was carried out by an independent actuary as at 1 June 2002, following the decision to terminate the accrual of future benefits.

The main assumptions in the Actuarial Valuation as at that date were that the rate of investment returns would be 6.25% per annum, future increases to pensions in payment would increase by 2.75% being in line with growth in the retail price index of 2.75%.

Variations from the regular pension costs are currently being spread over the estimated average service lives of the employees, which is 10 years. The pension charge for the period was £156,000 (2002: £127,000). The company has paid contributions into the scheme of £255,000 in the period, being in excess of the total pension costs of £156,000 charged to the profit and loss account in the period. As a consequence a prepayment of £99,000 is held within the balance sheet as at 3 January 2004.

On 1 January 1999, a new Group Personal Pension Scheme was opened in place of the defined benefit scheme. Contributions into this scheme were £347,000 (2003: £107,000).

The company also contributes to individual defined contribution arrangements on behalf of five employees. The pension charge arising was £52,000 (2003: £46,000).

Notes (continued)

FRS 17 Retirement benefits

Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pension costs', under FRS 17 'Retirement benefits' the following transitional disclosures are required:

The actuarial valuation at 1 June 2002 has been used and updated by a qualified independent actuary employed by SBJ Benefit Consultants on an FRS 17 basis as at 3 January 2004.

The major assumptions used in this valuation were:

	2004	2003	2002
Rate of increase in pensionable salaries	Not applicable	Not applicable	4.0%
Rate of increase in pensions in payment (LPI)	2.75%	2.50%	2.5%
Discount rate	5.50%	5.50%	5.75%
Inflation assumption	2.75%	2.50%	2.50%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Scheme assets

The scheme's assets held at fair value, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which is derived from cash flow projections over long periods and thus inherently uncertain, were:

	Long term rate of return expected 3 January 2004 %	Value at 3 January 2004 £000	Long term rate of return expected 4 January 2003 %	Value at 4 January 2003 £000	Long term rate of return expected 29 December 2001 %	Value at 29 December 2001 £000
Equities and property	7.00%	3,994	7.00%	3,573	7.75%	4,145
Long dated gilts	4.80%	3,940	4.50%	3,763	5.00%	3,980
Corporate Bonds	5.50%	276	3.50%	17	3.50%	22
Insured Annuities	5.50%	148	5.50%	153	3.75%	172
Total market value of assets		8,358		7,506		8,319
Present value of liabilities		(9,593)		(8,856)		(8,747)
Deficit in scheme		(1,235)		(1,350)		(428)
Related deferred tax asset		370		405		128
Net pension liability		(865)		(945)		(300)

The amount of this net pension liability would have a consequential effect on reserves. Set out below is the impact on other financial statement disclosures had FRS 17 been fully implemented.

Notes (continued)

18 Pensions (continued)

Analysis of amount credited to operating profit

	3 January 2004 £000	4 January 2003 £000
Current service cost (net of employee contributions)	-	96
Gain on curtailment	-	(560)
Total operating credit	-	(464)

The gain on curtailment in the comparative period, arose from the closure of the scheme to future accrual of pension benefits with effect from 1 June 2002.

Movement in deficit during year

	3 January 2004 £000	4 January 2003 £000
Deficit in scheme at beginning of period	(1,350)	(428)
Movement:		
Current service cost	-	(96)
Employer contributions	255	79
Other financial income	(56)	23
Gain on curtailment	-	560
Actuarial loss	(84)	(1,488)
Deficit in scheme at end of period	(1,235)	(1,350)

Analysis of amount credited to other financial income

	3 January 2004 £000	4 January 2003 £000
Expected return on pension scheme assets	421	524
Interest on pension scheme liabilities	(477)	(501)
Net return	(56)	23

Notes (continued)

18 Pensions (continued)

Analysis of amount in statement of total recognised gains and losses

	3 January 2004 £000	4 January 2003 £000
Actual return less expected return on scheme assets	553	(1,126)
Experience gains and losses arising on liabilities	-	7
Change in assumptions underlying present value of liabilities	(637)	(369)
	<hr/>	<hr/>
Actuarial loss recognised in statement of total recognised gains and losses	(84)	(1,488)
	<hr/>	<hr/>

History of experience gains and losses

	3 January 2004 £000	4 January 2003 £000
Differences between actual and expected return on scheme assets:		
Amount (£000)	553	(1,126)
Percentage of scheme assets	6.6%	(15.0%)
Experience gains and losses on liabilities:		
Amount (£000)	-	7
Percentage of scheme liabilities	-	0.1%
Total amount recognised in statement of total recognised gains and losses:		
Amount (£000)	(84)	(1,488)
Percentage of scheme liabilities	(0.9%)	(16.8%)

19 Ultimate holding company

The immediate holding company is Stead & Simpson Group Limited, registered and incorporated in England and Wales. The consolidated accounts are available from the Registrar of Companies.

Notes (continued)

20 Reconciliation of movements in shareholders' funds

	3 January 2004 £000	4 January 2003 £000
Opening shareholders' funds	916	(1,334)
Profit for the period	4,755	2,250
Closing shareholders' funds	<u>5,671</u>	<u>916</u>

21 Related party transactions

In accordance with FRS8, the following disclosure relates to related party transactions during the period.

Related party	Relationship to company	Guarantees given £000	Term loans				
			Beginning of period £000	Interest charged £000	Interest paid £000	Repaid £000	End of period £000
Development Securities plc	Shareholder	1,935	-	67	(24)	-	43
JHS Consultants Limited	*	-	108	4	(30)	-	82
JH Shannon	Director	180	-	-	-	-	-
DE Lockyer	Director	50	68	2	(19)	-	51

* JH Shannon is a director and majority shareholder of JHS Consultants Limited.

Under FRS8 the company is exempt from the requirement to disclose related party transactions with the Stead & Simpson Group Limited on the grounds that it is a wholly owned subsidiary undertaking of that company.