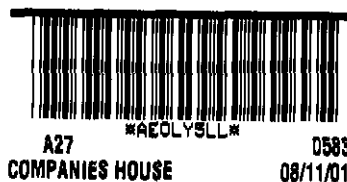


ANNUAL RETURN

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2001



REGISTERED NUMBER: 248918



Q.C. Passed	
Date	Initials

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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BLACKBURN CORRUGATED PAPER COMPANY LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

M C Jones
D L Jones
B C Jones
P Redhead

SECRETARY

M O Pickup

REGISTERED OFFICE

Freme Street
Blackburn
Lancs
BB1 6EG

AUDITORS

Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

PRINCIPAL BANKERS

National Westminster Bank plc
35 King William Street
Blackburn
Lancs
BB1 7DL

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2001

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the manufacture of corrugated paper products and corrugated paper containers for packaging.

No significant change in the nature of these activities occurred during the year.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £24,070.

DIVIDENDS

No dividends have been paid or proposed during the year.

FUTURE DEVELOPMENTS

The company has taken steps to reduce certain overheads and rationalise its products with a view to improving its profitability.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2001	2000
M C Jones	Ordinary shares of £1 each	471	471
D L Jones	Ordinary shares of £1 each	471	471
B C Jones	Ordinary shares of £1 each	5,416	5,308
P Redhead		-	-

Directors appointed during the year:

P Redhead 4/1/01

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


BLACKBURN CORRUGATED PAPER COMPANY LIMITED

DIRECTORS' REPORT

AUDITORS

The auditors, Cowgill Holloway, will be proposed for re- appointment in accordance with section 385 of the Companies Act 1985.

By order of the board:



M O Pickup
Secretary

Date: 31ST OCTOBER 2001

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 20 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS


The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with these provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and the abbreviated accounts on pages 5 to 20 have been properly prepared in accordance with those provisions.


.....
Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

Date: 31ST OCTOBER 2001

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
GROSS PROFIT		1,814,608	2,063,947
Administrative expenses		(1,762,217)	(2,033,195)
OPERATING PROFIT	2	52,391	30,752
Investment income and interest receivable	3	-	322
Interest payable and similar charges	4	(38,841)	(52,775)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,550	(21,701)
Tax on profit / (loss) on ordinary activities	7	10,520	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		24,070	(21,701)

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2001

	2001 £	2000 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	13,550	(21,701)
Realisation of property revaluation gains in previous years	-	75,748
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>13,550</u>	<u>54,047</u>
Historical cost profit for the year retained after taxation, minority interests, dividends and transfers to reserves	<u>24,070</u>	<u>54,047</u>

The notes on pages 9 to 20 form part of these financial statements.

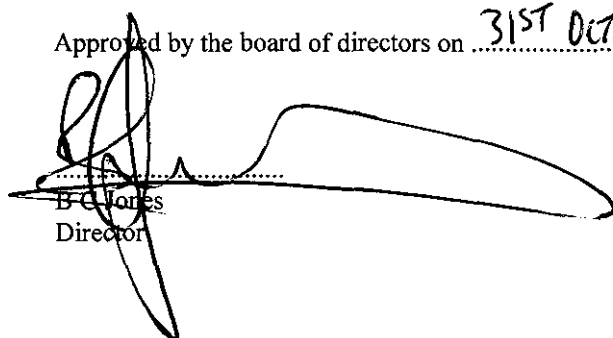
BLACKBURN CORRUGATED PAPER COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	8		1,011,047		1,014,143
CURRENT ASSETS					
Stocks	9	324,080		371,126	
Debtors	10	858,223		667,342	
Cash at bank and in hand		66,563		126,774	
		<u>1,248,866</u>		<u>1,165,242</u>	
CREDITORS: amounts falling due within one year	11	<u>(1,141,828)</u>		<u>(1,064,729)</u>	
NET CURRENT ASSETS			107,038		100,513
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,118,085</u>		<u>1,114,656</u>
CREDITORS: amounts falling due after more than one year	12		<u>(164,202)</u>		<u>(184,843)</u>
NET ASSETS			<u>953,883</u>		<u>929,813</u>
CAPITAL AND RESERVES					
Called up share capital	16		7,220		7,220
Revaluation reserve	17		39,605		39,605
Other reserves	18		325,000		325,000
Profit and loss account	19		582,058		557,988
TOTAL SHAREHOLDERS' FUNDS	20		<u>953,883</u>		<u>929,813</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the board of directors on 31ST OCTOBER 2001 and signed on its behalf by:


B. C. Jones
Director

The notes on pages 9 to 20 form part of these financial statements.

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Net cash inflow from operating activities	2	98,357	475,068
Returns on investments and servicing of finance	21	(38,841)	(52,146)
Taxation	21	-	22,294
Capital expenditure	21	(76,705)	5,323
Cash (outflow) / inflow before use of liquid resources and financing		(17,189)	450,539
Financing	21	(43,022)	(26,444)
(DECREASE) / INCREASE IN CASH IN THE YEAR		(60,211)	424,095

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

22

(DECREASE) / INCREASE IN CASH IN THE YEAR	(60,211)	424,095
Cash outflow from movement in debt and lease financing	183,022	32,363
Change in net debt resulting from cash flows	122,811	456,458
New hire purchase contracts	(28,445)	(75,000)
Movement in debt in the year	94,366	381,458
Net debt at 1 April 2000	(230,579)	(612,037)
Net debt at 31 March 2001	(136,213)	(230,579)

The notes on pages 9 to 20 form part of these financial statements.

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold and long leasehold land and buildings.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Plant and machinery	20% Reducing balance
Fixtures & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

On the buildings the useful life is considered to be long and the residual value high and any depreciation would be immaterial. Therefore no depreciation is charged.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate portion of variable and fixed overheads.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Provision is not made for any liability to taxation that may arise on the sale of land and buildings at their valuation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

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 estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Pension costs

The company operates a money purchase (defined contribution) pension scheme for the benefit of certain directors. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

The company operates a defined benefit pension scheme for the benefit of its employees with all contributions being charged to the profit and loss account as and when paid. The funds of the scheme are administered by Trustees and are separate from the company. Following actuarial recommendations, contributions may be adjusted so as to secure the benefits the scheme rules provide for.

2. OPERATING PROFIT

Operating profit	2001	2000
	£	£
After charging:		
Depreciation of fixed assets	79,169	74,590
Depreciation of leased assets	30,807	15,193
Auditors' remuneration	6,500	5,000
Hire of equipment	10,887	8,634
Loss on foreign currencies	-	30,788
Operating lease rentals		
Land and buildings	11,880	14,765
Plant and machinery	21,358	21,358

After crediting:		
Rent received	-	3,640
Profit on disposal of tangible assets	1,729	61,598
Profit on foreign currencies	1,663	-

Reconciliation of operating profit to net cash inflow from operating activities

	2001	2000
	£	£
Operating profit	52,391	30,752
Depreciation	109,976	89,783
Profit on disposal of fixed assets	(1,729)	(61,598)
Decrease in stocks	47,046	88,388
(Increase) / decrease in debtors	(187,834)	96,607
Increase in creditors	78,507	231,136
Net cash inflow from operating activities	98,357	475,068

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2001	2000
	£	£
Interest received and receivable		
Bank interest	-	322

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
On bank loans and overdrafts	14,435	29,001
Lease finance charges and hire purchase interest	24,406	23,774
	<u>38,841</u>	<u>52,775</u>

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2001	2000
	£	£
Staff costs		
Wages and salaries	1,038,021	1,305,048
Social security costs	95,091	100,310
Other pension costs	14,319	23,345
	<u>1,147,431</u>	<u>1,428,703</u>

	2001	2000
	No.	No.
The average number of employees during the year was made up as follows:		
Production	48	59
Sales & distribution	10	9
Administration	8	8
Maintenance	4	4
	<u>70</u>	<u>80</u>

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

5. INFORMATION ON DIRECTORS AND EMPLOYEES - (continued)

	2001	2000
	£	£
Directors' emoluments		
Emoluments	114,530	106,843
Pension contributions to money purchase (defined contribution) schemes	1,430	15,264
	<u>115,960</u>	<u>122,107</u>

During the year one director was a member of a money purchase pension scheme (2000:one).

6. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,430 (2000:£15,264).

Defined benefit pension scheme

The company also operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,889 (2000:£8,081).

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
The taxation credit comprises:		
Adjustment in respect of prior years	<u>(10,520)</u>	<u>-</u>

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost/Valuation:					
At 1 April 2000	525,000	1,108,786	291,161	125,797	2,050,744
Additions	-	79,464	31,721	10,290	121,475
Disposals	-	(437)	(11,940)	(27,282)	(39,659)
At 31 March 2001	525,000	1,187,813	310,942	108,805	2,132,560
Depreciation:					
At 1 April 2000	-	822,916	139,909	73,776	1,036,601
Charge for year	-	65,247	32,220	12,509	109,976
On disposals	-	-	(10,077)	(14,987)	(25,064)
At 31 March 2001	-	888,163	162,052	71,298	1,121,513
Net book value:					
At 31 March 2001	525,000	299,650	148,890	37,507	1,011,047
At 31 March 2000	525,000	285,870	151,252	52,021	1,014,143
				2001 £	2000 £
Analysis of net book value of land and buildings:					
Freehold				290,000	290,000
Long leasehold				235,000	235,000
				525,000	525,000

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

8. TANGIBLE FIXED ASSETS - (continued)

	2001	2000
	£	£
If shown on an historical cost basis, the revalued tangible assets would be stated as follows:		
Freehold land and buildings		
Cost	299,406	299,406
Depreciation	101,266	101,266
	<u>198,140</u>	<u>198,140</u>
Long leasehold land and buildings		
Cost	325,946	325,946
Depreciation	38,691	38,691
	<u>287,255</u>	<u>287,255</u>
Total historical net book value of revalued assets, at 31 March 2001	<u><u>485,395</u></u>	<u><u>485,395</u></u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001	2000
	£	£
Net book values:		
Plant and machinery	126,904	155,107
Motor vehicles	9,646	-
	<u>136,550</u>	<u>155,107</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired. The buildings were revalued by Mr P M Conroy BSc (Hons) ARICS IRRV from Trevor Dawsons Chartered Surveyors in February 1999. The valuation has not been updated as the directors are not aware of any material change in value.

9. STOCKS

	2001	2000
	£	£
Ancilliary stocks	8,155	7,171
Raw materials	205,548	176,128
Work in progress	33,008	33,540
Finished goods	77,369	154,287
	<u>324,080</u>	<u>371,126</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

10. DEBTORS

	2001	2000
	£	£
Trade debtors	709,123	581,772
Other debtors	500	4,151
ACT recoverable	3,047	-
Prepayments and accrued income	145,553	81,419
	<u>858,223</u>	<u>667,342</u>

11. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts (secured)	14,162	8,760
Net obligations under finance leases and hire purchase contracts (secured)	24,412	23,750
Pension fund loan (secured)	-	140,000
Trade creditors	911,602	664,917
Corporation tax	-	7,473
Other taxes and social security costs	47,111	58,996
Other creditors	4,679	1,746
Accruals and deferred income	139,862	159,087
	<u>1,141,828</u>	<u>1,064,729</u>

12. CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
Bank loan (secured)	109,029	128,593
Net obligations under finance leases and hire purchase contracts (secured)	55,173	56,250
	<u>164,202</u>	<u>184,843</u>

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

13. BORROWINGS

	2001	2000
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	14,162	148,760
Between one and two years	14,162	8,760
Between two and five years	56,648	26,280
After five years	38,219	93,553
	<u>123,191</u>	<u>277,353</u>

Borrowings: amounts due after 5 years

Repayable by instalments		
Bank loan wholly repayable by instalments	<u>38,219</u>	<u>93,553</u>
Wholly repayable within five years	<u>84,972</u>	<u>183,800</u>
Included in current liabilities	<u>14,162</u>	<u>148,760</u>

The bank loan is secured by a mortgage on the company's leasehold property. The pension fund loan is secured by a second legal charge on the same property.

14. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2001	2000
	£	£
The company's net obligations are repayable as follows:		
Due within one year	24,412	23,750
Due after one year	55,173	56,250
	<u>79,585</u>	<u>80,000</u>

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Not provided		Provided	
	2001	2000	2001	2000
	£	£	£	£
Deferred tax is calculated at 20% (2000 - 21%) analysed over the following timing differences:				
On the excess of capital allowances over depreciation	43,809	41,675	-	-
On losses for taxation purposes carried forward	(51,730)	(49,596)	-	-
On revaluation of land and buildings	7,921	7,921	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000
Non-equity interests:		
500,000 Preference shares of £1 each	500,000	500,000
	<u>550,000</u>	<u>550,000</u>
Allotted, called up and fully paid:		
Equity interests:		
7,220 Ordinary shares of £1 each	<u>7,220</u>	<u>7,220</u>

17. REVALUATION RESERVE

	2001	2000
	£	£
Balance at 1 April 2000	39,605	115,353
Released during the year	-	(75,748)
Balance at 31 March 2001	<u>39,605</u>	<u>39,605</u>

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

18. OTHER RESERVES

	2001 £	2000 £
Capital redemption reserve		
Balance at 1 April 2000	325,000	-
Capital redemption reserve increase	-	325,000
Balance at 31 March 2001	325,000	325,000
Special reserve		
Balance at 1 April 2000	-	17,851
Special reserve other movement	-	(17,851)
Balance at 31 March 2001	-	-
Total other reserves	325,000	325,000

19. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Retained profit at 1 April 2000	557,988	503,942
Profit / (loss) at 31 March 2001	24,070	(21,701)
Transfer to revaluation reserve	-	75,748
Transfer to reserves	-	(1)
Retained profit at 31 March 2001	582,058	557,988

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit / (loss) for the year	24,070	(21,701)
Other recognised gains and losses relating to the year	-	(17,852)
New share capital subscribed	-	5,920
Net addition / (reduction) to shareholders' funds	24,070	(33,633)
Opening shareholders' funds	929,813	963,446
Closing shareholders' funds	953,883	929,813
Represented by:-		
Equity interests	953,883	929,813

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest received	-	629
Interest paid	(14,435)	(29,001)
Interest element of hire purchase contracts	(6,064)	(2,120)
Interest element of finance lease rental payments	(18,342)	(21,654)
Net cash outflow from returns on investments and servicing of finance	(38,841)	(52,146)
Taxation		
Corporation tax received	-	22,294
Net cash (outflow) / inflow from taxation	-	22,294
Capital expenditure		
Purchase of tangible fixed assets	(93,030)	(240,507)
Receipts from sale of tangible fixed assets	16,325	245,830
Net cash (outflow) / inflow from capital expenditure	(76,705)	5,323
Financing		
Issue of ordinary share capital	-	5,920
Redemption of preference share capital	-	(1)
Repayments of long term loans	(14,162)	(13,613)
Capital element of hire purchase contract payments	(28,860)	(18,750)
Net cash outflow from financing	(43,022)	(26,444)

22. ANALYSIS OF CHANGES IN NET DEBT

	2000 £	Cash flow £	Other movements £	2001 £
Cash at bank and in hand	126,774	(60,211)	-	66,563
Debt due within one year	(148,760)	134,598	-	(14,162)
Debt due after one year	(128,593)	19,564	-	(109,029)
Hire purchase contracts and finance lease agreements	(80,000)	28,860	(28,445)	(79,585)
	(230,579)	122,811	(28,445)	(136,213)

BLACKBURN CORRUGATED PAPER COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

23. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	2001 £	2000 £	2001 £	2000 £
More than one year and less than five years	11,900	14,765	21,358	21,358

24. PRIOR YEAR COMPARATIVES

Some of the comparatives in 2000 have been reclassified to bring them in line with the year 2001 format.