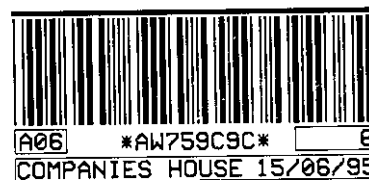


KELCAMP STEEL FENCING LIMITED

Abbreviated accounts

31 December 1994



**Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**

**REPORT AND FINANCIAL STATEMENTS 1994**

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REPORT AND FINANCIAL STATEMENTS 1994

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

RE Dewberry
J Humphries
AD Smith
HD White

SECRETARY

J Humphries

REGISTERED OFFICE

Nevada Lane
Burslem
Stoke on Trent
Staffs
ST6 2BN

BANKERS

Barclays Bank plc
PO Box 5
Queens Square
Wolverhampton
WV1 1DS

AUDITORS

Touche Ross & Co.
Chartered Accountants
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the manufacture and sale of security fencing. Trading was regarded as satisfactory.

The directors consider that the financial position of the company is satisfactory for the continuing development of the business.

Subsequent to the year end the company re-located to new premises in Stoke on Trent. Capital expenditure on new premises and equipment occurred prior to the year end and is reflected in these financial statements.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £122,922 (1993: £102,399). The directors do not recommend the payment of a dividend and £122,922 (1993: £102,399) will be transferred to reserves.

FIXED ASSETS

The movements on fixed assets during the year are set out in notes 6 and 7 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year and their interests in the ordinary shares of the company at the beginning and end of the financial year were:

	Ordinary shares of £1 each	
	1994	1993
RE Dewberry	1,000	1,000
J Humphries	1,000	1,000
AD Smith	1,000	1,000
HD White	1,000	1,000

AUDITORS

The Birmingham partnership of BDO Binder Hamlyn merged their practice with Touche Ross & Co on 1 October 1994 and now carry on business under the name of Touche Ross & Co. The directors consented to the appointment of the Birmingham partnership of BDO Binder Hamlyn as the auditors of the company being treated as extending to Touche Ross & Co. A resolution to re-appoint Touche Ross & Co will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

J Humphries

Secretary

7 June 1995

**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 as at the end of the financial year 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
- state whether applicable accounting standards have been followed
- 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 to enable them to ensure that the financial statements comply with the Companies Act. 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.



Chartered Accountants

Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham B3 2BN

Telephone: National 0121 200 2211
International + 44 121 200 2211
Fax (Gp. 3): 0121 236 1513

AUDITORS' REPORT

to Kelcamp Steel Fencing Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 7 to 20 together with the financial statements of Kelcamp Steel Fencing Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

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 7 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 audited financial statements, that the company is entitled to the exemptions 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 under sections 246, 247 and 249 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 1994, and the abbreviated accounts on pages 6 to 19 have been properly prepared in accordance with that schedule.

Other information

On 1 May 1995 we reported, as auditors of Kelcamp Steel Fencing Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994 and our audit report was as follows:

'We have audited the financial statements on pages 6 to 19 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.



Chartered Accountants

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Colmore Gate
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Birmingham B3 2BN

Telephone: National 0121 200 2211
International + 44 121 200 2211
Fax (Gp. 3): 0121 236 1513

AUDITORS' REPORT

to Kelcamp Steel Fencing Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

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 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 at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross

Chartered Accountants and Registered Auditors

8 June 1995



Chartered Accountants

Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham B3 2BN

Telephone: National 0121 200 2211
International + 44 121 200 2211
Fax (Gp. 3): 0121 236 1513

AUDITORS' REPORT

to the directors of Kelcamp Steel Fencing Limited
Pursuant to Section 248(3) of the Companies Act 1985

We have examined the individual financial statements of Kelcamp Steel Fencing Limited and its subsidiaries for the year ended 31 December 1994.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption from preparing group financial statements.

Opinion

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985'.

Chartered Accountants and Registered Auditors

8 Jan 1995



PROFIT AND LOSS ACCOUNT
Year ended 31 December 1994

	Note	1994 £	1993 £
GROSS PROFIT		854,635	976,413
Distribution costs		(142,967)	(183,369)
Administrative expenses		(492,551)	(617,102)
Operating profit	2	219,117	175,942
Interest payable and similar charges	3	(35,695)	(29,676)
Profit on ordinary activities before taxation		183,422	146,266
Tax on profit on ordinary activities	4	(60,500)	(43,867)
Retained profit for the year	17	122,922	102,399

All of the above results derive from continuing operations and there were no acquisitions in the period.

There are no recognised gains or losses for the current and prior year other than as stated in the profit and loss account.


BALANCE SHEET
31 December 1994

	Note	1994 £	1994 £	1993 £	1993 £
FIXED ASSETS					
Intangible assets	6		2,800		3,200
Tangible assets	7		540,224		517,273
Investments	5		15,000		-
			<u>558,024</u>		<u>520,473</u>
CURRENT ASSETS					
Stocks	8	422,556		272,490	
Debtors	9	1,449,361		1,654,748	
Cash at bank and in hand		68,411		-	
		<u>1,940,328</u>		<u>1,927,238</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,879,878)</u>		<u>(1,913,864)</u>	
Net current assets			<u>60,450</u>		<u>13,374</u>
Total assets less current liabilities			<u>618,474</u>		<u>533,847</u>
CREDITORS: amounts falling due after one year	11		(169,282)		(170,577)
PROVISIONS FOR LIABILITIES AND CHARGES	14		<u>(3,000)</u>		<u>(40,000)</u>
Net assets			<u>446,192</u>		<u>323,270</u>
CAPITAL AND RESERVES					
Called up share capital	16		4,000		4,000
Capital redemption reserve	17		12,000		12,000
Profit and loss account	17		430,192		307,270
EQUITY SHAREHOLDERS' FUNDS	24		<u>446,192</u>		<u>323,270</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred in Section B of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a medium sized company under the provisions of Sections 246 and 247 of the Act.

In preparing these accounts advantage has been taken of the exemption conferred by Section 248 of the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the exemption from the requirement to prepare group accounts.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors


RE Dewberry

Director



CASH FLOW STATEMENT
Year ended 31 December 1994

	Note	1994 £	1993 £
Net cash inflow from operating activities	21	286,425	276,543
Returns on investments and servicing of finance			
Interest paid		(24,815)	(16,030)
Interest element of finance lease and hire purchase payments		(10,880)	(13,646)
Net cash outflow from returns on investments and servicing of finance		<u>(35,695)</u>	<u>(29,676)</u>
Taxation			
UK taxation paid		<u>(51,811)</u>	<u>(29,779)</u>
Investing activities			
Payment to acquire tangible fixed assets		(23,157)	(263,215)
Subscription for shares in new subsidiary undertaking		(15,000)	-
Receipt from sale of fixed assets		<u>4,850</u>	<u>44,205</u>
Net cash outflow from investing activities		<u>(33,307)</u>	<u>(219,010)</u>
Net cash inflow/(outflow) before financing		<u>165,612</u>	<u>(1,922)</u>
Financing			
New bank loans		30,000	120,000
Repayment of bank loans		(26,235)	(22,479)
Capital element of finance lease and hire purchase payments		<u>(94,949)</u>	<u>(137,943)</u>
Net cash outflow from financing		<u>(91,184)</u>	<u>(40,422)</u>
Increase/(decrease) in cash and cash equivalents	22	<u>74,428</u>	<u>(42,344)</u>

**NOTES TO THE ABBREVIATED ACCOUNTS****Year ended 31 December 1994****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided net of trade discounts and VAT.

Goodwill

Goodwill represents the excess of the fair value of the consideration given to acquire a business over the fair value of the separable net assets acquired. Goodwill is amortised over the length of its useful economic life.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold buildings	- 50 years
Plant and fixtures	- 10% or 20%
Motor vehicles	- 25%
Computer equipment	- 25%

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows:

Raw materials	- purchase cost on a first-in, first-out basis
Work in progress	- cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Pension costs

Pension costs are charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.



NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 1994

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract on a straight line basis so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

2. OPERATING PROFIT

is stated after charging:

	1994 £	1993 £
Depreciation: owned fixed assets	48,652	11,495
Depreciation: assets under finance leases	45,167	78,955
Amortisation of goodwill	400	400
Hire of plant and machinery	27,510	20,903
Auditors remuneration for audit services	5,500	5,300
Operating lease rentals: on land and buildings	<u>39,315</u>	<u>38,750</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
Interest payable		
On loans and overdrafts repayable		
- within 5 years by instalments	6,263	7,025
- within 5 years not by instalments	18,552	9,005
On finance leases and hire purchase agreements terminating within 5 years	<u>10,880</u>	<u>13,646</u>
	<u>35,695</u>	<u>29,676</u>


NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994
4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
UK current year taxation		
UK corporation tax at 33% (1993: 33%)	47,500	51,811
Deferred taxation	13,000	(10,000)
Prior years		
UK corporation tax	-	2,056
Tax on profit on ordinary activities	<u>60,500</u>	<u>43,867</u>

5. FIXED ASSET INVESTMENTS

	£
Cost	
1 January 1994	-
Additions	<u>15,000</u>
31 December 1994	<u>15,000</u>

The investment relates to a holding of 15,000 £1 Ordinary shares in Aspect Powder Coatings Limited. This investment represents 75% of the issued share capital of Aspect Powder Coatings Limited, which is incorporated in England and Wales.

As at 31 December 1994 Aspect Powder Coatings Limited had net assets of £34,145 and its retained profit for the period then ended was £14,145. The value attributable to the company's shareholding was £25,608.

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
1 January 1994 and 31 December 1994	4,000
Amortisation	
1 January 1994	800
Charge for the year	<u>400</u>
At 31 December 1994	<u>1,200</u>
Net book value	
At 31 December 1994	<u>2,800</u>
At 31 December 1993	<u>3,200</u>


NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994
7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold buildings £	Plant, fixtures and computer equipment £	Motor vehicles £	Total £
(1) Summary					
Cost					
At 1 January 1994	259,215	8,200	307,299	228,317	803,031
Additions	4,005	-	77,052	39,715	120,772
Disposals	-	(8,200)	-	(27,162)	(35,362)
At 31 December 1994	263,220	-	384,351	240,870	888,441
Depreciation					
At 1 January 1994	-	7,686	204,712	73,360	285,758
Charge for the year	2,843	514	32,883	57,579	93,819
Disposals	-	(8,200)	-	(23,160)	(31,360)
At 31 December 1994	2,843	-	237,595	107,779	348,217
Net book value					
Owned assets	260,377	-	80,493	36,843	377,713
Leased assets	-	-	66,263	96,248	162,511
At 31 December 1994	260,377	-	146,756	133,091	540,224
Owned assets	259,215	514	34,013	30,872	324,614
Leased assets	-	-	68,574	124,085	192,659
31 December 1993	259,215	514	102,587	154,957	517,273

1994 1993
£ £

(2) Analysis of freehold land and buildings

Land	50,000	50,000
Buildings	213,220	209,215
	263,220	259,215

(3) Capital commitments

At 31 December 1994 there were no capital commitments (1993: Nil).


NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994
8. STOCKS

	1994 £	1993 £
Raw materials	174,691	63,520
Work in progress	132,375	186,347
Finished goods	115,490	22,623
	<u>422,556</u>	<u>272,490</u>

9. DEBTORS

	1994 £	1993 £
Trade debtors	1,435,704	1,616,488
Amounts due from subsidiary undertaking	656	-
Other debtors	3,000	14,810
Prepayments and accrued income	10,001	23,450
	<u>1,449,361</u>	<u>1,654,748</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Bank loan (note 12)	19,271	27,354
Bank overdraft	-	6,017
Trade creditors	1,583,549	1,531,687
Corporation tax	47,500	51,811
Other taxes and social security	65,386	71,218
Obligations under finance leases and hire purchase agreements (note 13)	67,651	51,842
Other creditors	65,682	125,480
Accruals and deferred income	30,839	48,455
	<u>1,879,878</u>	<u>1,913,864</u>

The overdraft is secured by a fixed and floating charge over the assets of the company and by chattel mortgages on certain items of machinery.



NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994 £	1993 £
Bank loan (note 12)	136,840	124,992
Obligations under finance leases and hire purchase agreements (note 13)	32,442	45,585
	<u>169,282</u>	<u>170,577</u>

12. BANK LOANS

	1994 £	1993 £
Aggregate amounts repayable:		
Within one year	19,271	27,354
Between one and two years	10,528	18,152
Between two and five years	31,584	31,584
In five years or more	94,728	75,256
	<u>156,111</u>	<u>152,346</u>

The bank loans are secured by a first charge over the steel rolling mill, roll former and freehold land and buildings included in tangible fixed assets.

The first loan is subject to interest of 3.5% above LIBOR and is repayable by monthly instalments of £938. At 31 December 1994 the amount outstanding was £8,743.

The second loan of £150,000 is subject to interest of 3% above LIBOR. The loan is repayable in quarterly instalments of £2,632 with the first payment having been made on 8 November 1994. At 31 December 1994 the amount outstanding was £147,368.

13. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE AGREEMENTS

	1994 £	1993 £
The net obligation under finance leases and hire purchase agreements is repayable as follows:		
In one year or less	67,651	51,842
Between one and two years	10,814	9,117
Between two and five years	21,628	36,468
	<u>100,093</u>	<u>97,427</u>

Obligations under finance leases and hire purchase agreements are secured against the specific tangible fixed assets to which they relate.



NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Relocation costs £	Deferred tax £	Total £
1 January 1994	50,000	(10,000)	40,000
Transfer (to)/from profit and loss account	(50,000)	13,000	(37,000)
31 December 1994	-	3,000	3,000

15. DEFERRED TAX

Deferred tax provided and the total potential tax liability including the amounts for which provision has been made, are as follows:

	Provided		Potential	
	1994 £	1993 £	1994 £	1993 £
Accelerated capital allowances	3,000	6,500	3,000	6,500
Other timing differences	-	(16,500)	-	(16,500)
	<u>3,000</u>	<u>(10,000)</u>	<u>3,000</u>	<u>(10,000)</u>

Other timing differences relate to the tax effect of the provision for relocation costs.

16. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
88,000 Ordinary shares of £1 each	88,000	88,000
12,000 'A' Ordinary shares of £1 each	12,000	12,000
	<u>100,000</u>	<u>100,000</u>
Called up allotted and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000



NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994

17. RESERVES

	Capital Redemp- tion Reserve £	Profit and loss account £
1 January 1994	12,000	307,270
Retained profit for year	-	122,922
31 December 1994	<u>12,000</u>	<u>430,192</u>

18. DIRECTORS

(1) Emoluments

The emoluments of the directors of the company (including pension contributions) were:

	1994 £	1993 £
Remuneration as executives	<u>163,287</u>	<u>222,096</u>

(2) Bandings

Emoluments disclosed above (excluding pension contributions) include amounts paid to:

	1994 £	1993 £
The chairman and the highest paid director	<u>69,359</u>	<u>79,702</u>

Other directors' emoluments (excluding pension contributions) were in the following ranges:

	1994 Number	1993 Number
£15,001 - £20,000	2	-
£30,001 - £35,000	-	1
£35,001 - £40,000	-	1
£50,001 - £55,000	1	-
£75,001 - £80,000	-	1



NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 1994

19. EMPLOYEES

(1) Number of employees

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

	1994 Number	1993 Number
Production	36	28
Distribution	3	3
Administration	16	16
	<u>55</u>	<u>47</u>

(2) Employment costs

	1994 £	1993 £
Wages and salaries	850,546	903,037
Social security costs	73,496	87,374
Other pension costs	32,905	-
	<u>956,497</u>	<u>990,411</u>

20. PENSION COSTS

A number of the employees of the company are members of the Kelcamp Limited 1978 Retirement Benefits Scheme, which is a defined benefit pension scheme. The assets of the scheme are held in a separate trustee administered fund. The pension cost is assessed in accordance with the advice of a professionally qualified actuary and the most recent actuarial valuation was carried out as at 1 January 1993. Details of the valuation are as follows:

Method used	Projected unit
Main assumptions:	
Rate of salary increase	8% per annum compound
Return on investments	9% per annum compound
Market value of investments at last valuation date	£1,194,000
Level of funding	117%


NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994
21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating profit	219,117	175,942
Depreciation of fixed assets	93,819	90,450
Amortisation of goodwill	400	400
(Increase) in stocks	(150,066)	(18,410)
Increase/(decrease) in debtors	205,387	(289,655)
(Decrease)/increase in creditors	(31,384)	324,085
Profit on disposal of fixed assets	(848)	(6,269)
Release of re-location provision	(50,000)	-
Net cash inflow from operating activities	<u>286,425</u>	<u>276,543</u>

22. CASH AND CASH EQUIVALENTS
Balance of cash and cash equivalents

	1994 £	1993 £
Cash at bank and in hand	68,411	-
Bank overdraft	-	(6,017)
	<u>68,411</u>	<u>(6,017)</u>

Change in the balance of cash and cash equivalents

	1994 £	1993 £
1 January	(6,017)	36,327
Net cash inflow/(outflow) for the year	<u>74,428</u>	<u>(42,344)</u>
	<u>68,411</u>	<u>(6,017)</u>

23. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Loans 1994 £	Finance lease obligations 1994 £	Loans 1993 £	Finance lease obligations 1993 £
Balance at 1 January 1994	152,346	97,427	54,825	104,301
Inception of finance leases	-	97,615	-	131,069
New borrowing	30,000	-	120,000	-
Repayments	(26,235)	(94,949)	(22,479)	(137,943)
31 December 1994	<u>156,111</u>	<u>100,093</u>	<u>152,346</u>	<u>97,427</u>



NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 1994

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the financial year	122,922	102,399
Opening shareholders' funds	<u>323,270</u>	<u>220,871</u>
Closing shareholders' funds	<u>446,192</u>	<u>323,270</u>