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MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
REPORT OF THE DIRECTORS

For the year ended 30th April 2000

The directors submit their report and accounts for the year ended 30th April 2000.

**PRINCIPAL ACTIVITY**

*The group's principal activities are equipment hire and management consultancy.*

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

Turnover has increased by 23% on the previous year to £1,333,405 reflecting the continuing strength of the group.

The profit for the year, after taxation, was £262,305.

The directors recommend that following the payment of the interim dividends of £121,600 no further dividend be paid for the year, which leaves retained profits for the year of £140,705.

The directors consider that the group will continue to expand in the future.

The movements in fixed assets are shown in note 8.

**SUPPLIERS' PAYMENT POLICY**

It is the group's policy to pay creditors promptly within agreed trade terms. The average days credit taken was 34 (1999 - 36).

**DIRECTORS AND THEIR INTERESTS**

The directors during the year ended 30th April 2000 and their own and their families' beneficial interests in the share capital of the company at the beginning and end of the financial year were as follows:-

	2000 <u>10p Ordinary shares</u>	1999 <u>10p Ordinary shares</u>
Mrs. B.L. Henderson	162,000	180,000
J.R. Henderson	156,000	120,000
W. B. M. Henderson	152,000	170,000

In accordance with the company's Articles of Association the directors are not required to retire.

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
REPORT OF THE DIRECTORS

For the year ended 30th April 2000

(continued)

**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 the group and of the profit or loss of the group 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;
- comply with applicable accounting standards 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 company and 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 the group and to enable 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

A resolution to re-appoint Messrs. Day, Smith & Hunter as auditors will be proposed at the forthcoming Annual General Meeting.

**CLOSE COMPANY**

Marshspace Plc is a close company within the terms of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

  
W.B.M. HENDERSON  
Secretary

REGISTERED OFFICE  
Lydd Yard,  
Mill Lane,  
Aldington,  
Ashford,  
Kent.

11th September 2000

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY

AUDITORS' REPORT TO THE SHAREHOLDERS OF MARSHSPACE PLC

We have audited the financial statements on pages 4 to 16 which have been prepared following the accounting policies 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 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.

**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 circumstances of the company and the group, 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 affairs of the group and the company as at 30th April 2000 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DAY, SMITH & HUNTER  
Chartered Accountants  
Registered Auditors

Star House,  
Maidstone,  
Kent.

11th September 2000

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30th April 2000

	<u>Notes</u>		<u>30.4.1999</u>
Turnover		1,333,405	1,083,596
Cost of sales		228,264	168,256
GROSS PROFIT		1,105,141	915,340
Administrative expenses		741,299	631,986
OPERATING PROFIT	2, 3	363,842	283,354
Interest payable and similar charges	4	32,143	26,302
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		331,699	257,052
Taxation	5	69,394	54,593
PROFIT FOR THE FINANCIAL YEAR	6, 17	262,305	202,459
Dividends	7	121,600	97,600
RETAINED PROFIT FOR THE YEAR	16	£140,705	£104,859

The group has no recognised gains or losses other than those reported in the profit and loss account.

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

The notes on pages 8 to 16 form part of these accounts.

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED BALANCE SHEET

As at 30th April 2000

	<u>Notes</u>		<u>30.4.1999</u>
FIXED ASSETS			
Tangible fixed assets	8	655,456	546,346
CURRENT ASSETS			
Stocks		169,098	171,780
Debtors	10	346,867	260,788
Cash at bank and in hand		71,720	21,521
		<u>587,685</u>	<u>454,089</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft	11	-	30,969
Creditors	12	310,528	266,366
Corporation tax		65,568	38,671
		<u>376,096</u>	<u>336,006</u>
NET CURRENT ASSETS		<u>211,589</u>	<u>118,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		867,045	664,429
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(199,097)	(141,126)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(21,306)	(17,366)
NET ASSETS		<u>£646,642</u>	<u>£505,937</u>
CAPITAL AND RESERVES			
Called up share capital	15	40,000	40,000
Profit and loss account	16	606,642	465,937
SHAREHOLDERS' FUNDS	17	<u>£646,642</u>	<u>£505,937</u>

Approved by the board of directors on 11th September 2000

B. L. Henderson  
B.L. HENDERSON

The notes on pages 8 to 16 form part of these accounts.

MARSHSPACE PLC

BALANCE SHEET

As at 30th April 2000

	<u>Notes</u>		<u>30.4.1999</u>
FIXED ASSETS			
Tangible fixed assets	8	272,060	343,660
Investment	9	100	100
		<u>272,160</u>	<u>343,760</u>
CURRENT ASSETS			
Stocks		121,711	122,074
Debtors	10	329,385	70,385
Cash at bank and in hand		54,187	6,298
		<u>505,283</u>	<u>198,757</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft	11	-	30,969
Creditors	12	194,239	203,970
Corporation tax		39,352	17,844
		<u>233,591</u>	<u>252,783</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>271,692</u>	<u>(54,026)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		543,852	289,734
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	13	(12,013)	(51,065)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(1,995)	(7,643)
NET ASSETS		<u>£529,844</u>	<u>£231,026</u>
CAPITAL AND RESERVES			
Called up share capital	15	40,000	40,000
Profit and loss account	16	489,844	191,026
SHAREHOLDERS' FUNDS	17	<u>£529,844</u>	<u>£231,026</u>

Approved by the board of directors on 11th September 2000

B. L. Henderson  
B.L. HENDERSON

The notes on pages 8 to 16 form part of these accounts.

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th April 2000

	<u>Notes</u>		<u>30.4.1999</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	486,118	346,938
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Finance lease and hire purchase interest paid	(27,273)	(20,614)	
Bank interest paid	(4,917)	(5,928)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(32,190)	(26,542)
TAXATION			
Corporation tax		(50,757)	(41,904)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(292,762)	(271,771)	
Receipts from sales of tangible fixed assets	24,684	10,510	
		(268,078)	(261,261)
		135,093	17,231
EQUITY DIVIDENDS PAID		(121,600)	(97,600)
		13,493	(80,369)
FINANCING			
New finance leases and hire purchase contracts	205,906	167,440	
Repayments of amounts borrowed	(138,231)	(113,287)	
		67,675	54,153
INCREASE/(DECREASE) IN CASH	19	<u>£81,168</u>	<u>£(26,216)</u>

The notes on pages 8 to 16 form part of these accounts.



MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. The accounting policies are as follows:

a) Accounting convention

The accounts are prepared under the historical cost convention and incorporate the results of the activities described in the directors' report which are continuing.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Marshspace Plc and its subsidiary Specialist Hires Limited.

All intra-group transactions have been eliminated on consolidation.

A profit and loss account is not presented in respect of the holding company as provided by Section 230 of the Companies Act 1985.

c) Turnover

Turnover represents the value of services provided and goods sold during the year net of value added tax.

d) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor vehicles	-	25% and 33.3% on written down value, and 30% and 33.3% on cost
Plant and equipment	-	15% to 20% on written down value
Office equipment	-	15% on cost
Yard improvements	-	15% on cost

e) Finance leases and hire purchase contracts

Finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of each contract. The finance charges are allocated evenly over the period of the agreement.

f) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

g) Stocks

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

h) Deferred taxation

Deferred taxation is provided at year end rates where corporation tax is deferred through certain fixed assets being written down more rapidly for tax purposes than in the accounts.

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

2. OPERATING PROFIT

This is stated after charging the following:-

	<u>30.4.2000</u>	<u>30.4.1999</u>
Auditors' remuneration	8,485	8,045
Depreciation of owned assets	45,741	31,713
Depreciation of assets held under finance leases and hire purchase contracts - plant and equipment	51,274	37,665
- motor vehicles	60,897	53,403
Directors' emoluments	78,276	64,205
Rent paid under operating lease	29,600	27,542
	<u>          </u>	<u>          </u>

3. STAFF COSTS (including directors)

	<u>30.4.2000</u>	<u>30.4.1999</u>
Wages and salaries	314,656	260,034
Social security costs	26,313	22,856
	<u>£340,969</u>	<u>£282,890</u>

The average number of employees was as follows:

	<u>Number</u>	<u>Number</u>
Management and administration	7	7
Maintenance	14	13
	<u>21</u>	<u>20</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>30.4.2000</u>	<u>30.4.1999</u>
Bank overdraft	4,870	5,688
On finance leases and hire purchase contracts repayable within five years	27,273	20,614
	<u>£32,143</u>	<u>£26,302</u>

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30th April 2000

(continued)

5. TAXATION

	<u>30.4.2000</u>	<u>30.4.1999</u>
Corporation tax at 22% (1999: 21%) based on the profit for the year	65,568	50,871
Deferred taxation	3,940	3,722
Adjustment in respect of prior periods	(114)	-
	<u>£69,394</u>	<u>£54,593</u>

6. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the holding company is not presented as part of these financial statements.

The profit before dividends received dealt with in the financial statements of Marshspace Plc is £120,418 (1999: £112,511).

7. DIVIDENDS

	<u>30.4.2000</u>	<u>30.4.1999</u>
Ordinary dividend paid	<u>£121,600</u>	<u>£97,600</u>

8. TANGIBLE FIXED ASSETS

GROUP	Motor vehicles	Plant and equipment	Office equipment	Yard improvements	Total
<b>COST</b>					
At 1st May 1999	246,848	660,471	13,379	10,607	931,305
Additions	45,783	234,921	8,502	2,500	291,706
Disposals	(69,736)	(6,850)	(2,425)	(3,155)	(82,166)
At 30th April 2000	<u>222,895</u>	<u>888,542</u>	<u>19,456</u>	<u>9,952</u>	<u>1,140,845</u>
<b>DEPRECIATION</b>					
At 1st May 1999	110,050	258,520	9,573	6,816	384,959
Charge for the year	67,217	87,695	2,521	1,305	158,738
Disposals	(47,763)	(5,331)	(2,059)	(3,155)	(58,308)
At 30th April 2000	<u>129,504</u>	<u>340,884</u>	<u>10,035</u>	<u>4,966</u>	<u>485,389</u>
<b>NET BOOK VALUE</b>					
At 30th April 2000	<u>£93,391</u>	<u>£547,658</u>	<u>£9,421</u>	<u>£4,986</u>	<u>£655,456</u>
At 30th April 1999	<u>£136,798</u>	<u>£401,951</u>	<u>£3,806</u>	<u>£3,791</u>	<u>£546,346</u>

Assets held under finance leases and hire purchase contracts included above:

<b>NET BOOK VALUE</b>					
At 30th April 2000	<u>£86,115</u>	<u>£403,769</u>	<u>£-</u>	<u>£-</u>	<u>£489,884</u>
At 30th April 1999	<u>£123,179</u>	<u>£255,310</u>	<u>£-</u>	<u>£-</u>	<u>£378,489</u>

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

8. TANGIBLE FIXED ASSETS (continued)

COMPANY	Motor vehicles	Plant and equipment	Office equipment	Yard improvements	Total
<b>COST</b>					
At 1st May 1999	246,848	405,459	13,379	10,607	676,293
Additions	45,783	6,532	8,502	2,500	63,317
Disposals	(69,736)	(6,850)	(2,425)	(3,155)	(82,166)
At 30th April 2000	222,895	405,141	19,456	9,952	657,444
<b>DEPRECIATION</b>					
At 1st May 1999	110,050	206,194	9,573	6,816	332,633
Charge for the year	67,217	40,016	2,521	1,305	111,059
Disposals	(47,763)	(5,331)	(2,059)	(3,155)	(58,308)
At 30th April 2000	129,504	240,879	10,035	4,966	385,384
<b>NET BOOK VALUE</b>					
At 30th April 2000	£93,391	£164,262	£9,421	£4,986	£272,060
At 30th April 1999	£136,798	£199,265	£3,806	£3,791	£343,660
Assets held under finance leases and hire purchase contracts included above:					
<b>NET BOOK VALUE</b>					
At 30th April 2000	£86,115	£38,596	£-	£-	£124,711
At 30th April 1999	£123,179	£74,062	£-	£-	£197,241

9. INVESTMENT

The investment represents a 100% holding in Specialist Hires Limited, a company incorporated in England and is shown at cost. The principal activity of Specialist Hires Limited is equipment hire and the company operates in England.

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

10. DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>30.4.2000</u>	<u>30.4.1999</u>	<u>30.4.2000</u>	<u>30.4.1999</u>
Amounts falling due within one year:				
Trade debtors	335,347	244,994	-	-
Amounts due from subsidiary undertaking	-	-	323,323	64,544
Other debtors	7,852	11,583	2,394	1,630
Prepayments	3,448	2,886	3,448	2,886
	<u>346,647</u>	<u>259,463</u>	<u>329,165</u>	<u>69,060</u>
Amounts falling due after one year:				
Other debtors	220	1,325	220	1,325
	<u>£346,867</u>	<u>£260,788</u>	<u>£329,385</u>	<u>£70,385</u>

11. BANK OVERDRAFT

The bank overdraft in the previous year was secured by a cross-guarantee between Marshspace Plc and Specialist Hires Limited, and a fixed charge over the debtors and a floating charge over the other assets of Marshspace Plc.

12. CREDITORS

	<u>Group</u>		<u>Company</u>	
	<u>30.4.2000</u>	<u>30.4.1999</u>	<u>30.4.2000</u>	<u>30.4.1999</u>
Trade creditors	51,345	13,470	21,726	5,092
Other taxation and social security	31,381	30,025	31,381	30,025
Directors' current accounts	56,183	58,183	56,183	58,183
Obligations under finance leases and hire purchase contracts	121,043	111,339	51,674	74,027
ACT payable	-	12,200	-	12,200
Accruals	50,576	41,149	33,275	24,443
	<u>£310,528</u>	<u>£266,366</u>	<u>£194,239</u>	<u>£203,970</u>

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

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

	<u>Group</u>		<u>Company</u>	
	<u>30.4.2000</u>	<u>30.4.1999</u>	<u>30.4.2000</u>	<u>30.4.1999</u>
Obligations under finance leases and hire purchase contracts:				
Between one and two years	73,030	76,251	12,013	43,288
Between two to five years	126,067	64,875	-	7,777
	<u>£199,097</u>	<u>£141,126</u>	<u>£12,013</u>	<u>£51,065</u>

The current portion of finance leases and hire purchase contracts is included in creditors falling due within one year. Amounts due under finance leases and hire purchase contracts are secured on the underlying assets and bear finance charges at rates of 8% - 10% over the life of the contracts.

14. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	<u>30.4.2000</u>	<u>30.4.1999</u>	<u>30.4.2000</u>	<u>30.4.1999</u>
At 1st May 1999	17,366	13,644	7,643	8,343
Transfer from/(to) profit and loss account	3,940	3,722	(5,648)	(700)
At 30th April 2000	<u>£21,306</u>	<u>£17,366</u>	<u>£1,995</u>	<u>£7,643</u>

The deferred taxation provision is due to accelerated capital allowances.

15. SHARE CAPITAL

	<u>30.4.2000</u>	<u>30.4.1999</u>
Authorised:		
10,000,000 ordinary shares of 10p each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, issued and fully paid:		
300,000 ordinary shares of 10p each	30,000	30,000
Allotted, issued and partly paid:		
200,000 ordinary shares of 10p each (50% paid)	10,000	10,000
	<u>£40,000</u>	<u>£40,000</u>

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30th April 2000

(continued)

16. RESERVES

Profit and loss account	<u>Group</u>	<u>Company</u>
At 1st May 1999	465,937	191,026
Retained profit for the year	140,705	298,818
At 30th April 2000	<u>£606,642</u>	<u>£489,844</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Group</u>		<u>Company</u>	
	<u>30.4.2000</u>	<u>30.4.1999</u>	<u>30.4.2000</u>	<u>30.4.1999</u>
Profit for the financial year	262,305	202,459	120,418	112,511
Dividends received	-	-	300,000	-
Dividends paid	(121,600)	(97,600)	(121,600)	(97,600)
Net addition to shareholders' funds	140,705	104,859	298,818	14,911
Opening shareholders' funds	505,937	401,078	231,026	216,115
Closing shareholders' funds	<u>£646,642</u>	<u>£505,937</u>	<u>£529,844</u>	<u>£231,026</u>

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW  
FROM OPERATING ACTIVITIES

	<u>30.4.2000</u>	<u>30.4.1999</u>
Operating profit	363,842	283,354
Depreciation and profit on disposal	157,912	122,781
Decrease/(increase) in stocks	2,682	(50,178)
Increase in debtors	(86,079)	(20,536)
Increase in creditors	47,761	11,517
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>£486,118</u>	<u>£346,938</u>

MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

19. ANALYSIS OF CHANGES IN NET DEBT

	At <u>1.5.1999</u>	Cash <u>flows</u>	At <u>30.4.2000</u>
Cash at bank and in hand	21,521	50,199	71,720
Overdrafts	(30,969)	30,969	-
	<u>(9,448)</u>	<u>81,168</u>	<u>71,720</u>
Debt due within one year	(111,339)	(9,704)	(121,043)
Debt due after one year	(141,126)	(57,971)	(199,097)
	<u>£(261,913)</u>	<u>£13,493</u>	<u>£(248,420)</u>

20. CAPITAL COMMITMENTS

	<u>30.4.2000</u>	<u>Group</u> <u>30.4.1999</u>	<u>Company</u> <u>30.4.2000</u>	<u>30.4.1999</u>
Contracted	<u>£-</u>	<u>£84,871</u>	<u>£-</u>	<u>£19,901</u>

21. FINANCIAL COMMITMENTS

The group has annual commitments under non cancellable operating leases as follows:-

	<u>30.4.2000</u>	<u>30.4.1999</u>
Land and buildings		
Expiry in 2 to 5 years	<u>£10,500</u>	<u>£-</u>



MARSHSPACE PLC  
AND ITS SUBSIDIARY COMPANY  
NOTES TO THE ACCOUNTS

30th April 2000

(continued)

22. CONTINGENT LIABILITIES

- i) The group has provided a cross guarantee with its subsidiary Specialist Hires Limited in respect of bank borrowings. The bank overdraft of the subsidiary amounted to £Nil at 30th April 2000 (1999 : £NIL).
- ii) The company is part of a group registration for value added tax along with its subsidiary, Specialist Hires Limited. The company would become liable should Specialist Hires Limited become unable to meet any future VAT obligations. The liability amounted to £22,086 at 30th April 2000 (1999 : £21,930)
- iii) The company has guaranteed a hire purchase contract for its subsidiary Specialist Hires Limited. The liability amounted to £256,453 at 30th April 2000 (1999 : £127,373).

23. RELATED PARTY CONTROL

The company was controlled throughout the current and previous period by its directors Mrs B L Henderson, Mr J R Henderson and Mr W B M Henderson by virtue of the fact that between them they own 94% of the company's ordinary share capital.

During the course of the year the company received fees of £12,000 (1999 - £12,000) from Clee Hill Plant Holdings Limited, a company of which Mr W B M Henderson is a director.

Mr W B M Henderson purchased a car from the company during the year for its market value of £5,000.