



Jersey Gas Company Limited

REPORT & ACCOUNTS

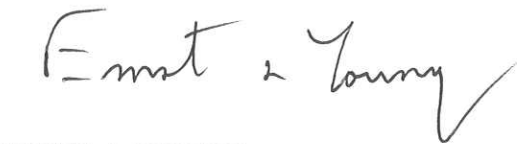
1991

Jersey Gas Company Limited

Report of the Auditors to the members of Jersey Gas Company Limited

We have audited the accounts on pages 8 to 15 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1991 and of the profit and source and application of funds for the year then ended and comply with the provisions regarding the financial administration of the company contained in article 37 of the Jersey Gas Company (Jersey) Law 1989.



ERNST & YOUNG
Chartered Accountants,
Registered Auditor,
Jersey,
Channel Islands.

19th February 1992.

Jersey Gas Company Limited

Incorporated under “Lois 1918 - 1965 Sur La Compagnie Du Gaz”, now repealed, continuing in existence under the provisions of the Jersey Gas Company (Jersey) Law, 1989

Directors’ Report and Statement of Accounts for the year ended 31st December 1991

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Jersey Gas Company Limited

Directors, Officers and Advisers

Directors

Peter Gilroy Blampied, *Chairman*
 John Roland Christopher Riley, *Deputy Chairman*
 Ronald James Perkins, *Managing*
 John Harold Vint
 John Clark Averty
 William James Bailhache
 Mervyn Richard Frankel
 David Charles Norman

Engineer and Assistant Manager

R. St. C. Staddon, B.Sc. (Hons), C.Eng., M.I.GasE.

Company Secretary and Chief Accountant

R. Smit, B.Bus. (Acct), A.S.A.

Auditors

Ernst & Young,
 Le Gallais Chambers,
 54 Bath Street,
 St. Helier, Jersey, C.I.

Bankers

Midland Bank plc,
 Library Place,
 St. Helier, Jersey, C.I.

Registered Office

Tunnell Street,
 St. Helier, Jersey, C.I.

Jersey Gas Company Limited

Notes to the Accounts 31st December 1991 (continued)

12. RESERVES

		Unrealised Revaluation Reserve £	Retained Profit Capital £	Revenue £	Total £
At 31st December 1990	...	—	2,850,100	2,459,040	5,309,140
Revaluation of land and buildings	...	1,170,374	—	—	1,170,374
Retained profit for the year	...	—	—	422,575	422,575
At 31st December 1991	...	<u>£1,170,374</u>	<u>£2,850,100</u>	<u>£2,881,615</u>	<u>£6,902,089</u>

13. BANK FACILITY

At the balance sheet date the company had an overdraft facility of £500,000 with its bankers, Midland Bank plc.

14. PENSION SCHEME

The company operates a number of pension schemes; the schemes are all of the defined benefit type. The scheme for current employees became effective from 1st July 1981, prior to that date a number of other schemes were operated.

The current employee pension scheme provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method, incorporating a control period of 20 years. The most recent valuation was at 1st July 1990. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries. Another relevant factor is the future term over which the projected benefits are calculated (the "control period"). It was assumed that the investment return would be 9% per annum, and that salary increases would be 8% per annum.

The assets of the scheme are invested in a with-profits deferred annuity policy. The most recent actuarial valuation of the policy showed that it had a value of £1,135,000 for the purpose of determining the future rate of contributions. The contribution of the company has remained at 14.3% of total pensionable salaries. The deficit of the fund was £204,000. The actuarial valuation showed that a funding rate of 15.7% was required to remove this deficit over the control period. The pension charge for the year was £143,800 (1990 £126,817).

There are certain past employees whose pension had not been funded by the company's present or previous pension scheme arrangements. In 1989, a provision was made for the present value of the capital costs of these pensions. The pensions paid during the year were £128,949 (1990 £127,233). Notional interest, at a rate of 11.1%, on the average provision balance has been charged to the profit and loss account.

Jersey Gas Company Limited

Notes to the Accounts 31st December 1991 (continued)

9. CAPITAL COMMITMENTS

At the balance sheet date the following future capital expenditure had been authorised:—

	1991	1990
Contracted	—	£591,000
Not contracted	£665,000	£297,000

10. LOANS

	1991	1990
	£	£
States of Jersey	1,500,000	1,500,000
Other	100,000	—
	£1,600,000	£1,500,000

The States of Jersey loan is interest free, secured on the company's freehold property, with the exception of three houses occupied by employees, and repayable in five equal annual instalments commencing on 31st March 1993. The other loan is secured on the property known as Ker Takret and bears interest at 10.5% per annum and is repayable after 6th December 2001.

11. SHARE CAPITAL

	1991		1990	
	Authorised £	Issued & fully paid £	Authorised £	Issued & fully paid £
Ordinary shares of £1 each	915,000	915,000	915,000	915,000
5% Cumulative preference shares of £1 each	3,000	1,904	3,000	1,904
3% Cumulative preference shares of £1 each	157,000	157,000	157,000	157,000
5% Cumulative 'A' preference shares of £1 each	200,000	200,000	200,000	200,000
	360,000	358,904	360,000	358,904
Total share capital	£1,275,000	£1,273,904	£1,275,000	£1,273,904

Voting rights:—

At a general meeting of the company where questions are to be decided by a show of hands, the vote of each individual shareholder will count as one vote only. Upon a poll, which may be demanded by any shareholder, the voting rights will be as follows:—

Ordinary shares and 5% cumulative preference shares, one vote for each share held up to five hundred shares and one additional vote for every additional five shares held.

3% cumulative preference shares and 5% cumulative 'A' preference shares, one vote for every ten shares held.

Jersey Gas Company Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventy-third Annual General Meeting of the Shareholders of this Company will be held at the Company's Offices, Tunnell Street, St. Helier, Jersey on Wednesday, 29th April 1992, at 3 p.m. to transact the following business:—

1. To receive the Accounts together with the Report of the Directors for the year ended 31st December 1991.
2. To declare Final Dividends.
3. To re-elect Mr. R. J. Perkins as a Director.
4. To re-elect Mr. M. R. Frankel as a Director.
5. To re-elect Mr. D. C. Norman as a Director.
6. To appoint Auditors and fix their remuneration.

Dated this 19th day of February 1992.

By Order of the Board,

R. SMIT,
Company Secretary.

1. Should you be unable to attend this meeting, kindly complete the enclosed Proxy Form and return to the Offices of the Company, to arrive not later than 3 p.m. on the 27th April 1992.
2. The Registers of Transfers of the Company will be closed from Thursday, 16th April 1992, to Wednesday, 29th April 1992, both days inclusive.
3. Subject to the dividend being confirmed, dividend warrants will be posted after the meeting.
4. Any change of address should be notified to the Secretary immediately.

Jersey Gas Company Limited

Chairman's Statement to Shareholders

"Industry is limited by Capital" — John Stuart Mill — 1806-1873

In recent years your board has implemented a number of its long term business objectives aimed at improving the profitability of the Company. We have started to derive benefit from the occupation of our new and efficient administration centre, workshops, stores and showroom where the operation from a single site is beginning to lead to reduced operating costs and efficiency gains. We have developed successfully our showroom and shop in Waterloo Street and have recently commenced the bottling and distribution of bottled gas for both domestic and commercial purposes.

We seek opportunities to expand our business into activities which are complementary to the sale of manufactured gas and liquid petroleum gas.

FINANCE

In 1991 we sold 3,933,711 therms of gas by meter compared with 3,476,432 therms in 1990. This is a satisfactory increase of just over 13% and the volume of gas sold in 1991 exceeds the volume sold in any other previous year. This is a reflection of the cold weather in the early part of 1991 but it also results from the expansion of our mains and from an increasing interest in our product. Although the cost of gas to the consumer was increased in 1990 there was no increase in the tariff in 1991. The sales of gas and liquid petroleum gas increased in value from £4,005,938 in 1990 to £5,144,407 in 1991. It is, I believe, of interest that our other sales also increased by £222,496 reaching a total of £1,361,132 for 1991 being an increase of just under 20% when compared with the previous year.

Because of the Gulf War we concluded an arrangement which stabilised the price of our feedstock (butane and propane) for the whole of 1991. This was to the Company's benefit in the early part of 1991 but following the conclusion of the Gulf War we continued to pay the stabilised price to our net detriment. We have not sought to stabilise the cost of our feedstock in 1992 but will purchase our supplies according to market conditions. If the weather is colder than hitherto and if the price of liquid petroleum gas falls the profitability of the Company will be assisted. However, both these matters, which can have a significant effect on the Company's profitability, are outside the control of your board.

The balance sheet now reflects more accurately the value of the land and buildings owned by the Company. The land in Tunnell Street has been valued by the directors at £772,000 being approximately £10 per square foot. The car park, which borders St. Saviour's Road, has been valued by the directors at £400,000 representing a value of approximately £30 per square foot. The value placed on the land in Tunnell Street takes account of the fact that its value is a user value only and has no other value other than providing land for our new headquarters. The car park in St. Saviour's Road has, however, a commercial value and in the opinion of the board the valuation placed on the car park is not unreasonable.

You will observe that depreciation at the rate of 2% has been provided on the cost of our new headquarters.

After taking into account the interest receivable the profit before taxation amounted to £504,648 compared with £329,204 in 1990. The taxation for the year amounts to £17,159. The Company enjoys the benefit of substantial taxation allowances on its capital expenditure and the provision for taxation is thus less than the standard rate of 20%. The benefit of these taxation allowances is likely to reduce.

Your board recommends that the final dividend on the Ordinary shares be increased from 5.5% to 6.25% making a total dividend for the year of 7.25% gross compared with 6.5% in the previous year. The dividend is well covered and your board intends to maintain a progressive dividend policy. Your board proposes to reduce the disparity between the interim and final dividends in 1993.

Jersey Gas Company Limited

Notes to the Accounts 31st December 1991 (continued)

8. FIXED ASSETS

					Land and buildings £	Plant machinery mains and motor vehicles £	Total £
AT COST OR VALUATION							
At 1st January 1991	...	...	...	...	3,554,427	5,787,514	9,341,941
Additions	...	...	...	...	551,246	652,260	1,203,506
Revaluation	...	...	...	...	1,170,374	—	1,170,374
Disposals	...	...	...	...	(88,000)	(9,957)	(97,957)
At 31st December 1991	...	...	...	...	<u>£5,188,047</u>	<u>£6,429,817</u>	<u>£11,617,864</u>
ANALYSIS							
At valuation	...	...	...	...	1,172,000	226,306	1,398,306
At cost	...	...	...	...	4,016,047	6,203,511	10,219,558
					<u>£5,188,047</u>	<u>£6,429,817</u>	<u>£11,617,864</u>
AMOUNTS WRITTEN OFF							
At 1st January 1991	...	...	...	...	—	1,567,331	1,567,331
Depreciation in year	...	...	...	...	46,421	359,773	406,194
Disposals	...	...	...	...	(249)	(9,957)	(10,206)
At 31st December 1991	...	...	...	...	<u>£46,172</u>	<u>£1,917,147</u>	<u>£1,963,319</u>
NET BOOK VALUE							
At 31st December 1991	...	...	...	...	<u>£5,141,875</u>	<u>£4,512,670</u>	<u>£9,654,545</u>
At 31st December 1990	...	...	...	...	<u>£3,554,427</u>	<u>£4,220,183</u>	<u>£7,774,610</u>

The land and buildings owned by the Company consist partly of properties of recent acquisition or construction and partly of land and some houses occupied by employees of the Company which have been in the Company's possession for a very long time. The directors have placed a value on the land of £1,172,000 to reflect more accurately the value of this land to the Company.

Depreciation has been provided at the rate of 2% on the new headquarters and staff houses constructed in Tunnell Street.

Jersey Gas Company Limited

Notes to the Accounts 31st December 1991 (continued)

3. ADMINISTRATIVE EXPENSES		1991	1990
		£	£
Administrative expenses include the following:-			
Audit fees	13,000	12,000	
Directors' fees	9,625	10,098	
4. STAFF COSTS		1991	1990
		£	£
Remuneration	1,552,081	1,447,811	
Social security	76,749	68,664	
Contribution to pension scheme	143,800	126,817	

The average number of employees during the year was 103 (1990 – 107).

5. TAXATION

Provision is made for all Jersey taxation assessable on the net profit for the period. No provision has been made for deferred taxation as it is not expected that any liabilities in this respect will crystallise in the foreseeable future.

6. DIVIDENDS PAID AND PROPOSED (NET)		1991		1990	
		Paid	Proposed	Paid	Proposed
		£	£	£	£
Ordinary shares	7,320	45,750	7,320	40,260	
5% Cumulative preference shares	38	38	38	38	
3% Cumulative preference shares	1,884	1,884	1,884	1,884	
5% Cumulative 'A' preference shares	4,000	4,000	4,000	4,000	
	<u>£13,242</u>	<u>£51,672</u>	<u>£13,242</u>	<u>£46,182</u>	
TOTAL DIVIDENDS PAID AND PROPOSED	<u>£64,914</u>		<u>£59,424</u>		

7. EARNINGS PER SHARE

The calculation of earnings per ordinary share is based on earnings, after deducting preference dividends, of £475,645 (1990 – £309,111) and on 915,000 ordinary shares in issue during the year (1990 – 915,000).

Jersey Gas Company Limited

Chairman's Statement to Shareholders (continued)

THE COMPANY'S PROPERTIES

The event that attracted the greatest publicity during the year was the opening of our new headquarters in Tunnell Street on Friday, the 1st March 1991 by Sir Peter Crill, C.B.E., Bailiff of Jersey. We have now settled into our new buildings and I believe that they not only reflect modern architecture and building at its best but they provide the opportunity for us to work closer together.

In the previous section of this report I have referred to the changes made to the book value of the Company's properties by placing a valuation on the land in Tunnell Street on which the Gas Company's headquarters and works are constructed and on the car park which adjoins St. Saviour's Road. The showroom and shop at 9 Waterloo Street has proved to be successful and is visited regularly by customers seeking service or advice and the opportunity to purchase some of our equipment. In the period prior to Christmas we were particularly successful in selling household equipment and ornaments for furnishing the house. We have done some work on repairing and renovating the houses known as Fauxbie Villas which are in St. Saviour's Road but work remains to be done on the properties in Belmont Road and Robin Place.

THE COMPANY'S PLANT AND EQUIPMENT

I am pleased to be able to report that, with the exception of some old mains, the Company now has modern and efficient equipment. You will know that the storage tanks and plant at La Collette are all relatively new and our warehouse and workshops in Tunnell Street now have modern and efficient equipment. All this enables the Company to manage its affairs more efficiently than during those years when it was spread in different locations and in antiquated buildings.

BOTTLED GAS

The bottling plant was completed in the Autumn of the year and the Company is now bottling and distributing gas in bottles.

In my Statement last year I said that we were planning to de-man the La Collette plant. It is expensive to run and we hope that the development of the bottling plant will give job security for those who work at La Collette. We still have to implement these arrangements.

The Waterfront Plan envisages the transferring of our plant and storage at La Collette to another site. The costs involved in doing this will be considerable and if the alternative were to bring natural gas to Jersey by an under sea pipeline additional land will be made available in the Waterfront area without it being necessary to move our very expensive plant to another location. It may be therefore that at some time in the future the possibility of bringing natural gas to Jersey will be considered again.

DISTRIBUTION, MARKETING AND SERVICING

We have been busy during the year and our turnover has increased. In my Statement last year I said that we had experienced some difficulty in certain areas in maintaining the necessary pressure when peak demands have occurred. We have constructed a new 8 inch main to the east of the Island and I am pleased to say that the difficulties that existed in maintaining pressure in that area have been overcome.

Chairman's Statement to Shareholders (continued)

RIGHTS ISSUE

There accompanies these annual accounts a notice convening two Extraordinary General Meetings when you will be asked to approve special resolutions which will enable the Company to make a Rights Issue of 1 Ordinary share of £1 each for every £1 Ordinary share held. The finance that will become available will be of importance to the Company in developing its business and the reasons for the proposals are set out in my letter which accompanies the notices convening those meetings.

STAFF

During the year we appointed Rene Smit as chief accountant and his qualifications and experience are already proving of help to your board in making our new computer system effective and providing financial information on which management decisions can be based.

On the 19th June Eric Messenger retired as a director of the Company having reached retirement age. He was a distinguished managing director and the advice that he has given to the board while serving as a non executive director has been of value. On the 18th December the board appointed Mervyn Frankel and David Norman to fill the vacancy resulting from the retirement of Eric Messenger and as an additional member of the board. Mervyn Frankel achieved considerable success in building up an accountancy tuition company and in developing Park Place Investments Limited, a listed company of which he was Chairman. His financial and commercial experience will bring added strength to the board of the Company. David Norman is well known in the Island as the managing director of Norman Limited. He has considerable commercial knowledge and he has acquired knowledge of economic and trading trends in the Island which will be of value to the Company.

Jurat John Vint retires as a director at the Annual General Meeting which is to be held on the 29th April. He has been a director for 15 years and has been stalwart in support of the Company and in advising the board from a fund of knowledge of Island affairs. We will miss his contributions to our debates.

The executives and all those who work for the Company have had a busy year and have adapted to change and continue to promote our affairs and I am grateful to them.

CONCLUSION

We have had a reasonably successful year. Our profitability is always subject to the vagaries of the weather and of events outside the Island. Other organisations compete with us in the supply of energy but the changes that we have implemented and our plans for the future are, I believe, encouraging and augur well for the future of our customers, shareholders and staff.

P. G. BLAMPIED,
Chairman.

19th February 1992.

Notes to the Accounts 31st December 1991

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with accounting principles generally accepted in the Channel Islands.

(b) Sale of gas and liquid petroleum gas

The sale of gas and liquid petroleum gas represents sales of manufactured gas according to meter readings carried out during the year together with sale of liquid petroleum gas during the year. The reading of gas meters is a continuous process so that each meter is read once in each quarter of the year. No credit is taken for gas consumed between the dates of the readings in the last quarter and 31st December.

(c) Depreciation

Tunnell Street headquarters, fixed plant, motor vehicles, moveable plant, computer and office equipment — depreciation is provided to write off these assets in equal annual instalments over their estimated working lives commencing when an asset first comes into use.

The company's main rates of depreciation are as follows:—

Fixed plant	...	...	1.66% to 5% per annum
Motor vehicles	...	...	20% per annum
Moveable plant	...	...	6.66% to 20% per annum
Office equipment	...	...	10% to 20% per annum
Computer hardware	...	...	20% per annum
Computer software	...	...	33.33% per annum
Tunnell Street headquarters	...	...	2% per annum

(d) Stocks

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

2. TURNOVER

Turnover consists of:—

	1991 £	1990 £
Sale of gas and liquid petroleum gas	5,144,407	4,005,938
Appliance sales	524,932	494,054
Consumer service and distribution	735,025	644,582
Other	101,175	—
	<u>£6,505,539</u>	<u>£5,144,574</u>

Jersey Gas Company Limited

Statement of Source and Application of Funds year ended 31st December 1991

	1991 £	1990 £
Source of Funds		
Profit before taxation	504,648	329,204
Adjustment for items not involving the movement of funds:		
Depreciation	395,988	284,853
(Profit)/Loss on disposal of fixed assets	(1,100)	24,936
Notional interest on pension provision	73,610	79,052
Tax deducted at source on loan interest	—	(276)
Total generated from operations	973,146	717,769
Funds from other sources:		
Increase in loans	100,000	—
Proceeds from disposal of assets	99,057	5,533
	1,172,203	723,302
Application of Funds		
Purchase of fixed assets	1,203,506	2,378,178
Dividends paid	59,424	48,444
Pensions paid	128,950	127,233
	1,391,880	2,553,855
Decrease in working capital	£(219,677)	£(1,830,553)
Arising from movements in:		
Stocks	52,632	53,406
Debtors	(91,648)	(955,404)
Trade and other creditors	181,627	(163,820)
	142,611	(1,065,818)
Net liquid funds	(362,288)	(764,735)
	£(219,677)	£(1,830,553)

The notes on pages 11 to 15 form part of these accounts.

Jersey Gas Company Limited

Report of the Directors year ended 31st December 1991

The Directors present their Report and audited Statement of Accounts for the year ended 31st December 1991.

1. Activities

The principal activity of the company is the sale of manufactured gas and liquid petroleum gas.

2. Results

The sale of gas by meter for 1991 amounted to 3,933,711 therms. The net profit after taxation was £487,489.

3. Dividends

As disclosed in note 6, interim net dividends have been paid during the year amounting to £13,242.

The following final net dividends are proposed to be paid:—

6.25% on Ordinary shares making 7.25% total for the year	45,750
2.5% on 5% Cumulative preference shares making 5% total for the year	38
1.5% on 3% Cumulative preference shares making 3% total for the year	1,884
2.5% on 5% Cumulative 'A' preference shares making 5% total for the year	4,000
	<u>£51,672</u>

4. Directors

Mr. Eric Messenger retired as a director of the company on 19th June having reached retirement age. On 18th December the board appointed Mr. Mervyn Frankel and Mr. David Norman to fill the vacancy resulting from the retirement of Mr. Eric Messenger and an additional member of the board.

In accordance with By-Law 68, Jurat John Vint retires and does not seek re-election. Also in accordance with By-Law 68, Mr. Ronald Perkins retires and, being eligible, offers himself for re-election. In accordance with By-Law 73 Mr. Mervyn Frankel and Mr. David Norman retire and offer themselves for re-election.

5. Directors' Interests

The Directors' interests in the share capital of the company as at 31st December 1991 were as follows:

	3% Preference	5% 'A' Preference	Ordinary
P. G. Blampied	7,268	6,129	26,161
J. R. C. Riley	—	400	600
R. J. Perkins	—	400	1,950
J. H. Vint	—	—	1,200
J. C. Averty	—	—	2,823
W. J. Bailhache	—	—	1,200

By-Law 56 requires a director to hold a share qualification of 400 shares. Since 31st December Jurat P. G. Blampied has sold and Mr. D. C. Norman has purchased 400 3% Cumulative Preference Shares of £1 each and Mr. M. R. Frankel has purchased 400 Ordinary Shares of £1 each.

Mr. M. R. Frankel has a 30% interest in a Jersey limited liability company which is the beneficial owner of 26,265 Ordinary Shares of £1 each.

6. Auditors

The Shareholders will be asked to re-appoint Ernst & Young, Chartered Accountants, as Auditors for the year ending 31st December 1992 and to authorise the Directors to determine their remuneration.

19th February 1992.

By Order of the Board,
R. SMIT
Company Secretary.

Jersey Gas Company Limited

Profit and Loss Account for the year ended 31st December 1991

	Note	1991 £	1990 £
Turnover	2	6,505,539	5,144,574
Cost of sales		(3,124,323)	(2,313,541)
Gross Profit		3,381,216	2,831,033
Distribution costs		(1,651,758)	(1,477,089)
Administrative expenses	3	(879,173)	(827,139)
Depreciation		(406,194)	(309,789)
Professional fees		(39,086)	(74,282)
Other operating income		75,655	41,258
Net operating income		480,660	183,992
Interest receivable		26,785	147,202
Interest payable		(2,797)	(1,990)
Profit before taxation		504,648	329,204
Taxation	5	(17,159)	(8,249)
Profit after taxation		487,489	320,955
Dividends	6	(64,914)	(59,424)
Retained profit for the year		<u>£422,575</u>	<u>£261,531</u>
 Earnings per ordinary share of £1 each	7	<u>52.0p</u>	<u>33.8p</u>

Surplus on disposal of property and other movements on reserves are set out in Note 12.

The notes on pages 11 to 15 form part of these accounts.

Jersey Gas Company Limited

Balance Sheet as at 31st December 1991

	Note	1991 £	1990 £
Fixed assets	8	9,654,545	7,774,610
Current assets			
Stock		586,172	533,540
Debtors		851,079	942,727
Cash at bank and in hand		106,709	468,997
		<u>1,543,960</u>	<u>1,945,264</u>
Creditors — amounts falling due within one year			
Trade creditors		419,185	529,506
Other creditors		253,282	324,588
Provision for pensions		129,000	127,000
Proposed dividends	6	51,672	46,182
		<u>853,139</u>	<u>1,027,276</u>
Net current assets		690,821	917,988
Total assets less current liabilities		<u>10,345,366</u>	<u>8,692,598</u>
Creditors — amounts falling due after more than one year			
Loans	10	1,600,000	1,500,000
Future taxation		25,132	7,973
Provision for pensions		543,279	600,619
		<u>2,168,411</u>	<u>2,108,592</u>
		<u>£8,176,955</u>	<u>£6,584,006</u>
 Capital and reserves			
Called-up share capital	11	1,273,904	1,273,904
Share premium account		962	962
Reserves	12	6,902,089	5,309,140
		<u>£8,176,955</u>	<u>£6,584,006</u>

P. G. BLAMPIED, *Chairman*
R. J. PERKINS, *Managing Director*
19th February 1992.

The notes on pages 11 to 15 form part of these accounts.