

STRUTHERS AND CARTER LIMITED
Registered Number 349307

Registrar
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DIRECTORS' REPORT AND ACCOUNTS

31 December 1996



STRUTHERS AND CARTER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996

The directors' present their report and the audited accounts of the group for the year ended 31 December 1996.

REVIEW OF THE BUSINESS

The principal activity of the group is that of steel stockholders.

The group has traded satisfactorily during the year and this is expected to continue into the foreseeable future.

RESULTS AND DIVIDENDS

The group's profit for the financial year is £524,836 (1995 £132,049).

The directors propose the payment of a dividend of £112,000 for the year, resulting in a transfer to reserves of £412,836 (1995 £62,049).

DIRECTORS AND THEIR INTERESTS

The directors at the year end, all of whom have been directors throughout the year, and their interests in the shares of the company at the beginning and end of the year are given below:

	Ordinary shares	
	31 December 1996	31 December 1995
D R Carter - Chairman	56,000	57,000
Mrs H Carter	1,000	1,000
M B R Carter	6,000	5,000
R A Taylor	Nil	Nil
D Varley	Nil	Nil
F C Radford	Nil	Nil

A partner in Price Waterhouse, the auditors is a trustee of the "D R Carter's Children's Trust" which holds 38,000 ordinary shares in Struthers and Carter Limited at 31 December 1996 (1995 38,000 shares). Mr D R Carter has a non-beneficial interest in the "D R Carter's Children's Trust".

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

STRUTHERS AND CARTER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 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.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D. R. Carter', with a long horizontal flourish extending to the right.

D R Carter
Chairman

4 April 1997

Price Waterhouse



AUDITORS' REPORT TO THE SHAREHOLDERS OF STRUTHERS AND CARTER LIMITED

We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 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 judgments 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 affairs of the company and the group as at 31 December 1996 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

4 April 1997

STRUTHERS AND CARTER LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	1996	1995
TURNOVER - CONTINUING OPERATIONS	2	14,501,029	14,306,194
Cost of sales		<u>(11,048,235)</u>	<u>(10,984,799)</u>
GROSS PROFIT		3,452,794	3,321,395
Distribution costs		(524,886)	(522,079)
Administration expenses		(2,544,262)	(2,614,014)
Other operating income		<u>147,249</u>	<u>126,045</u>
OPERATING PROFIT - CONTINUING OPERATIONS	3	530,895	311,347
Share of profit of related undertaking		78,893	78,185
Interest receivable		872	-
Interest payable	6	<u>(15,281)</u>	<u>(23,974)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		595,379	365,558
Taxation	7	<u>(70,543)</u>	<u>(233,509)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		524,836	132,049
Dividend	8	<u>(112,000)</u>	<u>(70,000)</u>
RETAINED PROFIT FOR THE YEAR	19	<u>£412,836</u>	<u>£62,049</u>
Retained by associated undertakings		35,643	36,387
Retained by group		<u>377,193</u>	<u>25,662</u>
		<u>£412,836</u>	<u>£62,049</u>
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			

The group has no recognised gains or losses other than the profits reported above.

STRUTHERS AND CARTER LIMITED

BALANCE SHEETS - 31 DECEMBER 1996

	Notes	1996	Group 1995	1996	Company 1995
FIXED ASSETS					
Tangible assets	9	1,431,033	1,350,128	964,756	930,606
Investments	10	<u>336,635</u>	<u>300,992</u>	<u>154,306</u>	<u>154,306</u>
		£1,767,668	£1,651,120	£1,119,062	£1,084,912
CURRENT ASSETS					
Stocks	11	2,262,402	1,989,898	1,590,343	1,461,396
Debtors	12	3,543,950	3,935,047	3,119,904	3,407,224
Cash at bank and in hand		<u>87,699</u>	<u>99,221</u>	<u>387</u>	<u>267</u>
		5,894,051	6,024,166	4,710,634	4,868,887
CREDITORS - Amounts falling due within one year	13	<u>(2,725,842)</u>	<u>(3,164,054)</u>	<u>(1,922,710)</u>	<u>(2,348,560)</u>
NET CURRENT ASSETS		<u>3,168,209</u>	<u>2,860,112</u>	<u>2,787,924</u>	<u>2,520,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,935,877	4,511,232	3,906,986	3,605,239
CREDITORS - Amounts falling due after more than one year	14	(329,918)	(330,404)	(293,848)	(306,074)
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>(16,952)</u>	<u>(4,657)</u>	<u>-</u>	<u>-</u>
		£4,589,007	£4,176,171	£3,613,138	£3,299,165
CAPITAL AND RESERVES					
Called up equity share capital	17	140,000	140,000	140,000	140,000
Capital redemption reserve	18	10,000	10,000	10,000	10,000
Capital reserve		-	-	8,245	8,245
Profit and loss account	19	<u>4,439,007</u>	<u>4,026,171</u>	<u>3,454,893</u>	<u>3,140,920</u>
SHAREHOLDERS' FUNDS - equity interests	20	<u>£4,589,007</u>	<u>£4,176,171</u>	<u>£3,613,138</u>	<u>£3,299,165</u>

APPROVED BY THE BOARD ON
4 April 1997



D R Carter

DIRECTOR

STRUTHERS AND CARTER LIMITED

**GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1996**

	Notes	<u>1996</u>	<u>1995</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	22(1)	626,214	283,202
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		872	-
Interest paid		(5,675)	(16,204)
Interest element of finance lease repayments		(9,606)	(7,770)
Dividends received		18,000	18,000
Dividends paid		<u>(70,000)</u>	<u>(36,400)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE		(66,409)	(42,374)
TAXATION			
Taxation paid		(166,961)	(120,976)
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(225,738)	(85,019)
Proceeds on disposal of tangible fixed assets		<u>108,647</u>	<u>16,178</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(117,091)</u>	<u>(68,841)</u>
NET CASH INFLOW BEFORE FINANCING		275,753	51,011
FINANCING			
Loan repayment	22(4)	(50,000)	(50,000)
Capital element of finance lease repayments	22(4)	<u>(82,296)</u>	<u>(55,902)</u>
NET CASH (OUTFLOW) FROM FINANCING		<u>(132,296)</u>	<u>(105,902)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22(3)	<u>£143,457</u>	<u>£(54,891)</u>

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996

1 ACCOUNTING POLICIES

(1) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(2) Depreciation

The cost of tangible fixed assets is written off over their expected useful lives as follows:

Freehold property	40 years
Plant and machinery	10 years
Office equipment	10 years
Fixtures and fittings	10 years
Computer	4 years
Motor vehicles	4 years

(3) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

(4) Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

(5) Pensions

Pensions have been charged to the profit and loss account as they fall due.

(6) Basis of consolidation

The group financial statements consolidate the financial statements of Struthers and Carter Limited and its subsidiaries. Associated undertakings are accounted for in accordance with the equity accounting method.

The subsidiaries and associated undertakings are shown in note 10 to the accounts.

(7) Finance leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in accordance with the straight line method.

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

2 TURNOVER

Turnover represents amounts invoiced by the group in respect of goods and services provided during the year excluding value added tax.

In the opinion of the directors turnover constitutes one class of business. The geographical analysis by destination is as follows:

	1996	1995
UK	13,868,474	13,731,410
Europe	<u>632,555</u>	<u>574,784</u>
	<u>£14,501,029</u>	<u>£14,306,194</u>

3 OPERATING PROFIT

Operating profit is stated after charging the following

Depreciation		
- Owned assets	£169,561	£154,690
- Leased assets	£95,548	£54,952
Auditors' remuneration		
- Audit fees	£11,555	£12,425
- Other fees	£2,200	£2,200

Aggregate finance lease charges (of which part is shown as depreciation, and the balance as interest)

£105,154	£62,722
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and after crediting

Profit on disposal of fixed assets	£65,423	£367
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4 STAFF COSTS

Wages and salaries	1,508,428	1,314,817
Social security costs	134,958	120,279
Other pension costs	<u>301,572</u>	<u>585,496</u>

£1,944,958	£2,020,592
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Number Number

The average number of persons employed by the group (including executive directors) during the year was

Management	6	6
Administration, selling and distribution	39	37
Production and warehouse	<u>41</u>	<u>39</u>

86	82
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STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

5	DIRECTORS' EMOLUMENTS	1996	1995
	As directors	£690,834	£824,092
	Emoluments excluding pension scheme contributions		
	Chairman and highest paid director	£318,143	£267,550
		Number	Number
	Directors' emoluments fall into the following range		
	£15,001 - £20,000	1	1
	£40,001 - £45,000	-	1
	£45,001 - £50,000	1	1
	£50,001 - £55,000	1	-
	£55,001 - £60,000	1	1
	£60,001 - £65,000	1	1
	£315,001 - £320,000	1	-
6	INTEREST PAYABLE		
	Bank interest	5,675	16,204
	Finance lease interest	<u>9,606</u>	<u>7,770</u>
		£15,281	£23,974
7	TAXATION		
	Corporation tax on profit on ordinary activities at 33% (1995 at 33%)	49,701	186,665
	Deferred tax	(1,286)	(1,490)
	Prior year adjustments		
	Corporation tax	(3,703)	36,157
	Deferred tax	<u>581</u>	<u>(11,620)</u>
		45,293	209,712
	Shares of related undertakings tax charge	<u>25,250</u>	<u>23,797</u>
		£70,543	£233,509
The charge for the year has benefited from the accrual of costs in the previous year amounting to £280,000 for which no deferred tax asset was established, which have been expended during the year reducing the taxation charge by £70,000.			
8	DIVIDEND	1996	1995
	Proposed - 80p (1995 50p)	£112,000	£70,000

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

9	TANGIBLE ASSETS GROUP	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Total
	Cost					
	31 December 1995	1,195,698	353,443	316,681	704,035	2,569,857
	Additions	-	16,250	5,451	367,537	389,238
	Disposals	-	-	-	(243,442)	(243,442)
	31 December 1996	£1,195,698	£369,693	£322,132	£828,130	£2,715,653
	Depreciation					
	31 December 1995	267,836	217,443	230,596	503,854	1,219,729
	Charged for the year	24,660	22,766	38,914	178,769	265,109
	Disposals	-	-	-	(200,218)	(200,218)
	31 December 1996	£292,496	£240,209	£269,510	£482,405	£1,284,620
	Net book value					
	31 December 1996	£903,202	£129,484	£52,622	£345,725	£1,431,033

The cost of fixed assets includes £456,780 (1995 £293,280) in respect of assets held under finance leases on which accumulated depreciation of £281,554 (1995 £186,006) has been provided.

	1996	1995
Future capital commitments		
Contracted for	£-	£34,500

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Total
COMPANY					
Cost					
31 December 1995	992,655	55,651	240,780	455,845	1,744,931
Additions	-	-	4,539	213,335	217,874
Disposals	-	-	-	(169,962)	(169,962)
31 December 1996	£992,655	£55,651	£245,319	£499,218	£1,792,843
Depreciation					
31 December 1995	236,557	47,997	183,069	346,702	814,325
Charged for the year	19,584	1,083	30,330	103,275	154,272
Disposals	-	-	-	(140,510)	(140,510)
31 December 1996	£256,141	£49,080	£213,399	£309,467	£828,087
Net book value					
31 December 1996	£736,514	£6,571	£31,920	£189,751	£964,756

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

9 TANGIBLE ASSETS (CONTINUED)

The cost of motor vehicles includes £251,180 (1995 £163,180) in respect of assets held under finance leases, on which accumulated depreciation of £173,115 (1995 £120,106) has been provided.

	1996	1995
Authorised future capital expenditure amounts to		
Contracted for	£-	£-
	<u> </u>	<u> </u>
10 FIXED ASSET INVESTMENTS		Associated undertaking
GROUP		
31 December 1995		300,992
Share of undistributed profit for the year		<u>35,643</u>
31 December 1996		<u>£336,635</u>
		<u> </u>
		Investment in subsidiary and associated undertakings
COMPANY		
Cost		
31 December 1995 and 31 December 1996		<u>£154,306</u>

The company holds more than 10% of the equity share capital of the following undertakings:

Name of company	Country of registration and operation	Class of share	Proportion held	Nature of business
Mancells (Marfleet) Limited	England	Ordinary	100%	Steel stockholder
Boston Steels Limited	England	Ordinary	100%	Steel stockholder
Kass (Steel Stockholders) Limited	England	Ordinary	100%	Steel stockholder
Newark Steel Limited	England	Ordinary	100%	Steel stockholder
C F Struthers Limited	England	Ordinary	30%	Steel fabrication
11 STOCKS				
		Group	Company	
		<u>1996</u>	<u>1995</u>	<u>1996</u>
Finished goods		£2,262,402	£1,989,898	£1,590,343
		<u> </u>	<u> </u>	<u> </u>
				<u>£1,461,396</u>

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

12	DEBTORS	Group		Company	
		1996	1995	1996	1995
	Trade debtors	3,198,827	3,605,799	1,639,486	1,986,561
	Corporation tax recoverable	7,941	-	7,941	-
	Other debtors and prepayments	202,186	224,273	127,645	150,462
	Amounts due from subsidiary undertakings	-	-	614,836	417,226
	Amounts due from associated undertaking	<u>111,496</u>	<u>104,975</u>	<u>111,496</u>	<u>104,975</u>
		3,520,450	3,935,047	2,501,404	2,659,224
	Amounts due after more than one year				
	ACT recoverable	23,500	-	23,500	13,000
	Loans due from subsidiary undertakings	<u>-</u>	<u>-</u>	<u>595,000</u>	<u>735,000</u>
		<u>£3,543,950</u>	<u>£3,935,047</u>	<u>£3,119,904</u>	<u>£3,407,224</u>

Struthers and Carter Limited has indicated that it will not seek repayment of the loans due from the subsidiary undertakings within one year.

13	CREDITORS - Amounts falling due within one year	Group		Company	
		1996	1995	1996	1995
	Bank overdraft	421,088	576,067	412,422	576,067
	Trade creditors	1,694,698	1,571,733	1,168,092	1,081,974
	Accruals and deferred income	123,142	453,050	44,386	350,207
	Other taxation and social security	209,927	239,043	118,093	130,345
	Proposed dividend	112,000	70,000	112,000	70,000
	Corporation tax	44,643	181,165	1,075	102,047
	ACT payable	23,500	13,000	23,500	13,000
	Finance leases	89,409	57,719	35,707	22,643
	Amount due to associated undertaking	<u>7,435</u>	<u>2,277</u>	<u>7,435</u>	<u>2,277</u>
		<u>£2,725,842</u>	<u>£3,164,054</u>	<u>£1,922,710</u>	<u>£2,348,560</u>

The bank overdraft is secured by way of fixed mortgages on the company's freehold properties, together with fixed and floating charges over the company's undertakings.

14	CREDITORS - Amounts falling due after more than one year	Group		Company	
		1996	1995	1996	1995
	Finance leases	79,918	30,404	43,848	6,074
	Amount due to associated undertaking	<u>250,000</u>	<u>300,000</u>	<u>250,000</u>	<u>300,000</u>
		<u>£329,918</u>	<u>£330,404</u>	<u>£293,848</u>	<u>£306,074</u>

The associated undertaking has indicated that it will not seek repayment of the loan due from Struthers and Carter Limited within one year.

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

15	PROVISIONS FOR LIABILITIES AND CHARGES	1996		1995	
		Potential (asset)/liability	Provision made	Potential (asset)/liability	Provision made
	DEFERRED TAXATION				
	<u>Group</u>				
	Corporation tax deferred by				
	Capital allowances	23,552	23,552	15,737	25,221
	Other timing differences	(17,716)	(6,600)	(131,228)	(7,564)
		5,836	16,952	(115,491)	17,657
	Advance corporation tax	-	-	(13,000)	(13,000)
		£5,836	£16,952	£(128,491)	£4,657
	<u>Company</u>				
	Corporation tax deferred by				
	Capital allowances	(7,690)	-	338	338
	Other timing differences	(118,986)	-	(4,949)	(338)
		(126,676)	-	4,611	-
	Advance corporation tax	-	-	-	-
		£(126,676)	£-	£4,611	£-

The potential (asset)/liability and provision made are based on a corporation tax of 33% (1995 33%).

16	LEASE OBLIGATIONS	Group		Company	
		1996	1995	1996	1995
	Finance leases due				
	Under one year	98,727	62,013	39,770	25,359
	Between two and five years	89,396	36,815	48,735	7,520
		188,123	98,828	88,505	32,879
	Finance charges	(18,796)	(10,705)	(8,950)	(4,162)
		£169,327	£88,123	£79,555	£28,717
	<u>The capital amounts due under finance lease obligations are as follows</u>				
	Falling due within one year (note 13)	89,409	57,719	35,707	22,643
	Falling due after more than one year (note 14)	79,918	30,404	43,848	6,074
		£169,327	£88,123	£79,555	£28,717

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

17	CALLED UP EQUITY SHARE CAPITAL	1996		1995	
		Number		Number	
	Authorised				
	Ordinary shares of £1 each	150,000	£150,000	150,000	£150,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	140,000	£140,000	140,000	£140,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
18	CAPITAL REDEMPTION RESERVE	1996		1995	
	Group and company				
	Nominal value of own shares purchased		£10,000	£10,000	
			<u> </u>	<u> </u>	
19	PROFIT AND LOSS ACCOUNT	Group		Company	
	31 December 1995		4,026,171	3,140,920	
	Retained profit for year		<u>412,836</u>	<u>313,973</u>	
	31 December 1996		<u>£4,439,007</u>	<u>£3,454,893</u>	
20	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	Group		Company	
		1996	1995	1996	1995
	Shareholders' funds at beginning of year	4,176,171	4,114,122	3,299,165	3,466,954
	Profit/(loss) for the year	524,836	132,049	425,973	(97,789)
	Dividends	<u>(112,000)</u>	<u>(70,000)</u>	<u>(112,000)</u>	<u>(70,000)</u>
	Shareholders' funds at balance sheet date	<u>£4,589,007</u>	<u>£4,176,171</u>	<u>£3,613,138</u>	<u>£3,299,165</u>
21	PENSION COMMITMENTS				

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The charge in the accounts in respect of pensions represents contributions payable by the group to the fund and amounted to £301,572 (1995 - £405,496).

STRUTHERS AND CARTER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996 (CONTINUED)

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NOTES TO THE CASH FLOW STATEMENT

1996

1995

(1) Reconciliation of operating profit to net cash inflow from operating activities

Operating profit

Depreciation charge

(Profit) on sale of tangible fixed assets

(Increase)/decrease in stocks

Decrease/(increase) in debtors

(Decrease)/increase in creditors

Net cash inflow from operating activities

(2) Analysis of changes in cash and cash equivalents during the year

31 December 1995

Net cash outflow

31 December 1996

Change in year

(3) Analysis of the balance of cash and cash equivalents as shown in the balance sheet

Cash at bank and in hand

Bank overdraft

1996

1995

Change in year

(4) Analysis of changes in financing during the year

Share capital

Finance leases

Loan due to associate

Total

31 December 1995

Net cash outflow

Inception of finance leases

31 December 1996

23 RELATED PARTIES

The following company is a related party subject to common control of D R Carter: C F Struthers Limited.

During the year the group made sales to the related party of £436,305 at arms length. At the 31 December 1996 the group owed the related party £257,435.