

60275

PLATT & HILL LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995



ALAN PARTINGTON & CO
Chartered Accountants
Sterling House
501 Middleton Road
Chadderton
OLDHAM
OL9 9LA

PLATT & HILL LIMITED

Company Information

Directors	A R Hill J P Platt D S Hill R J Smith I T Gubbins
Secretary	I T Gubbins
Company Number	60275
Registered Office	Hart Mill Lees Road Mossley Ashton-under-Lyne OL5 0PG
Auditors	Alan Partington & Co Sterling House 501 Middleton Road Chadderton Oldham OL9 9LA
Bankers	National Westminster Bank plc 10 Yorkshire Street Oldham OL1 1QT

PLATT & HILL LIMITED

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PLATT & HILL LIMITED

DIRECTORS' REPORT

The Directors present their Report and Audited Accounts of the Company for the year ended 31 December 1995.

ACTIVITIES

The principal activity of the Company has continued to be the manufacture of flexible foam products and fibre products.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Turnover has decreased by 7% during 1995 and the result for the year was a pre tax loss of £28,872 (1994 : £358,091 pre tax loss). After bringing into account tax charges of £14,840 (1994 : £90,358 tax credit) an amount of £43,712 was deducted from retained profits (1994 : £267,733 deducted from retained profits after providing for a dividend of £Nil).

The Directors consider that the Company's financial position at the year end was sound despite the severe pressure on margins encountered in 1995 and the Company is still in a good position to take advantage of any opportunities which may arise.

FIXED ASSETS

Full details of the changes in fixed assets are shown in Note 15 to the Accounts. In the opinion of the Directors the market value of Land and Buildings exceeds book value by at least £300,000.

DIVIDEND

The Directors propose that no dividend be declared in respect of the year under review.

DIRECTORS

The following have served as Directors during the year, and their interests in the capital of the Company were as stated below :

	Ordinary £1 Shares	
	1995	1994
A R Hill	15,779	15,779
J P Platt	17,515	17,515
D S Hill	15,779	15,779
R J Smith	NIL	NIL
I T Gubbins	NIL	NIL

DIRECTORS' RESPONSIBILITIES

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

PLATT & HILL LIMITED

DIRECTORS' REPORT continued ..

DIRECTORS' RESPONSIBILITIES continued ..

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

SUBSIDIARY COMPANIES

Details of the subsidiaries are shown in Note 16 to the Accounts. In accordance with the provisions of Section 248 of the Companies Act 1985 Group Accounts have not been prepared.

DISABLED EMPLOYEES

The Company gives full consideration to application for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the Company has been continued and meetings are held between management and employees to allow a free flow of information and ideas.

AUDITORS

A resolution in accordance with Section 385 Companies Act 1985 for the re-appointment of Messrs. Alan Partington & Co. as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

This Report was approved by the Board on 16 April 1996.

Signed on behalf of the Directors

I. T. Gubbins

I T GUBBINS
Secretary

PLATT & HILL LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have prepared the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

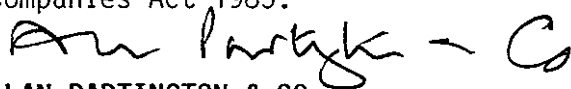
BASIS OF OPINION

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 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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ALAN PARTINGTON & CO.
Chartered Accountants
Registered Auditors

Sterling House
501 Middleton Road
Chadderton
Oldham OL9 9LA.

17 April 1996

PLATT & HILL LIMITED**PROFIT AND LOSS ACCOUNT : YEAR ENDED 31 DECEMBER 1995**

	Notes	1995 £	1994 £
TURNOVER	2	10,727,810	11,535,882
Change in Finished Goods Stock		16,495	7,619
Raw Materials and Consumables		(5,512,858)	(5,927,689)
Staff Costs	3	(2,903,957)	(3,489,452)
Depreciation		(253,183)	(266,637)
Other Operating Charges		(2,056,869)	(2,172,605)
OPERATING PROFIT/(LOSS)		17,438	(312,882)
Profit/(Loss) on Sale of Fixed Assets		17,625	(25)
Interest Receivable and Other Income	4	20,523	10,659
Interest Payable	5	(84,458)	(55,843)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(28,872)	(358,091)
Tax on (Loss) on Ordinary Activities	7	(14,840)	90,358
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(43,712)	(267,733)
Dividend	8	(NIL)	(NIL)
RETAINED (LOSS) FOR THE YEAR	17	£(43,712)	£(267,733)

There were no recognised gains or losses other than those included in the Profit and Loss Account.

The Notes on pages 7 to 16 form part of these Accounts.

PLATT & HILL LIMITED

BALANCE SHEET : AS AT 31 DECEMBER 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	15		1,197,796		1,280,533
Investments	16		3,051		3,051
			<u>1,200,847</u>		<u>1,283,584</u>
CURRENT ASSETS					
Stocks	9	932,952		780,695	
Debtors	10	2,109,143		2,304,032	
Cash at Bank and in Hand		1,532		1,436	
		<u>3,043,627</u>		<u>3,086,163</u>	
CREDITORS : Amounts falling due within one year	11	(2,150,422)		(2,149,265)	
NET CURRENT ASSETS			<u>893,205</u>		<u>936,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,094,052</u>		<u>2,220,482</u>
CREDITORS : Amounts falling due after more than one year	12	(729,535)		(799,506)	
PROVISIONS FOR LIABILITIES AND CHARGES	13	(32,319)		(45,066)	
		<u>(761,854)</u>		<u>(844,572)</u>	
NET ASSETS			<u>£1,332,198</u>		<u>£1,375,910</u>
CAPITAL AND RESERVES					
Called Up Share Capital	14		99,200		99,200
Profit and Loss Account	17		1,232,998		1,276,710
Shareholders' Funds	18		<u>£1,332,198</u>		<u>£1,375,910</u>

The Accounts were approved
by the Board on 16 April 1996
and signed on its behalf.

Signed : 
A R HILL Director

The Notes on pages 7 to 16
form part of these Accounts.

PLATT & HILL LIMITED

CASH FLOW STATEMENT : YEAR ENDED 31 DECEMBER 1995

	1995		1994	
	£	£	£	£
Net Cash Inflow/(Outflow) from Operating Activities (Note 23)		407,569		207,893
Returns on Investments and Servicing Finance :				
Dividend Paid	(-)		(34,840)	
Interest Paid	(84,458)		(55,843)	
Interest Received	1,357		1,134	
Net Cash Outflow - Returns on Investments and Servicing Finance		(83,101)		(89,549)
Taxation :				
UK Corporation Tax Paid	(-)		(26,882)	
UK Corporation Tax Received	38,934		-	
		38,934		(26,882)
Investing Activities :				
Purchases of Fixed Assets	(163,221)		(553,848)	
Proceeds from Sales of Fixed Assets	42,000		140	
Net Cash (Outflow) from Investing		(121,221)		(553,708)
Net Cash Inflow/(Outflow) before Financing		£242,181		£(462,246)
Financing (Note 25) :				
Proceeds from New Borrowings	(-)		(867,621)	
Repayment of Bank Loan	67,292		429,269	
Repayment of Finance Lease Obligations	28,136		27,857	
		95,428		(410,495)
Increase/(Decrease) in Cash and Cash Equivalents (Note 24)		146,753		(51,751)
		£242,181		£(462,246)

PLATT & HILL LIMITED**NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items considered material in relation to the Company's Accounts.

(a) Basis of Preparation of Accounts

The Accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. The Accounts have been prepared in accordance with applicable accounting standards.

(b) Consolidation

The Company and its Subsidiary Companies comprise a medium sized group. The Company has, therefore, taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Stocks and Work in Progress

Stocks and Work in Progress have been valued at the lower of cost and net realisable value.

(d) Depreciation

Depreciation has been provided at rates calculated to write off the cost of the assets over their useful lives. The rates applied (on a straight line basis) are as follows :

Freehold and Leasehold Buildings	-	2½%
Plant and Machinery	-	12½%
Computer Installation	-	20%
Fixtures and Fittings	-	10%
Office Equipment	-	10%
Motor Vehicles	-	25%

(e) Deferred Taxation

Deferred Taxation is provided (where appropriate) at the rate of 33% in respect of accelerated capital allowances on Fixed Assets other than buildings as detailed in Note 13.

(f) Pensions

The Company operates a defined contribution scheme for certain senior employees which requires contributions to be made to a separately administered fund. The Company also operates a defined contribution pension scheme for the Directors. Contributions are charged to the Profit and Loss Account as they become payable in accordance with the rules of the scheme.

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

(g) Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to Profit and Loss Account over the period of the lease, and represents a constant proportion of the balance of capital repayments outstanding. Rentals under operating leases are charged to income on a straight line basis.

(h) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet date.

All differences are taken to the Profit and Loss Account.

2. TURNOVER

Turnover represents product sales less all returns and rebates payable thereon, and excluding Value Added Tax. An analysis of turnover by geographical market is given below :

	1995	1994
	£	£
United Kingdom	9,562,226	9,745,512
Europe	1,104,073	1,735,866
America	60,671	50,115
Africa	840	4,389
	<u>£10,727,810</u>	<u>£11,535,882</u>

3. STAFF NUMBERS AND COSTS

(a) The average number of persons employed by the Company (including Directors) during the year was as follows :

Management	17	19
Administration	30	35
Production	251	314
	<u>298</u>	<u>368</u>

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

	1995 £	1994 £
3. STAFF NUMBERS AND COSTS (CONTINUED)		
(b) The aggregate payroll costs of these persons were as follows :		
Wages and Salaries	2,659,860	3,157,372
Social Security Costs	197,762	258,284
Company Pension and Health Scheme Contributions	46,335	73,796
	<u>£2,903,957</u>	<u>£3,489,452</u>
(c) Directors' Remuneration :		
The payroll costs as shown above include the following remuneration in respect of Directors :		
Remuneration for Management	226,650	221,368
Pension Contributions	24,986	23,990
	<u>£251,636</u>	<u>£245,358</u>
The emoluments of the Chairman (excluding Pension Contributions) were :	<u>£ 61,891</u>	<u>£ 59,619</u>
The emoluments of the Highest Paid Director (excluding Pension Contributions) were :	<u>£ 61,891</u>	<u>£ 61,202</u>
The number of Directors whose emoluments (excluding Pension Contributions) fell within the following ranges were :		
£ 0 - 5,000	1	1
£40,001 - 45,000	1	1
£55,001 - 60,000	1	2
£60,001 - 65,000	2	1
4. INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank Deposit Interest	1,357	1,134
Property Income	19,166	9,525
	<u>£20,523</u>	<u>£10,659</u>

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

	1995	1994
	£	£
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Lease Finance Interest	10,022	10,519
Bank Overdraft Interest	7,061	6,639
Bank Loan Interest	26,678	38,269
	<u>43,761</u>	<u>55,427</u>
Total for items repayable within five years		
Bank Loan Interest (Loan repayable in over five years)	40,697	416
	<u>£84,458</u>	<u>£55,843</u>
6. (LOSS) BEFORE TAXATION	£	£
(Loss) before Taxation is stated after charging :		
Loss on Disposal of Fixed Assets	-	25
Operating Lease Payments	36,016	54,300
Directors' Remuneration	251,636	245,358
Depreciation	253,183	266,637
Auditors' Remuneration: Audit Services	8,000	8,000
Non-audit Services	3,000	3,000
Ex Gratia Payments	4,030	3,890
	<u>17,625</u>	<u>-</u>
And after crediting :		
Profit on Disposal of Fixed Assets	17,625	-
Surplus on Foreign Exchange	24,751	27,382
	<u>24,751</u>	<u>27,382</u>
7. TAXATION		
The Profit and Loss Account charge is made up as follows :		
UK Corporation Tax at 25% (credit)	28,205	(64,231)
Adjustments re prior years (credit)	-	40
Deferred Taxation Current Year (credit)	(12,747)	(26,167)
Interest Supplement on Corporation Tax Recovered	(618)	-
	<u>£14,840</u>	<u>£(90,358)</u>
8. DIVIDEND		
Proposed Dividend	£ NIL	£ NIL

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

	1995	1994
	£	£
9. STOCKS		
Stocks of Materials and Consumables	805,291	669,477
Stocks of Finished Goods	123,227	106,732
Stocks of Fuel and Other Items	4,434	4,486
	<u>£932,952</u>	<u>£780,695</u>
10. DEBTORS		
Trade Debtors (Net of Bad Debts Provision)	1,988,981	2,155,625
Prepayments	85,537	75,466
Corporation Tax Recoverable	34,625	72,941
	<u>£2,109,143</u>	<u>£2,304,032</u>
11. CREDITORS : Amounts falling due within one year		
Trade Creditors	1,314,364	1,308,065
PAYE and National Insurance Contributions	61,146	74,972
Value Added Tax	154,838	49,663
Corporation Tax (less ACT already paid)	28,205	-
Proposed Dividend	-	-
Advance Corporation Tax on Proposed Dividend	-	-
Accruals	356,269	340,451
Bank Overdraft (secured)	132,021	278,678
Amount owing to Subsidiary Companies	3,051	3,051
Finance Leases (secured)	26,528	24,967
Bank Loans (secured)	74,000	69,418
	<u>£2,150,422</u>	<u>£2,149,265</u>
12. CREDITORS : Amounts falling due after more than one year		
Bank Loan (secured) wholly repayable within five years	210,352	272,685
Bank Loan (secured) not wholly repayable within five years	486,041	495,582
Finance Leases wholly repayable within five years	33,142	31,239
	<u>£729,535</u>	<u>£799,506</u>

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

	1995	1994
	£	£
12. CREDITORS : Amounts falling due after more than one year (continued)		
Bank Loans (secured by legal mortgages and a debenture) - National Westminster Bank plc interest charged at 2% over base rate or 10.125% per annum. Amounts repayable by instalments :		
within five years	323,352	381,106
after five years	447,041	456,579
	<u>770,393</u>	<u>837,685</u>
Included in Creditors due within one year	74,000	69,418
	<u>£696,393</u>	<u>£768,267</u>
13. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Taxation		
(a) Movement during the year was as follows :		
Opening Balance	45,066	71,233
Charge (Credit) to Profit and Loss Account	(12,747)	(26,167)
	<u>£32,319</u>	<u>£45,066</u>
(b) The Closing Balance is made up as follows :		
Accelerated Capital Allowances	27,584	48,538
Rolled-Over Capital Gains	4,735	4,735
Other Timing Differences	NIL	NIL
Unrelieved Tax Losses	(-)	(8,207)
	<u>32,319</u>	<u>45,066</u>
<u>Less: ACT on Proposed Dividend</u>	<u>NIL</u>	<u>NIL</u>
	<u>£32,319</u>	<u>£45,066</u>
14. SHARE CAPITAL		
Authorised : 100,000 Ordinary Shares of £1 each	£100,000	£100,000
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid : 99,200 Ordinary Shares of £1 each	£ 99,200	£ 99,200
	<u> </u>	<u> </u>

PLATT & HILL LIMITED**NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)****15. FIXED ASSETS**

See schedule on page 16.

16. INVESTMENTS

		1995		1994	
		£	£	£	£
Shares in Subsidiary Companies:	Holding				
Tranquility Products Limited					
at Cost	100%	100		100	
Less: Amounts written off		(100)		(100)	
			NIL		NIL
David Moore & Co Limited at Cost	100%	8,000		8,000	
Less: Amounts written off		(4,949)		(4,949)	
			3,051		3,051
			£3,051		£3,051

Both subsidiaries were incorporated in England and are dormant.

The amounts of the Aggregate Share Capital and Reserves at 31 December 1995 were equal to the amount shown above.

17. PROFIT AND LOSS ACCOUNT

	1995	1994
	£	£
Balance 1 January 1995	1,276,710	1,544,443
(Loss) Retained for the Year	(43,712)	(267,733)
Balance 31 December 1995	£1,232,998	£1,276,710

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
(Loss) for the Year	(43,712)	(267,733)
Dividend	-	-
Retained (Loss) for the Year	(43,712)	(267,733)
Shareholders' Funds at 1 January 1995	1,375,910	1,643,643
Shareholders' Funds at 31 December 1995	£1,332,198	£1,375,910

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

19. CAPITAL COMMITMENTS

At the Balance Sheet date the Company had contracted for capital expenditure totalling £60,637 (1994 : £10,000).

20. CONTINGENT LIABILITIES

Deferred Taxation

There is a further potential liability of approximately £26,000 (1994 : £26,000) in respect of tax deferred by virtue of capital allowances, but the Directors consider that this will not arise in the foreseeable future.

21. LEASING COMMITMENTS (PLANT AND EQUIPMENT)

At 31 December 1995 the Company had annual commitments under non-cancellable operating leases as set out below :

	1995	1994
	£	£
Operating Leases which expire :		
Within one year	4,402	4,757
In the second to fifth years	21,586	31,205
	<u>£25,988</u>	<u>£35,962</u>

22. PENSION COMMITMENTS

The Company operates defined contribution pension schemes for the directors and senior management and staff. The assets of the schemes are held separately from those of the Company in independently administered funds and there is no ongoing commitment to these schemes. The premiums paid to the schemes in the year amounted to £35,555 (1994 : £61,603).

PLATT & HILL LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31 DECEMBER 1995 (CONTINUED)

	1995		1994	
	£	£	£	£
23. RECONCILIATION OF LOSS BEFORE TAX TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES				
(Loss)/Profit before Tax		(28,872)		(358,091)
Interest Payable		84,458		55,843
Interest Receivable		(1,357)		(1,134)
		<u>54,229</u>		<u>(303,382)</u>
Depreciation	253,183		266,637	
Loss/(Profit) on Sales of Fixed Assets	(17,625)		25	
Bad Debt Provision	64,372		64,490	
(Increase) Decrease in Debtors	92,201		445,401	
(Increase) Decrease in Stocks	(152,257)		66,166	
Increase (Decrease) in Creditors	113,466		(331,444)	
	<u>353,340</u>		<u>511,275</u>	
Net Cash Inflow/(Outflow) from Operating Activities		<u>£407,569</u>		<u>£207,893</u>
24. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			£	£
Balance 1 January 1995 :				
Overdraft				(278,678)
Cash				<u>1,436</u>
				(277,242)
Net Cash Inflow				<u>146,753</u>
Balance 31 December 1995			(132,021)	
Overdraft			1,532	
Cash			<u>£(130,489)</u>	
25. ANALYSIS OF CHANGES IN FINANCE DURING THE YEAR				
		Share Capital	Loans and Finance Lease Obligations	
Balance 1 January 1995		99,200	893,891	
Cash Outflow		-	(95,428)	
New Finance Lease Contracts		-	31,600	
		<u>£99,200</u>	<u>£830,063</u>	

PLATT & HILL LIMITED

SCHEDULE OF TANGIBLE FIXED ASSETS : YEAR ENDED 31 DECEMBER 1995

COST	Freehold Land & Buildings	Long Leasehold Land & Buildings	Plant & Machinery	Computer Installations	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
As at 1 January 1995	161,941	533,089	2,140,295	367,660	167,704	90,959	85,567	3,547,215
Additions	-	119,674	57,377	5,950	-	970	10,850	194,821
(Disposals)	-	-	(100,200)	-	-	-	-	(100,200)
As at 31 December 1995	£161,941	652,763	2,097,472	373,610	167,704	91,929	96,417	3,641,836
DEPRECIATION								
As at 1 January 1995	55,660	50,798	1,607,167	297,948	129,092	63,427	62,590	2,266,682
Charge for Year	4,048	16,319	169,143	32,716	8,019	8,675	14,263	253,183
(Applicable to Disposals)	-	-	(75,825)	-	-	-	-	(75,825)
As at 31 December 1995	£59,708	67,117	1,700,485	330,664	137,111	72,102	76,853	2,444,040
NET BOOK VALUE								
At 31 December 1995	£102,233	585,646	396,987	42,946	30,593	19,827	19,564	1,197,796
At 31 December 1994	£106,281	482,291	533,128	69,712	38,612	27,532	22,977	1,280,533

The net book value of assets held under finance leases amounts to Plant and Machinery £35,728 (1994 : £15,334), Computer Installation £10,410 (1994 : £20,821) and Office Fixtures £4,366 (1994 : £9,166).

The above charge for depreciation includes £26,417 (1994 : £28,353) in respect of leased assets.