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COMPANY NUMBER: 95587

*Signed*

**JEWISH CHRONICLE LIMITED  
DIRECTORS' REPORT AND GROUP  
FINANCIAL STATEMENTS  
30 SEPTEMBER 1998**

**HORWATH  
CLARK WHITEHILL**

*Chartered Accountants*

A member of Horwath International

25 New Street Square London EC4A 3LN  
Telephone: 0171 353 1577 Facsimile: 0171 583 1720  
[www.horwathcw.com](http://www.horwathcw.com)  
DX 0014 London Chancery Lane



**JEWISH CHRONICLE LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 30 SEPTEMBER 1998**

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The Directors submit their report and the Financial Statements for the year ended 30 September 1998.

**BUSINESS REVIEW**

Turnover for the year increased by just under 7%, mainly due to better than anticipated advertising sales. Expenditure rose by 3%. However, it should be noted that the previous year's expenditure included non recurring costs associated with the refurbishment of the offices.

Profit before tax, including capital gains from disposals of investments, showed a further significant increase. The directors are pleased to recommend a 15% increase in the dividend.

As we mentioned in a previous Business Review, the Board introduced a Profit Related Pay Scheme in 1994 whereby staff participated in 20% of the trading profits of the company. As a result of this year's profits there was a substantial increase in the PRP payment. The cost of this together with the bonuses to staff and pensioners totalled £160,000.

The Board would like to thank all members of the staff for their continuing contribution towards the company's performance.

Prospects for the next financial year are uncertain because of the unpredictable effect of slower economic growth.

**RESULTS AND DIVIDEND**

The results of the Group for the year ended 30 September 1998 are shown in the profit and loss account on page 5.

The Directors propose to pay an interim dividend of 66.125% amounting to £126,900 in December 1998. No final dividend is proposed.

**PRINCIPAL ACTIVITIES**

The principal activity of the company and its subsidiaries during the year was the publishing of the Jewish Chronicle newspaper.

**FIXED ASSETS**

In the opinion of the Directors, the market value in aggregate of the company's properties was substantially higher than the book value at the end of the year.

**JEWISH CHRONICLE LIMITED**  
**REPORT OF THE DIRECTORS (Continued)**  
**YEAR ENDED 30 SEPTEMBER 1998**

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**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

Mr L L Gordon	(Chairman)
Mr R A Fass	(Managing Director)
Mr S D Cohen	
Mr J M Greenwood	
Mr P L Levy	O.B.E.
Mr P M Oppenheimer	
Mr E J Temko	

None of the Directors or their families had a beneficial interest in the share capital of the company during the year.

Mr S D Cohen and Mr P M Oppenheimer will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

**YEAR 2000**

A review of the company's computer systems is being carried out in order to be prepared for the millennium and assurances are being sought from the company's suppliers.

In the light of information so far received, we do not expect the millennium costs to be material.

**CHARITABLE DONATIONS**

During the year donations were made to UK charitable organisations totalling £47,241 of which £17,500 was paid to The Kessler Foundation.

**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 group at the end of the year and of the profit or loss of the group for that period. In preparing those financial statements the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the group 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 of 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 of the group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**JEWISH CHRONICLE LIMITED**  
**REPORT OF THE DIRECTORS (Continued)**  
**YEAR ENDED 30 SEPTEMBER 1998**

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**AUDITORS**

During the year the auditors changed their name to Horwath Clark Whitehill and have signed the audit report in their new name.

A resolution proposing the re-appointment of Horwath Clark Whitehill as auditors of the Company will be put to the members at the Annual General Meeting.

By Order of the Board

Secretary



**HORWATH  
CLARK WHITEHILL**

*Chartered Accountants*

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25 New Street Square

London

EC4A 3LN

Telephone: 0171 353 1577

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**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
JEWISH CHRONICLE LIMITED**



We have audited the financial statements on pages 5 to 15 which have been prepared under the accounting policies set out on page 9.

**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 financial 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 the information in the financial statements.

**Unqualified Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the company and of the group as at 30 September 1998 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1 December 1998

*Horwath Clark Whitehill*

Chartered Accountants  
and Registered Auditors

**JEWISH CHRONICLE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>	3	<b>4,568,321</b>	<b>4,272,094</b>
Cost of sales		<u>1,779,307</u>	<u>1,708,944</u>
<b>GROSS PROFIT</b>		<b>2,789,014</b>	<b>2,563,150</b>
Distribution and selling costs		<b>584,694</b>	<b>525,124</b>
Administrative expenses		<u>1,756,571</u>	<u>1,771,549</u>
<b>OPERATING PROFIT</b>	4	<b>447,749</b>	<b>266,477</b>
Income and net gains from sale of investments	5	<u>245,395</u>	<u>303,919</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>693,144</b>	<b>570,396</b>
Tax on profit on ordinary activities	6	<u>182,890</u>	<u>140,741</u>
<b>PROFIT FOR THE YEAR</b>		<b>510,254</b>	<b>429,655</b>
Dividend		<u>126,900</u>	<u>110,348</u>
<b>RETAINED PROFIT FOR THE YEAR</b>	18	<u><b>383,354</b></u>	<u><b>319,307</b></u>

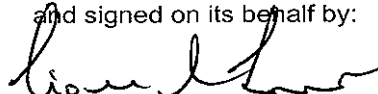
The profit and loss account contains all the gains and losses recognised in the year and in the previous year.

The notes on pages 9 to 15 form an integral part of these financial statements

**JEWISH CHRONICLE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**30 SEPTEMBER 1998**

	Notes	£	1998 £	1997 £
<b>FIXED ASSETS</b>				
Tangible assets	9		383,428	421,624
Investments	10		3,362,767	3,225,192
Copyrights and goodwill			1	1
			<u>3,746,196</u>	<u>3,646,817</u>
<b>CURRENT ASSETS</b>				
Stocks	12	1,392		1,261
Debtors	13	1,225,319		1,073,205
Short term deposits		652,667		536,601
Cash at bank and in hand		18,890		13,418
		<u>1,898,268</u>		<u>1,624,485</u>
<b>CREDITORS: amounts falling due within one year</b>				
Trade creditors		131,077		138,864
Corporation tax		190,507		135,270
Other taxes and social security costs	14	159,145		136,382
Proposed dividend		126,900		110,348
Other creditors		365,284		381,086
Accruals and deferred income	15	194,729		224,122
		<u>1,167,642</u>		<u>1,126,072</u>
<b>NET CURRENT ASSETS</b>			<u>730,626</u>	<u>498,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,476,822</u>	<u>4,145,230</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16		<u>25,603</u>	<u>77,365</u>
<b>NET ASSETS</b>			<u>4,451,219</u>	<u>4,067,865</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	17		191,910	191,910
Capital redemption reserve			95,990	95,990
General reserve	18		4,163,059	3,779,705
<b>SHAREHOLDERS' FUNDS</b>	18		4,450,959	4,067,605
Minority interest	19		260	260
			<u>4,451,219</u>	<u>4,067,865</u>

Approved by the Board on 1 December 1998  
and signed on its behalf by:

 - Chairman

The notes on pages 9 to 15 form an integral part of these financial statements

**JEWISH CHRONICLE LIMITED**  
**BALANCE SHEET**  
**30 SEPTEMBER 1998**

	Notes	£	1998 £	1997 £
<b>FIXED ASSETS</b>				
Tangible assets	9		383,428	421,624
Investments	10		3,362,767	3,225,192
Investments in subsidiaries	11		16,000	16,000
			<u>3,762,195</u>	<u>3,662,816</u>
<b>CURRENT ASSETS</b>				
Stocks	12	1,392		1,261
Debtors	13	1,225,319		1,073,205
Short term deposits		652,667		536,601
Cash at bank and in hand		18,890		13,418
			<u>1,898,268</u>	<u>1,624,485</u>
<b>CREDITORS: amounts falling due within one year</b>				
Trade creditors		131,077		138,864
Amounts due to subsidiary undertakings		190,873		66,180
Corporation tax		156,257		101,807
Other taxes and social security costs	14	159,145		136,382
Proposed dividend		126,900		110,348
Other creditors		365,284		381,086
Accruals and deferred income	15	194,729		224,122
			<u>1,324,265</u>	<u>1,158,789</u>
<b>NET CURRENT ASSETS</b>			<u>574,003</u>	<u>465,696</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,336,198</u>	<u>4,128,512</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16		<u>25,603</u>	<u>77,365</u>
<b>NET ASSETS</b>			<u>4,310,595</u>	<u>4,051,147</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	17		191,910	191,910
Capital redemption reserve			95,990	95,990
General reserve	18		4,022,695	3,763,247
<b>SHAREHOLDERS' FUNDS</b>	18		<u>4,310,595</u>	<u>4,051,147</u>

Approved by the Board on 1 December 1998  
and signed on its behalf by:

 - Chairman

The notes on pages 9 to 15 form an integral part of these financial statements



**JEWISH CHRONICLE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**YEAR ENDED 30 SEPTEMBER 1998**

	Notes	£	1998 £	1997 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21		<b>342,421</b>	<b>438,344</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Investment income			<b>66,055</b>	<b>108,965</b>
<b>TAXATION</b>				
Taxation paid			<b>(118,415)</b>	<b>(88,216)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>				
Purchase of tangible fixed assets		<b>(106,940)</b>		<b>(279,988)</b>
Proceeds of sale of tangible fixed assets		<b>7,000</b>		<b>8,900</b>
Purchase of investments		<b>(104,000)</b>		<b>(1,521,697)</b>
Proceeds of sale of investments		<b>145,765</b>		<b>1,332,989</b>
			<b>(58,175)</b>	<b>(459,796)</b>
<b>EQUITY DIVIDENDS PAID</b>			<b>(110,348)</b>	<b>(95,955)</b>
<b>CASHFLOW BEFORE USE OF LIQUID RESOURCES</b>			<b>121,538</b>	<b>(96,658)</b>
<b>MANAGEMENT OF LIQUID RESOURCES</b>				
Transfers (to)/from short term deposits			<b>(116,066)</b>	<b>93,571</b>
<b>INCREASE/(DECREASE) IN CASH FOR THE YEAR</b>	22		<b>5,472</b>	<b>(3,087)</b>

The notes on pages 9 to 15 form an integral part of these financial statements.

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 SEPTEMBER 1998**

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**1. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS**

- a) The financial statements have been prepared using the historical cost convention and in accordance with applicable accounting standards.
- b) The financial statements incorporate the audited results of the company and its subsidiaries, details of which are shown in note 11. The company has not presented its own profit and loss account as permitted by Section 230 Companies Act 1985.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are as follows:

**a) Stocks**

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

**b) Depreciation**

No depreciation has been provided on freehold land. Other fixed assets in use are depreciated over their estimated useful lives by equal annual instalments based on cost at the following rates:

Long Leasehold buildings	- 2%
Freehold buildings	- 2%
Fixtures, Computers etc	- 25%
Motor vehicles	- 25%

**c) Deferred Taxation**

Deferred taxation is provided on all material timing differences to the extent that it is probable that liabilities or assets will crystallise.

**d) Pension Costs**

Pension costs are charged to the profit and loss account in order to spread the costs over the working lives of employees.

**e) Investments**

Investments are stated at historic cost.

**3. TURNOVER**

Turnover is stated at the invoiced value, excluding VAT, of goods and services supplied to customers outside the Group, less allowances and discounts.

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

<b>4. OPERATING PROFIT</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	140,632	130,208
Auditors' remuneration	16,650	16,150
After crediting:		
Profit on disposal of tangible fixed assets	<u>2,496</u>	<u>5,087</u>
<b>5. INCOME AND NET GAINS FROM SALE OF INVESTMENTS</b>		
Investment income	98,203	95,211
Short term deposit interest	32,665	41,440
Net gains on investment sales	<u>114,527</u>	<u>167,268</u>
	<u>245,395</u>	<u>303,919</u>
<b>6. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
Corporation tax at 31% (1997: 22.5%/32%)	156,950	102,165
Tax credits on UK dividends received	12,115	14,861
Deferred taxation at 31% (1997: 31%)	13,376	23,715
Adjustments in respect of previous years		
Corporation tax	<u>449</u>	<u>-</u>
	<u>182,890</u>	<u>140,741</u>
<b>7. DEFERRED TAXATION</b>		
a) Balance at 1 October 1997	(16,365)	3,752
Transfer from profit and loss account (note 6)	(13,376)	(23,715)
Increase in ACT recoverable	<u>4,138</u>	<u>3,598</u>
<b>Balance at 30 September 1998</b>	<u>(25,603)</u>	<u>(16,365)</u>
b) <b>The balance at 30 September 1998 is represented by:</b>		
Provisions	15,311	27,452
Short term timing differences	43,164	39,178
ACT recoverable	31,725	27,587
Pension scheme actuarial surplus	<u>(115,803)</u>	<u>(110,582)</u>
	<u>(25,603)</u>	<u>(16,365)</u>

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

8. <b>STAFF COSTS</b> (including executive directors)	1998 £	1997 £
Wages and salaries	1,722,398	1,687,060
Social security costs	142,294	139,021
Other pension costs	119,662	124,447
	<u>1,984,354</u>	<u>1,950,528</u>

**Directors Emoluments:**

Aggregate emoluments	<u>199,864</u>	<u>188,652</u>
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In both years two directors had accrued pension benefits under a defined benefit scheme.

The average number of employees (including part-time employees) during the year was:	No.	No.
Management and office	14	14
Editorial	30	30
Selling and distribution	25	26
	<u>69</u>	<u>70</u>

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held independently from those of the company in a separately administered fund with its own Trustees. The contributions to the scheme are determined by a qualified actuary on the basis of a triennial valuation using the projected unit method. The most recent valuation was as at 1 January 1998. The principal actuarial assumption adopted at that valuation was that the rate of return on investments would exceed the increase in pensionable salaries by 2% per annum.

The valuation disclosed that the value of the scheme's assets at that date was £10,720,000 and that there was a surplus of £2,462,000 after allowing for the actuarially calculated liabilities for future benefits. This surplus is being dealt with as an adjustment to the regular cost spread over 10 years being the average remaining service lives of the employees.

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

**9. TANGIBLE FIXED ASSETS**

	Total £	Freehold properties £	Long Leasehold property £	Fixtures, fittings and computers £
Cost:				
1 October 1997	1,103,422	150,543	100,000	852,879
Additions	106,940	-	-	106,940
Disposals	(96,424)	-	-	(96,424)
<b>30 September 1998</b>	<b>1,113,938</b>	<b>150,543</b>	<b>100,000</b>	<b>863,395</b>
Depreciation:				
1 October 1997	681,798	96,738	12,000	573,060
Provision for the year	140,632	3,000	2,000	135,632
Disposals	(91,920)	-	-	(91,920)
<b>30 September 1998</b>	<b>730,510</b>	<b>99,738</b>	<b>14,000</b>	<b>616,772</b>
<b>Net book values:</b>				
<b>30 September 1998</b>	<b>383,428</b>	<b>50,805</b>	<b>86,000</b>	<b>246,623</b>
<i>30 September 1997</i>	<i>421,624</i>	<i>53,805</i>	<i>88,000</i>	<i>279,819</i>

**10. INVESTMENTS**

	1998 £	1997 £
Listed investments at cost (market value 1998 £3,998,303 1997 £4,163,873)	3,210,992	3,073,416
Unlisted investments at cost (Directors' valuation: 1998 £154,586 1997 £155,952)	151,775	151,776
	<b>3,362,767</b>	<b>3,225,192</b>

**11. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

Shares in group companies	<b>16,000</b>	<b>16,000</b>
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Company	Business	% Equity held
Jewish Chronicle Newspaper Limited	Newspaper Publisher	"A" shares 100%
Boundary Enterprises Limited	Dormant	100%

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

	1998 £	1997 £
<b>12. STOCKS</b>	<u>1,392</u>	<u>1,261</u>
<b>13. DEBTORS</b>		
Trade debtors	638,749	506,539
Other debtors, prepayments and accrued income	<u>586,570</u>	<u>566,666</u>
	<u>1,225,319</u>	<u>1,073,205</u>
Other debtors includes pension scheme prepayments to be amortised over a period of greater than 1 year £190,389 (1997 £214,187).		
<b>14. OTHER TAXES AND SOCIAL SECURITY COSTS</b>	1998 £	1997 £
PAYE	37,447	36,645
National insurance	30,787	26,807
VAT	<u>90,911</u>	<u>72,930</u>
	<u>159,145</u>	<u>136,382</u>
<b>15. ACCRUALS AND DEFERRED INCOME</b>		
Accruals	146,326	175,388
Deferred income	<u>48,403</u>	<u>48,734</u>
	<u>194,729</u>	<u>224,122</u>
<b>16. PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Balance 1 October 1997	61,000	153,425
Expenditure during year	(61,000)	(67,035)
Provisions released in the year	-	(25,390)
	-	61,000
Deferred tax (note 7)	<u>25,603</u>	<u>16,365</u>
	<u>25,603</u>	<u>77,365</u>
Made up as follows:-		
(i) Renewals, repairs and maintenance	-	61,000
(ii) Deferred tax	<u>25,603</u>	<u>16,365</u>
	<u>25,603</u>	<u>77,365</u>

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

<b>17. SHARE CAPITAL</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
191,000 Ordinary shares of 1p each	<b>1,910</b>	<b>1,910</b>
284,090 Non-voting Ordinary shares of £1 each	<b>284,090</b>	<b>284,090</b>
	<b><u>286,000</u></b>	<b><u>286,000</u></b>
<b>Issued and Fully paid:</b>		
190,010 Ordinary shares of 1p each	<b>1,900</b>	<b>1,900</b>
190,010 Non-Voting Ordinary shares of £1 each	<b>190,010</b>	<b>190,010</b>
	<b><u>191,910</u></b>	<b><u>191,910</u></b>
<b>18. MOVEMENTS IN RESERVES AND SHAREHOLDERS FUNDS</b>		
	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
<b>a) General Reserve</b>		
Balance 1 October 1997	3,779,705	3,763,247
Transfer from profit and loss account	383,354	259,448
	<b><u>4,163,059</u></b>	<b><u>4,022,695</u></b>
Balance 30 September 1998		
<b>b) Shareholders Funds</b>		
Profit for the year	510,254	386,348
Dividend	126,900	126,900
	<b><u>383,354</u></b>	<b><u>259,448</u></b>
Opening Shareholders Funds	<b><u>4,067,605</u></b>	<b><u>4,051,147</u></b>
Closing Shareholders Funds	<b><u>4,450,959</u></b>	<b><u>4,310,595</u></b>
<b>19. MINORITY INTEREST</b>		
The minority interest represents 26,000 Jewish Chronicle Newspaper Limited "B" shares of 1p each, 99.8% of which are held by the Jewish Chronicle Trust Limited.		
<b>20. HOLDING COMPANY</b>		
The ultimate holding company is The Kessler Foundation, a company which is limited by guarantee and is a registered charity. A charitable donation of £17,500 was paid to the Kessler Foundation during the year.		

**JEWISH CHRONICLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**30 SEPTEMBER 1998**

21. CASHFLOW FROM OPERATING ACTIVITIES	1998 £	1997 £
Operating profit	447,749	266,477
Depreciation charges	140,632	130,208
Profit on sale of tangible fixed assets	(2,496)	(5,087)
Increase in stocks	(131)	(125)
Increase in debtors	(145,431)	(22,803)
(Decrease)/increase in creditors	(36,902)	162,099
Expenditure charged against provisions	(61,000)	(67,035)
Provisions released	-	(25,390)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b><u>342,421</u></b>	<b><u>438,344</u></b>

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	1998 £	1997 £
Increase/(decrease) in cash for the year	5,472	(3,087)
Increase/(decrease) in short term deposits	116,066	(93,571)
Change in net funds	121,538	(96,658)
Net funds at 1 October 1997	550,019	646,677
Net funds at 30 September 1998	<b><u>671,557</u></b>	<b><u>550,019</u></b>

23. ANALYSIS OF CHANGES IN NET FUNDS	At 1 October 1997 £	Cashflow £	At 30 September 1998 £
Cash at bank and in hand	13,418	5,472	18,890
Short term deposits	536,601	116,066	652,667
	<b><u>550,019</u></b>	<b><u>121,538</u></b>	<b><u>671,557</u></b>