Registered no: 120013

South West Wales Publications Limited

Annual report
for the year ended 28 September 1997

South West Wales Publications Limited

Annual report for the year ended 28 September 1997

South West Wales Publications Limited

Directors and Advisors

Directors

D J S Currall
A L Davidson (Chairman)
G H Edwards
E P Glynn
L Morgan
I D Pedley
M P Pelosi
C H Rees
S G Thomas

Bankers

National Westminster Bank plc
PO Box 34
15 Bishopsgate
London
EC2P 2AP

Auditors

Coopers & Lybrand
Princess House
Princess Way
Swansea
SA1 5LH

Secretary and Registered Office

P S Collins
31-32 John Street
London
WC1N 2QB

Solicitors

Foot & Bowden
The Foot & Bowden Building
21 Derry's Cross
Plymouth
Devon
PL1 2SW

Directors' report
for the year ended 28 September 1997

The directors present their annual report and the audited financial statements for the year ended 28 September 1997.

Principal activities

The principal activities of the company are the printing and publishing of newspapers and have remained unchanged since last year.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends

The profit and loss account for the year is set out on page 7.

The directors have recommended the payment of a first interim ordinary dividend of £1,619,660 in respect of the year ended 28 September 1997.

Property values

In the opinion of the directors there were no significant differences between market and book values of property at 28 September 1997.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 10 and 11 to the financial statements.

Suppliers' payment policy

The company has no formal code or standard which deals specifically with the payment of suppliers. However, the company's policy on the payment of all creditors is to ensure that the terms of payment as specified by, and agreed with, the supplier are not exceeded.

Directors' report
for the year ended 28 September 1997 (cont'd)

Directors

The directors of the company who served during the year ended 28 September 1997, all of whom have been directors for the whole of the year ended on that date except where noted, are listed below:

D J S Currall	(appointed 14 April 1997)
A L Davidson (Chairman)	
G H Edwards	
E P Glynn	
M F Gower	(resigned 16 April 1997)
L Morgan	
M P Pelosi	
C H Rees	(appointed 10 June 1997)
J R Scott	(resigned 5 November 1997)
S G Thomas	

On 10 November 1997 I D Pedley was appointed a director of the company.

Directors' interests

Of the directors at 28 September 1997, whose interests in shares and debentures of group companies require to be notified to the company, none had such interests at that date or at 29 September 1996 or later date of appointment.

Employee involvement

The company has maintained its established lines of communication through departmental supervisors so that employees are kept informed about company developments and other matters of concern to them as employees.

Disabled employees

The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing disabled employees and those who have become disabled during the period, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Directors' report
for the year ended 28 September 1997 (continued)

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

Company Secretary

5th December 1997

Statement of directors' responsibilities for preparing the financial statements

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 28 September 1997. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

By order of the board

Company Secretary

5th December 1997

Report of the auditors to the members of South West Wales Publications Limited

We have audited the financial statements on pages 7 to 25.

Respective responsibilities of directors and auditors

As described on page 5 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 28 September 1997 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Swansea 11 December 1997

Profit and loss account for the year ended 28 September 1997

	Notes	1997 £	1996 £
Turnover - continuing operations	2	**14,016,343**	14,284,263
Net operating expenses - continuing operations	3	**10,789,445**	11,636,643
Operating profit - continuing operations		**3,226,898**	2,647,620
Investment income	4	**307,027**	231,844
Profit on ordinary activities before interest - continuing operations		**3,533,925**	2,879,464
Interest payable	5	**59,354**	310,058
Profit on ordinary activities before taxation	3	**3,474,571**	2,569,406
Taxation charge/(credit) on profit on ordinary activities	8	**1,168,918**	(16,246)
Profit on ordinary activities after taxation		**2,305,653**	2,585,652
Dividends	9	**1,619,660**	2,107,600
Retained profit for the year		**685,993**	478,052

Statement of Profit and Loss Account movements

	1997 £	1996 £
At 29 September 1996	**935,579**	457,527
Retained profit for the year	**685,993**	478,052
At 28 September 1997	**1,621,572**	935,579

There have been no recognised gains or losses in the year other than the profits for the year disclosed above.

Statement of historical cost profits and losses for the year ended 28 September 1997

	1997 £	1996 £
Profit on ordinary activities before taxation	**3,474,571**	2,569,406
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on revalued amounts	**2,111**	2,111
Historical cost profit on ordinary activities before taxation	**3,476,682**	2,571,517
Historical cost profit for the year retained after tax and dividends	**688,104**	480,163

Balance sheet
at 28 September 1997

	Notes	1997	1996
		£	£
Fixed assets			
Tangible assets	10	5,370,400	5,686,426
Investments	11	260,619	320,619
		5,631,019	6,007,045
Current assets			
Stocks	12	75,359	108,818
Debtors	13	2,263,926	2,780,652
Cash at bank and in hand		432,284	420,951
		2,771,569	3,310,421
Creditors: amounts falling due within one year	14	4,845,599	6,487,941
Net current (liabilities)		(2,074,030)	(3,177,520)
Total assets less current liabilities		3,556,989	2,829,525
Creditors: amounts falling due after more than one year	15	1,244,536	1,300,795
Provisions for liabilities and charges	16 & 17	265,349	167,619
		1,509,885	1,468,414
Net assets		2,047,104	1,361,111
Capital and reserves			
Called up share capital	19	36,500	36,500
Share premium account	20	22,135	22,135
Revaluation reserve	21	366,897	366,897
Profit and loss account (page 7)		1,621,572	935,579
Equity shareholders' funds	22	2,047,104	1,361,111

The financial statements on pages 7 to 25 were approved by the board of directors on 5th December 1997 and were signed on its behalf by:

Director

Notes to the financial statements for the year ended 28 September 1997

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of certain fixed assets.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Plant, equipment and machinery	5-25	(12½% average)
Freehold buildings	2-9	
Leasehold land and buildings	2-5	

Freehold land is not depreciated.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Notes to the financial statements for the year ended 28 September 1997 (continued)

1 Principal accounting policies (continued)

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Where assets are financed by leasing agreements which give rights approximately to ownership, the assets are treated as if they had been purchased. The present value of minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding leasing commitment is included in obligations under finance lease. Rentals payable are apportioned between interest, which is charged to the profit and loss account and capital, which reduces the outstanding commitment.

Rentals payable relating to all other leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension scheme arrangements

The cost of providing pensions is calculated using actuarial valuation methods which reflect the long-term cost of providing pensions.

The amount charged to the profit and loss account is calculated so as to produce a substantially level percentage of the current and future pensionable payroll. Variations from the regular cost so calculated are allocated to the profit and loss account over the average remaining service lives of employees.

The company provides no other post retirement benefits to its employees.

Cash flow statement

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and the cash flows of the company are included in the consolidated cash flow statement of Daily Mail and General Trust plc. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 from publishing a cash flow statement.

Notes to the financial statements for the year ended 28 September 1997 (continued)

2 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied and is stated after the deduction of trade discounts.

Turnover consists entirely of sales made in the United Kingdom.

3 Net operating expenses and profit before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting):

	1997 £	1996 £
Continuing operations		
Raw materials and consumables	**1,971,097**	2,495,721
Other external charges	**562,152**	558,971
Staff costs (see note 7)	**4,579,049**	4,344,269
Depreciation		
Tangible fixed assets owned by the company	**890,822**	865,813
Tangible fixed assets held under finance lease	**51,900**	51,900
Other operating charges	**2,660,848**	3,017,285
Auditors' remuneration		
Audit fees	**26,099**	13,478
Fees for non audit services	**6,585**	1,831
Reorganisation and redundancy costs	**45,732**	285,348
Rent payable in respect of operating leases		
Hire of plant and machinery	**9,059**	16,749
(Profit) on disposal of tangible fixed assets	**(13,898)**	(14,722)
	10,789,445	11,636,643

Notes to the financial statements for the year ended 28 September 1997 (continued)

4 Investment income

	1997	1996
	£	£
Dividend income from subsidiary undertakings	247,673	167,054
Interest receivable	59,354	64,790
	307,027	231,844

5 Interest payable

	1997	1996
	£	£
Due to group undertakings on long term loan	-	245,268
On finance leases	59,354	64,790
	59,354	310,058

Notes to the financial statements for the year ended 28 September 1997 (continued)

6 Directors' remuneration

In respect of all directors

	1997	1996
	£	£
Aggregate emoluments (including benefits)	**312,894**	220,765
Pension scheme contributions	**31,174**	25,729
Compensation for loss of office	-	30,000
Pensions to former directors	**873**	541
	344,941	277,035

In respect of the highest paid director

	1997	1996
	£	£
Aggregate emoluments (including benefits)	**65,826**	59,960
Defined benefit pension schemes:		
- Accrued pension benefit	**18,598**	

Included within the aggregate emoluments figure for all directors above are performance related bonuses payable to certain directors by Northcliffe Newspapers Group Limited, the parent company.

Of the directors who received emoluments during the year, retirement benefits are accruing to six directors at 28 September 1997 under defined benefit pension schemes.

Notes to the financial statements for the year ended 28 September 1997 (continued)

7 Employee information

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

	1997 Number	1996 Number
By activity		
Editorial	**74**	71
Advertising	**61**	61
Production	**80**	68
Administration	**60**	56
	275	256

	£	£
Staff costs (for the above persons)		
Wages and salaries	**4,063,508**	3,876,812
Social security costs	**308,210**	288,430
Other pension costs (see note 18)	**207,331**	179,027
	4,579,049	4,344,269

8 Taxation charge/(credit) on profit on ordinary activities

	1997 £	1996 £
United Kingdom corporation tax at 32% (1996: 33%)		
Current	**1,071,188**	-
Deferred	**98,890**	-
(Over) provision in respect of prior years	**(1,160)**	(16,246)
	1,168,918	(16,246)

For the previous year ended 29 September 1996, the company received free corporation tax group relief.

9 Dividends

	1997 £	1996 £
Dividend on equity shares:		
First interim proposed (1996: paid) on ordinary shares	**1,619,660**	2,107,600

Notes to the financial statements for the year ended 28 September 1997 (continued)

10 Tangible fixed assets

	Freehold and long leasehold land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 29 September 1996	1,159,144	8,211,424	466,380	362,908	10,199,856
Additions	47,725	421,887	106,273	30,408	606,293
Disposals	-	(1,467,638)	(49,881)	(16,281)	(1,533,800)
Group transfers	-	-	45,368	-	45,368
At 28 September 1997	**1,206,869**	**7,165,673**	**568,140**	**377,035**	**9,317,717**
Depreciation					
At 29 September 1996	66,483	4,016,877	272,211	157,859	4,513,430
Charge for year	46,831	753,961	97,540	44,390	942,722
Disposals	-	(1,467,338)	(49,879)	(16,282)	(1,533,499)
Group transfers	-	-	24,664	-	24,664
At 28 September 1997	**113,314**	**3,303,500**	**344,536**	**185,967**	**3,947,317**
Net book value					
At 28 September 1997	**1,093,555**	**3,862,173**	**223,604**	**191,068**	**5,370,400**
At 29 September 1996	1,092,661	4,194,547	194,169	205,049	5,686,426

Cost or valuation at 28 September 1997 is represented by:

	£	£	£	£	£
Valuation	1,095,000	-	-	-	1,095,000
Cost	111,869	7,165,673	568,140	377,035	8,222,717
	1,206,869	**7,165,673**	**568,140**	**377,035**	**9,317,717**

The net book value of tangible fixed assets includes an amount of £519,000 (1996: £570,900) in respect of assets held under finance leases.

At 2 October 1994 land and buildings were revalued at open market valuation for existing use by Edward Rushton, Son & Kenyon Limited, an independent firm of international valuers and surveyors.

Notes to the financial statements for the year ended 28 September 1997 (continued)

10 Tangible fixed assets (continued)

The net book value of freehold and long leasehold land and buildings comprise:

	1997	1996
	£	£
Freeholds	**120,000**	120,000
Long leaseholds	**973,555**	972,661
	1,093,555	1,092,661

If the freehold and long leasehold land and buildings had not been revalued they would have been included at the following amounts:

	1997	1996
	£	£
Historical cost	1,134,093	1,086,369
Depreciation based on cost	384,617	339,897
	749,476	746,472

11 Fixed asset investments

These represent shares held in, and loans to, various unlisted companies in the UK.

The company does not prepare group accounts as it is a wholly owned subsidiary of a company incorporated in Great Britain, which prepares consolidated financial statements drawn up to the same date. Details are included in note 25 to these financial statements.

Except where stated, all the subsidiaries listed below have ordinary shares of £1 each and are incorporated in Great Britain.

Notes to the financial statements for the year ended 28 September 1997 (continued)

11 Fixed asset investments (continued)

The company's investments in subsidiaries are stated at cost less provision for permanent diminution in value.

	Shareholdings in subsidiaries	Loans to subsidiaries	Total
	£	£	£
Cost			
At 29 September 1996 and			
28 September 1997	**260,619**	**60,000**	**320,619**
Amounts repaid			
At 29 September 1996	-	-	-
Repaid during the year	-	60,000	60,000
At 28 September 1997	**-**	**60,000**	**60,000**
Net book value			
At 28 September 1997	**260,619**	**-**	**260,619**
At 29 September 1996	260,619	60,000	320,619

Shares in subsidiary undertakings comprise the cost of investments in those companies. In the opinion of the directors, there has been no permanent diminution in the value of the investments.

Name of subsidiary undertaking	Country of registration	Description and amount of shares held	Proportion of nominal value of issued shares held
The Journal Company Limited	England	16,490 ordinary shares of £1 each	99.94%
Llanelli Star Limited	England	2,000 ordinary shares of £1 each	100.00%
Auto Garages (Northern) Limited	England	7,500 ordinary shares of £1 each	50.00%

The principal activity of both The Journal Company Limited and Llanelli Star Limited is the publishing of newspapers. The other company did not trade during the year.

Notes to the financial statements for the year ended 28 September 1997 (continued)

12 Stocks

	1997 £	1996 £
Raw materials and consumables	**75,359**	108,818

13 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	**1,585,007**	1,245,565
Amounts owed by parent and fellow subsidiary undertakings	**25,453**	12,522
Amounts owed by subsidiary undertakings	**274,018**	716,069
Other debtors	**44,976**	47,886
Prepayments and accrued income	**51,083**	64,656
Dividends receivable	**247,673**	167,054
Pensions prepayment	**35,716**	-
Advance corporation tax recoverable	**-**	526,900
	2,263,926	2,780,652

14 Creditors: amounts falling due within one year

	1997 £	1996 £
Trade creditors	**743,424**	738,048
Corporation tax	**1,071,188**	-
Advance corporation tax	**-**	526,900
Other taxation and social security costs	**332,097**	120,893
Obligations under finance leases	**56,259**	50,630
Accruals and deferred income	**269,732**	312,946
Dividends payable	**1,619,660**	-
Amounts owed to parent and fellow subsidiary undertakings	**229,687**	4,489,664
Amounts owed to subsidiary undertakings	**523,552**	248,860
	4,845,599	6,487,941

Notes to the financial statements for the year ended 28 September 1997 (continued)

15 Creditors: amounts falling due after more than one year

	1997	1996
	£	£
Loan from immediate parent company	**500,000**	500,000
Obligations under finance lease	**744,536**	800,795
	1,244,536	1,300,795

Loan from immediate parent company

The long term loan from the immediate parent company represents a loan from Northcliffe Newspapers Group Limited. The loan carries no interest and is repayable on 366 days notice but not after 30 September 1999. As at 28 September 1997 no such notice had been received by the company.

Obligations under finance lease

The future minimum lease payments to which the company is committed in respect of obligations under finance lease are as follows:

	1997	1996
	£	£
In one year or less	**56,259**	50,630
Between one and two years	**62,513**	56,259
Between two and five years	**232,414**	209,161
Over five years	**449,609**	535,375
	800,795	851,425

Notes to the financial statements for the year ended 28 September 1997 (continued)

16 Deferred taxation

Deferred taxation provided in the financial statements, and the amount unprovided of the total potential liability, are as follows:

	Amount provided		Amount unprovided	
	1997	1996	**1997**	1996
	£	£	**£**	£
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	**119,840**	22,110	**230,945**	462,436
Other	**(2,970)**	(2,970)	**(45,155)**	(59,662)
	116,870	19,140	**185,790**	402,774

The movement on the provision for deferred taxation is as follows:

	£
At 29 September 1996	19,140
Charge to profit and loss account	97,730
At 28 September 1997	**116,870**

No provision has been made for the contingent liability for taxation which might arise on the revaluation surplus if the land and buildings were disposed of for the amount at which they have been revalued. Most of the properties are occupied for trading purposes and in the event of sale would be eligible for "roll-over" relief. The directors are therefore of the opinion that the likelihood of any material liability to taxation arising is remote and therefore a potential liability has not been quantified.

17 Other provisions for liabilities and charges

	General
	£
At 29 September 1996 and **28 September 1997**	**148,479**

Notes to the financial statements for the year ended 28 September 1997 (continued)

18 Pension arrangements

The Company operates group pension schemes under which contributions are paid by the employer and employees, and are based on pension costs across group as a whole.

The schemes are defined benefit providing benefits based on final pensionable salary. The assets of the funds are held independently from the Company's finances and are administered by Trustees. Pension costs are assessed on the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation of these funds was at 31 March 1995. The assumptions having the most significant effect on the results of the valuations are that prices would increase by 4.5% per annum, that the growth of dividend income would also be 4.5% per annum, that pensionable salaries would increase at the rate of 6.5% per annum and that present and future pensions would increase, in most cases, by 4.5% per annum.

The pension charge for the year ended 28 September 1997 was £207,331 (1996: £179,027). An amount of £35,716 (1996: £Nil) is included under debtors representing the excess of contributions paid over the pension funding charged. In addition, an amount of £Nil (1996: £7,785) is included under accruals representing the shortfall of contributions paid over the pension funding charged.

The market value of the principal funds' (The Harmsworth Pension Scheme and The Harmsworth Senior Executive Pension Fund) assets was in the order of £197 million as at 31 March 1995. The actuarial value of those assets represented 106% of the value of benefits that had accrued to members, after allowing for benefit improvements expected to be granted to members following the valuation. The contribution rate paid by the Company and employees for contributory schemes was 5.5% until 31 March 1996. The Company's contributions to these schemes increased from that date to 11% for the following three years.

Over the estimated average service life of employees the pension cost to the Company of its principal schemes, is estimated to represent an average of 9% of pensionable salaries.

Notes to the financial statements for the year ended 28 September 1997 (continued)

19 Called up share capital

	1997	1996
	£	£
Authorised		
40,000 ordinary shares of £1 each	**40,000**	40,000
Allotted, called up and fully paid		
36,500 ordinary shares of £1 each	**36,500**	36,500

20 Share premium account

	1997	1996
	£	£
At 29 September 1996 and 28 September 1997	**22,135**	22,135

21 Revaluation reserve

	1997	1996
	£	£
At 29 September 1996 and 28 September 1997	**366,897**	366,897

22 Reconciliation of movements in equity shareholders' funds

	1997	1996
	£	£
Profit on ordinary activities after taxation	**2,305,653**	2,585,652
Dividends	**1,619,660**	2,107,600
Retained profit for the financial year	**685,993**	478,052
Opening equity shareholders' funds	**1,361,111**	883,059
Closing equity shareholders' funds	**2,047,104**	1,361,111

Notes to the financial statements for the year ended 28 September 1997 (continued)

23 Capital commitments

	1997 £	1996 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-

24 Contingent liabilities

South West Wales Publications Limited, as part of an interest set-off arrangement, has guaranteed the overdraft facilities of a number of fellow subsidiaries of the Daily Mail and General Trust Group.

The maximum liability under the guarantee is limited to the credit balances in those bank accounts which are part of the interest set-off arrangement together with the proceeds of any items in the course of collection for the credit of such bank accounts. At 28 September 1997 the potential liability was £470,788 (29 September 1996: £487,995).

25 Ultimate holding company and controlling party

The company is a wholly owned subsidiary of Northcliffe Newspapers Group Limited.

The directors regard the ultimate holding company as Rothermere Continuation Limited, a company incorporated in Bermuda. The ultimate controlling party is The Viscount Rothermere, the Chairman of Daily Mail and General Trust plc.

The largest and smallest group of which the company is a member and for which Group Accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the Report and Accounts are available from:

The Company Secretary
Daily Mail and General Trust plc
Northcliffe House
2 Derry Street
Kensington
London W8 5TT

Notes to the financial statements for the year ended 28 September 1997 (continued)

26 Related party transactions

The Company has taken advantage of the exemption under FRS 8 Related Party Disclosures not to disclose related party transactions between subsidiaries. The following disclosures are required under FRS 8.

Transactions with Directors

There were no material transactions with Directors, except for those relating to remuneration, disclosed on page 14 (note 6).