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**WALTER AINSBURY & SON LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 1997**



**WALTER AINSBURY & SON LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997**

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# **WALTER AINSBURY & SON LIMITED**

**COMPANY INFORMATION**  
**AS AT 30 NOVEMBER 1997**

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## **DIRECTORS**

D Bingham  
D J Palmer  
N G Minay

## **SECRETARY**

N G Minay

## **REGISTERED OFFICE**

75-79 Station Road  
Swinton  
Manchester  
M27 6GR

## **REGISTERED NUMBER**

424757

## **BUSINESS ADDRESS**

75-79 Station Road  
Swinton  
Manchester  
M27 6GR

## **AUDITORS**

Hurst & Company  
Chartered Accountants &  
Registered Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD

## **PRINCIPAL BANKERS**

Royal Bank of Scotland PLC  
151 Chorley Road  
Swinton  
Manchester

# **WALTER AINSBURY & SON LIMITED**

## **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the year ended 30 November 1997.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review was that of insurance agents and brokers.

### **REVIEW OF THE BUSINESS**

The net profit after providing for taxation amounted to £77,439.

The directors consider that the state of affairs of the company are satisfactory.

### **DIVIDENDS**

The directors have paid an interim dividend during the year amounting to £24,000.

### **FIXED ASSETS**

The changes in fixed assets are summarised in note 10 to the financial statements. No depreciation is provided on the freehold land and buildings as the directors, after careful consideration, are of the opinion that the economic lives of these properties and their residual values, excluding inflation, are such that their depreciation is not significant. The residual values of the properties are regularly reviewed in order to identify any permanent diminution in value which would be charged to the profit and loss account.

### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		<b>Number of Shares</b>	
		<b>1997</b>	<b>1996</b>
D Bingham	Ordinary Shares of £1 each	334	334
D J Palmer	Ordinary shares of £1 each	333	333
N G Minay	Ordinary Shares of £1 each	1	1

During the year D Bingham retired by rotation as a Director of the Company and was reappointed on 19 August 1997.

### **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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 maintaining 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.

# **WALTER AINSBURY & SON LIMITED**

## **DIRECTORS' REPORT**

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### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year, the company made charitable contributions totalling £473 of which £25 was to a national charity. The company did not make any political donations.

### **CLOSE COMPANY**

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

### **AUDITORS**

The auditors, Hurst & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By order of the board:



.....  
N G Minay  
Secretary

Approved by the board: 22 May 1998

# **WALTER AINSBURY & SON LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS**

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We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and on the basis of accounting policies set out on pages 8 and 9.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

As described in the directors' report, 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 as to whether 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 as at 30 November 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Hurst & Company*

Hurst & Company  
Chartered Accountants &  
Registered Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD

*22 May 1998*

**WALTER AINSBURY & SON LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 1997**

	Notes	1997 £	1996 £
<b>TURNOVER</b>		621,600	557,916
Administrative expenses		531,534	519,350
		90,066	38,566
Other operating income		-	500
<b>OPERATING PROFIT</b>	2	90,066	39,066
Investment income and interest receivable	3	13,677	11,297
Interest payable and similar charges	4	(5,045)	(8,180)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		98,698	42,183
Tax on profit on ordinary activities	7	(21,259)	(12,478)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		77,439	29,705
Dividends	8	(24,000)	(24,000)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	19	53,439	5,705

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**WALTER AINSBURY & SON LIMITED****BALANCE SHEET  
AT 30 NOVEMBER 1997**

	Notes	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Intangible assets	9		2,771		3,695
Tangible assets	10		126,317		143,842
Investments	11		3,972		3,972
			<u>133,060</u>		<u>151,509</u>
<b>CURRENT ASSETS</b>					
Debtors	12	100,793		103,327	
Cash at bank and in hand		252,569		193,142	
		<u>353,362</u>		<u>296,469</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(197,066)		(199,548)	
<b>NET CURRENT ASSETS</b>			<u>156,296</u>		<u>96,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>289,356</u>		<u>248,430</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		(38,633)		(51,146)
<b>NET ASSETS</b>			<u>250,723</u>		<u>197,284</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		1,000		1,000
Other reserves	18		137		137
Profit and loss account	19		249,586		196,147
<b>TOTAL SHAREHOLDERS' FUNDS</b>	20		<u>250,723</u>		<u>197,284</u>

The financial statements were approved by the board of directors on .... 22 May 1998 .....  
and signed on its behalf by:

D Bingham

*D Bingham*

) Directors

D J Palmer

*D J Palmer*

The notes on pages 8 to 17 form part of these financial statements.



**WALTER AINSBURY & SON LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 1997**

	Notes	1997 £	1996 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	2	112,976	98,272
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	21	8,632	3,117
<b>TAXATION</b>	21	(12,254)	(9,576)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	21	(7,757)	5,423
<b>EQUITY DIVIDENDS PAID</b>		(24,000)	(24,000)
Cash inflow before use of liquid resources and financing		77,597	73,236
<b>FINANCING</b>	21	(17,514)	(70,498)
<b>INCREASE IN CASH IN THE YEAR</b>		60,083	2,738

**RECONCILIATION OF NET CASH FLOW TO  
MOVEMENT IN NET FUNDS**

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<b>INCREASE IN CASH IN THE YEAR</b>	60,083	2,738
Cash outflow from decrease in debt and lease financing	17,514	70,498
Change in net funds resulting from cash flows	77,597	73,236
New finance leases	-	(47,491)
Movement in net funds in the year	77,597	25,745
Net funds at 1 December 1996	121,921	96,176
Net funds at 30 November 1997	199,518	121,921

The notes on pages 8 to 17 form part of these financial statements.

## **WALTER AINSBURY & SON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1997**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985. They have also been prepared in accordance with applicable accounting standards.

The effect of events relating to the year ended 30 November 1997 which occurred before the date of approval of the financial statements by the board of directors have been included to the extent required to show a true and fair view of the state of affairs at 30 November 1997 and of the results for the year then ended.

The principal accounting policies adopted by the company in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

##### **Turnover**

Turnover represents total commissions receivable and policy changes fees.

##### **Goodwill**

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Depending on the circumstances of each acquisition, goodwill is either set off directly against reserves or amortised through the profit and loss account over the directors' estimate of its estimated economic life, which in this case is five years.

##### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer Equipment	25% straight line
Motor Vehicles	25% reducing balance
Fixtures and Fittings	20% reducing balance

##### **Where zero depreciation of freehold buildings is appropriate**

No depreciation is provided on the freehold land and buildings as the directors, after careful consideration, are of the opinion that the economic lives of these properties and their residual values, excluding inflation, are such that their depreciation is not significant. The residual values of the properties are regularly reviewed in order to identify any permanent diminution in value which would be charged to the profit and loss account.

##### **Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

##### **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 estimated useful lives, whichever is the shorter. Future instalments under such leases, net of finance charges, are included within creditors. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

All other leases are accounted for as operating leases and the rental charges to the profit and loss account on a straight line basis over the life of the lease.

# **WALTER AINSBURY & SON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1997**

### **1. STATEMENT OF ACCOUNTING POLICIES - (continued)**

#### **Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

### **2. OPERATING PROFIT**

#### **Operating profit is stated:**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>(a) After charging:</b>		
Depreciation of fixed assets	22,130	31,933
Equipment leasing	604	604
Amortisation of intangible assets	924	923
Auditors' remuneration	5,405	5,170

#### **(b) Reconciliation of operating profit to net cash inflow from operating activities**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Operating profit	90,066	39,066
Depreciation	22,130	31,933
Amortisation	924	923
Decrease in debtors	2,534	31
Decrease in creditors	(2,678)	26,319
<b>Net cash inflow from operating activities</b>	<b>112,976</b>	<b>98,272</b>

### **3. INVESTMENT INCOME AND INTEREST RECEIVABLE**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Interest received and receivable</b>		
Bank interest	6,876	7,443
Other interest	6,801	3,854
	<b>13,677</b>	<b>11,297</b>

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	-	3,307
Lease finance charges and hire purchase interest	3,236	3,058
Other interest	1,809	1,815
	<b>5,045</b>	<b>8,180</b>

**WALTER AINSBURY & SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997****5. INFORMATION ON DIRECTORS AND EMPLOYEES**

	<b>1997 £</b>	<b>1996 £</b>
<b>Staff costs</b>		
Wages and salaries	318,596	284,599
Social security costs	30,690	29,015
Other pension costs	11,905	11,350
	<u>361,191</u>	<u>324,964</u>

	<b>1997 No.</b>	<b>1996 No.</b>
The average number of employees during the year was made up as follows:		
Direct	14	13
Administration	7	7
	<u>21</u>	<u>20</u>

	<b>1997 £</b>	<b>1996 £</b>
<b>Directors' emoluments</b>		
Remuneration for management services	125,178	115,257
Pension contributions to money purchase schemes	10,495	9,577
	<u>135,673</u>	<u>124,834</u>

	<b>1997 No.</b>	<b>1996 No.</b>
The number of directors to whom retirement benefits are accruing under the following types of pension schemes in respect of qualifying services:		
Money purchase	<u>3</u>	<u>3</u>

	<b>1997 £</b>	<b>1996 £</b>
<b>Details of highest paid director's emoluments</b>		
Emoluments (excluding pension contributions)	47,322	45,648
Company contributions to money purchase pension schemes	5,887	5,637
	<u>53,209</u>	<u>51,285</u>

# **WALTER AINSBURY & SON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1997**

### **6. PENSION COSTS**

#### **Defined contribution scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,905 (1996:£11,350).

### **7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1997 £</b>	<b>1996 £</b>
The taxation charge comprises:		
UK Corporation tax at 22% (1996 - 24.3%)	21,428	12,423
Adjustment in respect of prior years	(169)	55
	<u>21,259</u>	<u>12,478</u>

### **8. DIVIDENDS PAID OR PROPOSED**

	<b>1997 £</b>	<b>1996 £</b>
On Ordinary Shares:		
Interim dividend paid	<u>24,000</u>	<u>24,000</u>

### **9. INTANGIBLE FIXED ASSETS**

	<b>Purchased Brokerage £</b>
<b>Cost:</b>	
1 December 1996 and at 30 November 1997	<u>4,618</u>
<b>Amortisation:</b>	
At 1 December 1996	923
Charge for year	924
At 30 November 1997	<u>1,847</u>
<b>Net book value:</b>	
At 30 November 1997	<u>2,771</u>
At 30 November 1996	<u>3,695</u>

# **WALTER AINSBURY & SON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1997**

### **10. TANGIBLE FIXED ASSETS**

	Land and buildings	Computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>(a) Cost:</b>					
At 1 Dec. 96	68,493	101,876	80,495	72,790	323,654
Additions	-	899	3,706	-	4,605
At 30 Nov. 97	68,493	102,775	84,201	72,790	328,259
<b>Depreciation:</b>					
At 1 Dec. 96	-	72,918	61,075	45,819	179,812
Charge for year	-	10,763	4,625	6,742	22,130
At 30 Nov. 97	-	83,681	65,700	52,561	201,942
<b>Net book value:</b>					
At 30 Nov. 97	68,493	19,094	18,501	20,229	126,317
At 30 Nov. 96	68,493	28,958	19,420	26,971	143,842

	1997 £	1996 £
<b>(b) Analysis of net book value of land and buildings:</b>		
Freehold	68,493	68,493

**(c)** Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book values:		
Computer equipment	18,420	27,630
Motor vehicles	10,553	14,070
	28,973	41,700
Depreciation charge for the year:		
Computer equipment	9,210	9,210
Motor vehicles	3,517	4,680
	12,727	13,890

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**WALTER AINSBURY & SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997****11. INVESTMENTS**

Cost or valuation:	Beginning and end of year £
Other investments	3,972

**Other investments other than loans****Shares:**

	Book value 1997 £	Market value 1997 £	Book value 1996 £	Market value 1996 £
Unlisted	3,972	3,972	3,972	3,972

**12. DEBTORS**

	1997 £	1996 £
Trade debtors	89,090	97,865
Other debtors	1,120	-
Prepayments and accrued income	10,583	5,462
	100,793	103,327

**13. CREDITORS: amounts falling due within one year**

	1997 £	1996 £
Bank loans and overdrafts	3,253	3,909
Net obligations under finance leases and hire purchase contracts	11,165	16,166
Trade creditors	131,176	139,782
Corporation tax	15,428	6,423
Other taxes and social security costs	7,870	7,893
Other creditors	1,376	-
Accruals and deferred income	26,798	25,375
	197,066	199,548

**WALTER AINSBURY & SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997****14. CREDITORS: amounts falling due after more than one year**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Loans	18,846	20,195
Net obligations under finance leases and hire purchase contracts	19,787	30,951
	<u>38,633</u>	<u>51,146</u>

**15. BORROWINGS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	3,253	3,909
Between one and two years	3,253	3,253
Between two and five years	9,755	9,755
After five years	5,840	7,187
	<u>22,101</u>	<u>24,104</u>
Wholly repayable within five years	<u>16,261</u>	<u>16,917</u>
Included in current liabilities	<u>3,253</u>	<u>3,909</u>

Included in bank loans and overdrafts is a building society mortgage, with £3,253 (1996 £3,253) due within one year and £18,846 (1996 £20,195) due after more than one year. The mortgage is a capital and interest mortgage and is repayable by instalments over a period of greater than five years. It is secured on the freehold property of the company. The rate of interest is variable as determined by the building society's lending rates. The rates charged during 1997 ranged from 7.29% and 8.70%.

**16. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</b>		
Within one year or on demand	11,165	16,166
Between one and two years	9,498	16,166
Between two and five years	10,290	14,785
	<u>30,953</u>	<u>47,117</u>
Included in current liabilities	<u>(11,165)</u>	<u>(16,166)</u>
	<u>19,788</u>	<u>30,951</u>



**WALTER AINSBURY & SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997****17. SHARE CAPITAL**

	<b>1997 £</b>	<b>1996 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

**18. CAPITAL RESERVE**

	<b>1997 £</b>	<b>1996 £</b>
Balance at beginning and end of year	<u>137</u>	<u>137</u>

**19. PROFIT AND LOSS ACCOUNT**

	<b>1997 £</b>	<b>1996 £</b>
Retained profit at 1 December 1996	196,147	190,442
Profit for the year	<u>53,439</u>	<u>5,705</u>
Retained profit at 30 November 1997	<u>249,586</u>	<u>196,147</u>

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1997 £</b>	<b>1996 £</b>
<b>Profit for the financial year</b>	77,439	29,705
Dividends	<u>(24,000)</u>	<u>(24,000)</u>
<b>Net addition to shareholders' funds</b>	53,439	5,705
Opening shareholders' funds	<u>197,284</u>	<u>191,579</u>
<b>Closing shareholders' funds</b>	<u>250,723</u>	<u>197,284</u>
<b>Represented by:-</b>		
Equity interests	<u>250,723</u>	<u>197,284</u>

**WALTER AINSBURY & SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997****21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	1997 £	1996 £
<b>Returns on investments and servicing of finance</b>		
Interest received	13,677	11,297
Interest paid	(1,809)	(5,122)
Interest element of hire purchase contracts	(1,100)	(1,100)
Interest element of finance lease rental payments	(2,136)	(1,958)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<u>8,632</u>	<u>3,117</u>
<b>Taxation</b>		
Corporation tax paid	<u>(12,254)</u>	<u>(9,576)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(1,118)	(3,500)
Purchase of tangible fixed assets	(4,605)	9,601
Purchase of other investments	(2,034)	(678)
<b>Net cash outflow from capital expenditure and financial investment</b>	<u>(7,757)</u>	<u>5,423</u>
<b>Financing</b>		
Repayments of long-term loans	(1,349)	(55,124)
Repayments of capital element of hire purchase contracts	(6,667)	(6,667)
Repayments of capital element of finance lease rental payments	(9,498)	(8,707)
<b>Net cash outflow from financing</b>	<u>(17,514)</u>	<u>(70,498)</u>

**22. ANALYSIS OF NET FUNDS**

	1996 £	Cash flow £	1997 £
Cash at bank and in hand	193,142	59,427	252,569
Bank overdraft	(656)	656	-
Debt due within one year	(3,253)	-	(3,253)
Debt due after one year	(20,195)	1,349	(18,846)
Finance leases	(47,117)	16,165	(30,952)
	<u>121,921</u>	<u>77,597</u>	<u>199,518</u>

## **WALTER AINSBURY & SON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1997**

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#### **23. REVENUE COMMITMENTS**

At year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>1997</b>	<b>1996</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
More than one year and less than five years	-	-	604	604

#### **24. CONTINGENT LIABILITIES**

The company has a contingent liability in respect of commission received on indemnity terms which may be claimed back if clients cancel policies. During the year clawbacks totalled £2,522 (1996 £4,253).

#### **25. CONTROL**

The company is under the ultimate control of D Bingham & DJ Palmer by virtue of their respective 33.4% and 33.3% shareholdings.