

Company Number: 687831

TERRAPIN LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED  
25 SEPTEMBER 1994



TERRAPIN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

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Company Registration Number: 687831

Registered Office: South House  
Bond Avenue  
Milton Keynes  
MK1 1JJ

Directors: P M Cheshire  
P T Gill  
T Mason  
M G McLellan  
G W M Orr  
N S Whitehouse

Secretary: M P Holiday

Bankers: Lloyds Bank Plc  
Central Milton Keynes

Solicitors: Jansons  
London  
  
Fennemores  
Central Milton Keynes

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
Central Milton Keynes

TERRAPIN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

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## **TERRAPIN LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the 52 weeks ended 25 September 1994.

#### **Principal activities**

The company is principally engaged in the design, manufacture and construction of buildings and building components for sale, lease and contract hire.

#### **Results and dividends**

The profit for the period after taxation amounted to £148,400. The directors do not recommend payment of a dividend and the profit has been transferred to reserves.

#### **Business review**

The attached accounts show the results for the first trading period in which all the above activities have been undertaken by this Terrapin Group subsidiary following the Group's reorganisation which was explained in detail in the Directors' Report included as part of the Financial Statements for the year ended 26 September 1993.

The results show an increase in turnover and profit compared with the consolidated results of the respective subsidiaries for the previous year.

In view of the poor trading conditions which still prevail in the building industry, further steady progress will depend on sustained growth in the national economy.

#### **Research and development**

The company carries out research and development to ensure that its products remain competitive and, where appropriate, utilise the latest technologies.

#### **Directors**

The directors in office at the end of the year are listed overleaf. All served throughout the year, having been appointed to the Board on 26 September 1993 and this appointment confirmed at the 1994 Annual General Meeting. Messrs Cheshire and Orr retire by rotation and being eligible offer themselves for re-election.

TERRAPIN LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors (continued)

No director had any interest in the shares of the company at 27 September 1993 or at 25 September 1994.

The interests of the directors in the shares of the parent undertaking as at 27 September 1993 and at 25 September 1994 were as follows:

	27 September 1993 and 25 September 1994 Ordinary shares
P M Cheshire	220
P T Gill	4
T Mason	50
M G McLellan	100
G W M Orr	} Per parent undertaking's financial statements
N S Whitehouse	

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial period 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:

- i select suitable accounting policies and then apply them consistently;
- ii make judgements and estimates that are reasonable and prudent;
- iii state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- iv 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TERRAPIN LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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**Fixed assets**

Additions to fixed assets in the year totalled £93,606, with £537,746 being added to components held for hiring.

The net book amount of fixed assets sold or scrapped during the year was £165,496.

**Auditors**

A resolution concerning the re-appointment of Grant Thornton, who offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985, will be submitted to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



M P Holiday  
Secretary

10 February 1995

REPORT OF THE AUDITORS  
TO THE DIRECTORS OF TERRAPIN LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 21 together with the full financial statements of Terrapin Limited prepared under section 226 of the Companies Act 1985 for the period ended 25 September 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 11 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 25 September 1994, and the abbreviated accounts on pages 6 to 21 have been properly prepared in accordance with that Schedule.

On 26 January 1995 we reported, as auditors of Terrapin Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 25 September 1994 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 19 which have been prepared under the accounting policies set out on pages 5 to 7.

**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, of those statements and to report our opinion to you.

REPORT OF THE AUDITORS  
TO THE DIRECTORS OF TERRAPIN LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985 (CONTINUED)

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 as at 25 September 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."



GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
Central Milton Keynes

10 February 1995



## **TERRAPIN LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

In the case of long term contracts, turnover reflects the contract activity in the period.

Operating lease income is taken to turnover in equal monthly instalments over the period of hire and amounts received in advance attributable to the subsequent accounting period are treated as deferred income.

#### **Costs associated with hire contracts**

Rehabilitation costs incurred in preparing components and building units for hire and the associated installation costs are treated as deferred charges and amortised on a straight line basis over the period of hire.

Annual estimates are made of the costs that will be incurred in dismantling and returning components at the termination of each contract and a provision is created by charging amounts to Profit and Loss Account on a straight line basis.

#### **Depreciation**

Depreciation is calculated to write down the cost of fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Motor vehicles	25% - 33%
Furniture and equipment	10% - 50%
Plant and machinery	20% - 33%

#### **Research and development**

Regularly recurring costs of development are written off as incurred.

## **TERRAPIN LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

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#### **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value.

#### **Long term contracts**

The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover.

Long term contract balances included in stocks are stated at cost after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

#### **Deferred taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse, and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **Components and building units for hiring**

Components and building units for hiring are stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost of a unit by equal monthly instalments over the estimated useful life of each of its principal components.

#### **Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

TERRAPIN LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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Leased assets (continued)

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Finance leases

Transactions relating to the finance leasing of assets are recorded as an investment in finance lease debtor, recoverable over the lease term. Interest on the investment is calculated to provide an equal return over the lease term. Interest is included in the profit and loss account on a receivable basis.

Contributions to defined benefit pension scheme

The pension costs charged against profits are based on the actuarial methods and assumptions designed to spread the anticipated costs of providing benefits over the service lives of the employees entitled to receive them, so as to ensure that the regular costs of providing benefits represent a substantially level percentage of current and expected future payroll.

Variations from regular cost are spread over the expected remaining service lives of employees currently entitled to receive benefits.

TERRAPIN LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

	Note	1994 £	1993 £
Gross profit		2,845,879	1,724,763
Administrative expenses			
- normal	2,855,848		1,169,000
- exceptional	2 (256,761)		-
		2,599,087	1,169,000
Operating profit		246,792	555,763
Net interest	3	(42,775)	-
Profit on ordinary activities before taxation	1	204,017	555,763
Tax on profit on ordinary activities	5	55,617	198,879
Profit for the financial period		148,400	356,884
Dividends	6	-	3,000,000
Transfer to reserves	17	148,400	(2,643,116)
		=====	=====

There were no recognised gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

TERRAPIN LIMITED

ABBREVIATED BALANCE SHEET AT 25 SEPTEMBER 1994

	Note	£	1994 £	£	1993 £
<b>Fixed assets</b>					
Tangible assets	7		134,132		122,138
Components for hiring	8		2,810,497		2,989,575
			<u>2,944,629</u>		<u>3,111,713</u>
<b>Current assets</b>					
Stocks	9	974,520		906,022	
Debtors: falling due outside one year	10	1,759,356		1,465,085	
Debtors: falling due within one year	10	3,448,305		3,005,367	
			<u>6,182,181</u>	<u>5,376,474</u>	
Creditors: amounts falling due within one year	11	4,263,335		3,732,277	
<b>Net current assets</b>			<u>1,918,846</u>		<u>1,644,197</u>
<b>Total assets less current liabilities</b>			4,863,475		4,755,910
<b>Creditors: amounts falling due after more than one year</b>	12	498,698		556,960	
<b>Provisions for liabilities and charges</b>	14	956,826		939,399	
			<u>1,455,524</u>		<u>1,496,359</u>
			3,407,951		3,259,551
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	16		500,000		500,000
Profit and loss account	17		2,907,951		2,759,551
<b>Shareholders' funds</b>	18		<u>3,407,951</u>		<u>3,259,551</u>
			=====		=====

The accompanying accounting policies and notes form an integral part of these financial statements.

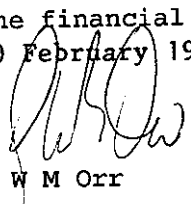
TERRAPIN LIMITED

ABBREVIATED BALANCE SHEET AT 25 SEPTEMBER 1994 (CONTINUED)

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In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements conferred by Section B of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a medium company.

The financial statements were approved by the Board of Directors on 10 February 1995.



G W M Orr

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

1 Profit on ordinary activities before taxation

In the opinion of the directors there is one class of business as described in the report of the directors. All sales were made within the United Kingdom.

Just before the close of business at the end of the previous financial year the company took over the trades and assets of certain other group companies. These have contributed approximately £(700,000) to operating profit in the year to 25 September 1994.

The profit on ordinary activities is stated after:

	1994 £	1993 £
Auditors' remuneration	29,000	-
Depreciation and amortisation		
Tangible fixed assets	76,336	-
Components on hire	556,604	545,035
Hire of plant and machinery	5,313	-
Other operating lease rentals	407,264	-
	=====	=====

Turnover includes income of £3,297,231 (1993 £2,954,574) in respect of operating leases and £22,454 (1993 £18,492) in respect of finance leases.

2 Exceptional item

The company has benefited from the resolution in the group's favour of a rating appeal.

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

3	Net interest	1994 £	1993 £
	Interest payable:		
	On bank loans repayable wholly or partly in more than 5 years	(60,328)	-
	Finance charges in respect of finance leases	(305)	-
	Interest payable to group undertakings	(60)	-
		<u>(60,693)</u>	<u>-</u>
	Other interest receivable and similar income	17,918	-
		<u>(42,775)</u>	<u>-</u>
		=====	===

4 Directors and employees

Staff costs during the period were as follows:

	1994 £	1993 £
Wages and salaries	1,986,376	-
Social security costs	170,434	-
Other pension costs	107,313	-
	<u>2,264,123</u>	<u>-</u>
	=====	===

The company is a member of a funded group defined benefit pension scheme. The financial statements of the holding company, Terrapin International Limited, contains details of the actuarial valuation of the group scheme.

Pension costs are assessed in accordance with the advice of a qualified actuary. The most recent valuation was at 1 October 1993. The increase in the charge compared to the previous year is as a consequence of the Group Re-organisation on 26 September 1993, prior to which all administration was carried out by a fellow subsidiary.

The average number of employees of the company during the period was 136 (1993:nil).

Remuneration in respect of directors was as follows:-

	1994 £	1993 £
Management remuneration	171,751	-
	=====	===



TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

4 Directors and employees (continued)

The emoluments of the directors, excluding pension contributions, were as follows:

	1994	1993
The chairman	-	-
The highest paid director	38,073	-
	=====	===

The emoluments of the directors, excluding pension contributions, fell within the following ranges:-

	1994 Number	1993 Number
£0 to £5,000	1	6
£10,001 to £15,000	1	-
£30,001 to £35,000	2	-
£35,001 to £40,000	2	-
	===	===

5 Tax on profit on ordinary activities

The taxation charge based on the profit for the period is made up as follows:-

	1994 £	1993 £
Corporation tax at 33% (1993 33%)	(91,000)	(83,770)
Deferred tax	144,610	273,000
	53,610	189,230
Adjustments in respect of prior periods:		
Corporation tax	2,007	9,649
	55,617	198,879
	=====	=====

The corporation tax credit will be partly settled by surrender to group companies, for which payment will be made.

Unrelieved tax losses of £225,000 remain available to offset against future taxable profits of the trade to which they relate.

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

6 Dividend

	1994 £	1993 £
Ordinary shares - proposed final dividend of nil p per share (1993:£6)	- ===	3,000,000 =====

7 Tangible fixed assets

	Total £	Furniture and equipment £	Motor vehicles £	Plant and machinery £
Cost				
At 27 September 1993	713,736	382,126	123,526	208,084
Additions	93,606	53,255	25,706	14,645
Disposals	(180,991)	(135,037)	(36,119)	(9,835)
At 25 September 1994	626,351	300,344	113,113	212,894
Depreciation				
At 27 September 1993	591,598	343,855	98,489	149,254
Provided in the period	76,336	40,744	16,606	18,986
Eliminated on disposals	(175,715)	(135,028)	(36,108)	(4,579)
At 25 September 1994	492,219	249,571	78,987	163,661
Net book amount				
At 25 September 1994	134,132	50,773	34,126	49,233
Net book amount				
At 26 September 1993	122,138	38,271	25,037	58,830

The figures stated above include assets held under finance leases and similar hire purchase contracts as follows:

	£
Net book amount at 25 September 1994	22,155 =====
Net book amount at 26 September 1993	- ===
Depreciation provided in the period	3,550 =====

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

7 Tangible fixed assets (continued)

The cost of assets held for the purpose of letting under finance leases is £95,025.

8 Components for hiring

	£
Cost	
At 27 September 1993	6,334,495
Additions	537,746
Disposals	(729,698)
	<u>6,142,543</u>
At 25 September 1994	
Amounts written off	
At 27 September 1993	3,344,920
Provided in the period	556,604
Eliminated on disposals	(569,478)
	<u>3,332,046</u>
At 25 September 1994	
Net book amount	
At 25 September 1994	2,810,497
	=====
Net book amount	
At 26 September 1993	2,989,575
	=====

9 Stocks

	1994 £	1993 £
Long-term contract balances	196,095	158,586
Raw materials	282,452	285,720
Short term work in progress	14,520	27,923
Finished goods	481,453	433,793
	<u>974,520</u>	<u>906,022</u>
	=====	=====

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

10 Debtors

	1994 £	1993 £
Amounts falling due after more than one year		
Trade debtors	171,723	23,000
Deferred charges	1,524,523	1,368,251
Net investment in finance leases	63,110	73,834
	<u>1,759,356</u>	<u>1,465,085</u>
	=====	=====
Amounts falling due within one year		
Trade debtors	1,633,254	1,548,491
Amounts recoverable on contracts	100,682	28,648
Amounts owed by fellow subsidiary undertaking	271,269	-
Deferred charges	1,124,022	900,748
Other debtors	263,523	470,674
Prepayments and accrued income	45,557	46,637
Net investment in finance leases	9,998	10,169
	<u>3,448,305</u>	<u>3,005,367</u>
	=====	=====

11 Creditors: amounts falling due within one year

	1994 £	1993 £
Secured loan (Note 12)	34,844	34,844
Bank overdraft	-	5,767
Payments received on account	117,325	209,571
Trade creditors	1,449,752	1,172,763
Amounts owed to parent undertaking and fellow subsidiary undertakings	192,272	129,477
Social security and other taxes	56,657	46,845
Other creditors	78,219	72,572
Accruals	729,918	564,462
Deferred income	1,597,856	1,495,976
Amounts due under finance lease	6,492	-
	<u>4,263,335</u>	<u>3,732,277</u>
	=====	=====

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

12 Creditors: amounts falling due after more than one year

	1994 £	1993 £
Secured loan	487,879	522,723
Deferred income	-	34,237
Amounts due under finance leases	10,819	-
	<u>498,698</u>	<u>556,960</u>
	=====	=====

The secured loan is repayable by quarterly instalments over 20 years ending in 2009 and bears interest at 11.25%. The loan is secured by a fixed charge over specific components for hiring.

13 Borrowings

Borrowings are repayable as follows:

	1994 £	1993 £
Within one year		
Secured loan and bank overdraft	34,844	40,611
Finance leases	6,492	-
After one and within two years		
Secured loan	34,844	34,844
Finance leases	6,492	-
After two and within five years		
Secured loan	104,532	104,532
Finance leases	4,327	-
After five years		
Secured loan	<u>348,503</u>	<u>383,347</u>
	<u>540,034</u>	<u>563,334</u>
	=====	=====

Borrowings repayable partly after five years are repayable by instalments.

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

14 Provisions for liabilities and charges

	Deferred taxation (note 15) £	Return and dismantling provision £	Total £
At 27 September 1993			
Provisions	567,390	372,009	939,399
Included in accruals	-	243,932	243,932
	567,390	615,941	1,183,331
Provided during the period	144,610	117,992	262,602
Utilised during the period	-	(212,443)	(212,443)
	712,000	521,490	1,233,490
Included in accruals	-	(276,664)	(276,664)
	712,000	244,826	956,826
At 25 September 1994	712,000	244,826	956,826
	=====	=====	=====

15 Deferred taxation

	Amount provided	
	1994	1993
	£	£
Accelerated capital allowances	10,000	16,000
Other timing differences	-	4,390
Deferred charges	874,000	750,000
Return and dismantling provision	(172,000)	(203,000)
	712,000	567,390
	=====	=====

16 Share capital

	1994 and 1993 £
Authorised, allotted called up and fully paid 500,000 ordinary shares of £1 each	500,000
	=====

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

17 Profit and loss account

	£
At 27 September 1993	2,759,551
Retained profit for the period	148,400
	<hr/>
At 25 September 1994	2,907,951
	=====

18 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit for the financial period	148,400	356,884
Dividends	-	(3,000,000)
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	148,400	(2,643,116)
	=====	=====
Shareholders funds at beginning of period	3,259,551	5,902,667
	<hr/>	<hr/>
Shareholders funds at end of period	3,407,951	3,259,551
	=====	=====

19 Contingent liabilities

The company has performance bonds outstanding at the period end with a value of £45,138 (1993: £173,878).

The company has cross guarantees with other group companies to a limit of £500,000.

TERRAPIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 25 SEPTEMBER 1994

20 Leasing commitments

Operating lease payments amounting to £3,437 (1993:£14,833) are due within one year. The leases to which these amounts relate expire as follows:

	1994		1993	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	3,437	-	14,833
Between one and five years	-	95,234	-	67,391
In five years or more	267,047	-	228,927	-
	<u>267,047</u>	<u>98,671</u>	<u>228,927</u>	<u>82,224</u>
	=====	=====	=====	=====

21 Ultimate holding company

The ultimate holding company is Terrapin International Limited, a company registered in England and Wales.

The largest and smallest group of companies for which accounts are prepared is headed by Terrapin International Limited. Copies of the group accounts can be obtained from the registered office, Bond Avenue, Bletchley, Milton Keynes, MK1 1JJ.