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TRITON PLC

FINANCIAL STATEMENTS

31st MARCH, 1989



TRITON PLC

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31st March, 1989.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the design, development, manufacture and marketing of a range of electric and mixer showers, spa baths, and allied products.

The company has continued the expansion achieved in recent years and the directors are confident that growth will continue for the foreseeable future particularly through its policy of investment in the research and development of existing and new products and markets, and in the customer service department.

RESULTS AND DIVIDEND

The profit for the year after taxation amounts to £4,056,000 and it is recommended that a dividend of £2,701,000 be paid and the balance of £1,355,000 be transferred to reserves.

DIRECTORS AND DIRECTORS INTERESTS.

Mr.P.W.Dimeloe, Mr.K.A.Dixon, Mr.G.Tiso and Mr.R.E.Walker were Directors of the Company throughout the year.

Mr.M.J.C.Derbyshire resigned as a Director of the Company and Mr.P.T.Warry was appointed a Director of the Company on 7th June 1988.

Mr.D.Smith resigned as a Director of the Company on 18th July 1988.

Mr.J.M.Hodgkinson was appointed a Director of the Company on 1st April 1989.

Mr.P.T.Warry is also a Director of the Company's holding company, Norcros p.l.c. and his interests in the shares and debenture stock of Norcros p.l.c. are shown in the Directors' Report of that company.

TRITON PLC

DIRECTORS' REPORT (Continued)

DIRECTORS AND DIRECTORS INTERESTS (Continued)

According to the register kept by the Company the only interests of the other directors in office at 31st March 1989, in the shares and debenture stock of Norcros p.l.c., were as follows:

| | <u>Ordinary Shares of 25p each</u> | |
|-------------|------------------------------------|---------------------------|
| | <u>At 31st March 1988</u> | <u>At 31st March 1989</u> |
| P.W.Dimeloe | - | 5,000 + |
| K.A.Dixon | - | 10,000 + |
| | - | 1,379 * |
| G.Tiso | - | 5,000 + |
| R.E.Walker | - | 5,000 + |
| | - | 2,758 * |

+ Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. 1985 Executive Share Option Scheme at a price of 373p per share exercisable between July 1991 and July 1998.

* Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. Savings Related Share Option Scheme at 261p per share exercisable between March 1994 and August 1994.

Except for the above none of the Directors has a disclosable interest in the shares or debenture stock of any company in the Norcros Group.

Save in respect of the Norcros p.l.c. Savings Related Share Option Scheme and the Norcros p.l.c. Executive Share Option Schemes, no arrangements to which the Company was party subsisted at the end of the year or at any time in the year to enable the Directors to acquire any interest by the acquisition of shares or debentures of the Company or of any other body corporate.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

TRITON PLC

DIRECTORS' REPORT (Continued)

EMPLOYEES


The company has embarked upon a new initiative regarding employee involvement, which has been a logical progression in moving from BS5750 Part 1 certification to a "total quality management system". The company has improved the level of training offered to all employees with regard to their individual roles within the company and in the important areas of product knowledge and knowledge of company procedures. All employees have been notified of major initiatives affecting the company's future and policy decisions via the company's employee communication programme. Employee Committee meetings have also taken place on a quarterly basis with members elected from various sectors of the workforce. These initiatives have resulted in employees being more aware of present company situations and future plans and has enhanced their commitment to the company.

The company's policy is to give its employees equal opportunities to develop their talent irrespective of race, colour, or sex. Employment opportunities are provided for disabled people, having regard to their particular aptitude and abilities.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte, Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD.


R.E.WALKER. F.C.A.
Secretary.

26th May 1989.

REPORT OF THE AUDITORS TO THE MEMBERS OF TRITON PLC

We have audited the financial statements on pages 5 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st March, 1989 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

DeLoitte Haskins & Sells

DELOITTE HASKINS & SELLS

Chartered Accountants

Birmingham.

26th May 1989.

TRITON PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st March, 1989.

| | Note | 1989 £'000 | 1988 £'000 |
|--|------|---------------|---------------|
| TURNOVER | 2 | 21,335 | 17,304 |
| Cost of sales | | (10,023) | (9,045) |
| | | ----- | ----- |
| GROSS PROFIT | | 11,312 | 8,259 |
| Distribution costs | | (2,796) | (2,004) |
| Administrative expenses | | (2,195) | (2,064) |
| Other operating costs | | (295) | (257) |
| | | ----- | ----- |
| TRADING PROFIT | | 6,026 | 3,934 |
| Other operating income | 4 | 88 | 48 |
| Net interest receivable | 3 | 225 | 283 |
| | | ----- | ----- |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 4 | 6,339 | 4,265 |
| Tax on profit on ordinary activities | 7 | (2,283) | (1,477) |
| | | ----- | ----- |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 8 | 4,056 | 2,788 |
| Dividends | 9 | (2,701) | (1,857) |
| | | ----- | ----- |
| RETAINED PROFIT FOR THE YEAR | 17 | 1,355 | 931 |
| | | ===== | ===== |

TRITON PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET At 31st March, 1989

| | Note | 1989 | | 1988 | |
|---|------|---------|-------|---------|-------|
| | | £'000 | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 1,242 | | 1,089 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 1,180 | | 942 | |
| Debtors | 13 | 3,476 | | 2,471 | |
| Cash at bank and in hand | | 4,798 | | 422 | |
| Loan to parent company | | 1,839 | | 4,800 | |
| | | ----- | | ----- | |
| | | 11,293 | | 8,635 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR. | 14 | (7,543) | | (6,078) | |
| | | ----- | | ----- | |
| NET CURRENT ASSETS | | | 3,750 | | 2,557 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,992 | | 3,646 |
| | | | ===== | | ===== |
| Financed by:- | | | | | |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 15 | | 7 | | 16 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 16 | | 51 | | 51 |
| Profit and loss account | 17 | | 4,934 | | 3,579 |
| | | | ----- | | ----- |
| | | | 4,992 | | 3,646 |
| | | | ===== | | ===== |

The financial statements on pages 5 to 18 were approved by the board of directors on 26th May 1989 and were signed on its behalf by:-

K.A.DIXON)
R.E.WALKER) Directors

K.A. Dixon
R.E. Walker

TRITON PLC

BALANCE SHEET

At 31st March, 1989

| | Note | 1989 | | 1988 | |
|--|------|---------|-------|---------|-------|
| | | £'000 | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 1,242 | | 1,089 |
| Shares in group companies | 11 | | - | | - |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 1,180 | | 942 | |
| Debtors | 13 | 3,476 | | 2,471 | |
| Cash at bank and in hand | | 4,798 | | 422 | |
| Loan to parent company | | 1,839 | | 4,800 | |
| | | ----- | | ----- | |
| | | 11,293 | | 8,635 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 14 | (7,580) | | (6,115) | |
| | | ----- | | ----- | |
| NET CURRENT ASSETS | | | 3,713 | | 2,520 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,955 | | 3,609 |
| | | | ===== | | ===== |

Financed by:-

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | | |
|--|----|---|----|
| | 15 | 7 | 16 |
|--|----|---|----|

CAPITAL AND RESERVES

| | | | |
|-------------------------|----|-------|-------|
| Called up share capital | 16 | 51 | 51 |
| Profit and loss account | 17 | 4,897 | 3,542 |
| | | ----- | ----- |
| | | 4,955 | 3,609 |
| | | ===== | ===== |

The financial statements on pages 5 to 18 were approved by the board of directors on 26th May 1989 and were signed on its behalf by:-

K.A.DIXON)
R.E.WALKER) Directors

K.A. Dixon
R.E. Walker

TRITON PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st March, 1989.

| | 1989 £'000 | 1988 £'000 |
|---|---------------|---------------|
| SOURCE OF FUNDS | | |
| Profit on ordinary activities before taxation. | 6,339 | 4,265 |
| Adjustment for items not involving the movement of funds: | | |
| Depreciation | 522 | 548 |
| Profit on sale of tangible fixed assets | (11) | (4) |
| | ----- | ----- |
| | 511 | 544 |
| | ----- | ----- |
| FUNDS GENERATED FROM OPERATIONS | 6,850 | 4,809 |
| FUNDS FROM OTHER SOURCES | | |
| Proceeds of sale of tangible fixed assets | 93 | 116 |
| Decrease in investment in finance leases | 34 | 222 |
| | --- | --- |
| | 127 | 338 |
| | ----- | ----- |
| | 6,977 | 5,147 |
| APPLICATION OF FUNDS | | |
| Purchase of tangible fixed assets | (757) | (692) |
| Hire purchase repayments | (30) | (9) |
| Tax paid | (1,597) | (1,152) |
| Dividends paid | (1,857) | - |
| | ----- | ----- |
| | (4,241) | (1,853) |
| | ----- | ----- |
| NET SOURCE OF FUNDS | 2,736 | 3,294 |
| | ===== | ===== |

TRITON PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st March, 1989 (Continued)

| | 1989 | | 1988 | |
|---|-------|---------|-------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| COMPONENTS OF INCREASE IN WORKING CAPITAL | | | | |
| Stocks | | 238 | | (370) |
| Debtors | | 1,039 | | 693 |
| Loan to parent company | | (2,961) | | 4,800 |
| Creditors falling due within one year | | 44 | | (175) |
| Movement in net liquid funds: Increase/(Decrease) in cash at bank and in hand | | 4,376 | | (1,654) |
| | | ----- | | ----- |
| | | 2,736 | | 3,294 |
| | | ===== | | ===== |

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st March, 1989

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

(a) ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost convention.

(b) CONSOLIDATION

The consolidated accounts incorporate the accounts of Triton plc and its subsidiary companies made up to 31st March each year.

(c) DEPRECIATION

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset by equal instalments over their estimated useful lives on the following basis:

| | |
|---|-----------------------------------|
| Plant and machinery (excluding computer equipment) | - 20% per annum straight line |
| Computer equipment | - 33.1/3% per annum straight line |
| Fixtures, fittings and equipment | - 20% per annum straight line |
| Motor vehicles | - 25% per annum straight line |
| Leasehold premises and improvements | - Over the period of the lease |

(d) STOCKS

Stocks and work in progress are stated at the lower of cost, including an appropriate proportion of production related overheads, and net realisable value.

(e) RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research and development is written off against profits in the year in which it is incurred except for expenditure on related tangible fixed assets which is written off over the expected useful life of the asset.

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(f) DEFERRED TAXATION

Deferred taxation is only provided in respect of liabilities that are expected to arise and become payable in the foreseeable future.

(g) FINANCE LEASES

Where assets purchased by the group are leased out on finance leases they are written off over the primary period of the lease on an equal instalment basis.

The net investment in finance leases is included in debtors and is calculated in accordance with the provisions of Statement of Standard Accounting Practice No.21. Finance leases income is recognised on an equal annual instalment basis over the period of the lease.

(h) GOODWILL

Goodwill, being the excess of the cost of share in subsidiaries over the fair value of their net tangible assets at the date of acquisition is written off to reserves in the year in which it arises.

2. TURNOVER

Turnover represents net amounts invoiced by the group in respect of goods and services provided, excluding value added tax.

The analysis of turnover by geographical area is as follows:

| | 1989 £'000 | 1988 £'000 |
|------------------------------|---------------|---------------|
| United Kingdom | 19,769 | 15,970 |
| Rest of Europe | 1,054 | 783 |
| Middle and Far East and Asia | 461 | 505 |
| Other | 51 | 46 |
| | ----- | ----- |
| | 21,335 | 17,304 |
| | ===== | ===== |

3. NET INTEREST RECEIVABLE

| | £'000 | £'000 |
|--------------------------------|-------|-------|
| Interest receivable | 234 | 303 |
| Hire purchase interest payable | (9) | (20) |
| | ----- | ----- |
| | 225 | 283 |
| | ===== | ===== |

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging or crediting the following:

| | 1989 £'000 | 1988 £'000 |
|---|---------------|---------------|
| Depreciation of tangible fixed assets | 522 | 548 |
| Annual directors' emoluments (see note 6) | 210 | 236 |
| Auditors remuneration | 13 | 15 |
| | ===== | ===== |
| Other operating income: | | |
| Lease rentals receivable | 78 | 218 |
| Depreciation of assets held as finance leases | (59) | (221) |
| | ----- | ----- |
| Profit/(loss) on leasing trade | 19 | (3) |
| Other income | 69 | 51 |
| | ----- | ----- |
| | 88 | 48 |
| | ===== | ===== |

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

| | 1989 Number | 1988 Number |
|--------------------------------------|----------------|----------------|
| Management and administration | 18 | 18 |
| Production, research and development | 141 | 127 |
| Sales, marketing and service | 104 | 91 |
| | ----- | ----- |
| | 263 | 236 |
| | ===== | ===== |

The aggregate payroll costs of these persons were as follows:

| | 1989 £'000 | 1988 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 2,505 | 2,189 |
| Social security costs | 215 | 197 |
| Other pension costs | 43 | 49 |
| | ----- | ----- |
| | 2,763 | 2,435 |
| | ===== | ===== |

The number of employees excluding directors with emoluments in excess of £30,000 was:

| | 1989 Number | 1988 Number |
|-------------------|----------------|----------------|
| £30,001 - £35,000 | 2 | 3 |
| £35,001 - £40,000 | 2 | - |

ITON PLC AND SUBSIDIARY COMPANIES

FEES TO THE FINANCIAL STATEMENTS (Continued)

EMOLUMENTS OF DIRECTORS

| | 1989 £'000 | 1988 £'000 |
|-------------------------------------|---------------|---------------|
| Remuneration for executive services | 196 | 160 |
| Pension contributions | 14 | 60 |
| Compensation for loss of office | - | 16 |
| | ----- | ----- |
| | 210 | 236 |
| | ===== | ===== |

Particulars of emoluments, excluding pension contributions, are as follows:

| | | |
|---|-------|-------|
| Emoluments of the chairmen | - | 12 |
| Emoluments of the highest paid director | 59 | 47 |
| | ===== | ===== |

The number of directors who received fees and other emoluments (excluding pension contributions) fell within the following bands:

| | Number | Number |
|---------------------|--------|--------|
| £ 0 - £ 5,000 | 3 | 4 |
| £ 5,001 - £ 10,000 | - | 1 |
| £ 10,001 - £ 15,000 | - | 2 |
| £ 15,001 - £ 20,000 | - | 1 |
| £ 20,001 - £ 25,000 | - | 1 |
| £ 25,001 - £ 30,000 | - | 1 |
| £ 30,001 - £ 35,000 | 2 | - |
| £ 35,001 - £ 40,000 | 1 | 1 |
| £ 40,001 - £ 45,000 | 1 | - |
| £ 45,001 - £ 50,000 | 1 | - |
| £ 50,001 - £ 55,000 | - | - |
| £ 55,001 - £ 60,000 | - | - |

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge on the profit for the year is comprised as follows:-

| | 1989 £'000 | 1988 £'000 |
|--|---------------|---------------|
| United Kingdom Corporation Tax: | | |
| On the profit for the year at 35% (1988 35%) | 2,264 | 1,610 |
| Adjustments relating to prior years | 19 | (32) |
| Deferred taxation | - | (101) |
| | ----- | ----- |
| | 2,283 | 1,477 |
| | ===== | ===== |

The corporation tax charge on the profit for the year has been increased by £45,000 (1988 £115,000) in respect of accelerated capital allowances and other timing differences.

No provision has been made for deferred taxation as no liability is expected to arise and become payable in the foreseeable future.

8. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

A separate profit and loss account for the company has not been presented under the exemption provided in Section 228 of the Companies Act 1985. All of the profit on ordinary activities for the year after taxation is dealt with in the accounts of the company.

9. DIVIDENDS

| | 1989 £'000 | 1988 £'000 |
|--|---------------|---------------|
| Dividend of £54.02 (1988 £37.14) per £1 ordinary share | 2,701 | 1,857 |

The dividend in respect of the preference shares was waived for the years ended 31st March, 1988 and 31st March, 1989.

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. TANGIBLE FIXED ASSETS

| GROUP AND COMPANY | Short leasehold property £'000 | Plant and machinery £'000 | Fixtures, fittings and equipment £'000 | Motor Vehicles £'000 | Total £'000 |
|-----------------------|---|------------------------------------|--|----------------------------|----------------|
| <u>Cost</u> | | | | | |
| At 1st April 1988 | 187 | 2,317 | 332 | 448 | 3,284 |
| Additions | 50 | 414 | 12 | 281 | 757 |
| Disposals | - | - | - | (167) | (167) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31st March 1989 | 237 | 2,731 | 344 | 562 | 3,874 |
| | ===== | ===== | ===== | ===== | ===== |
| <u>Depreciation</u> | | | | | |
| At 1st April 1988 | 48 | 1,687 | 259 | 201 | 2,195 |
| Charge for the year | 17 | 322 | 44 | 139 | 522 |
| Disposals | - | - | - | (85) | (85) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31st March 1989 | 65 | 2,009 | 303 | 255 | 2,632 |
| | ===== | ===== | ===== | ===== | ===== |
| <u>Net book value</u> | | | | | |
| At 31st March 1989 | 172 | 722 | 41 | 307 | 1,242 |
| | ===== | ===== | ===== | ===== | ===== |
| .. 1st March 1988 | 139 | 630 | 73 | 247 | 1,089 |
| | ===== | ===== | ===== | ===== | ===== |

11. SHARES IN GROUP COMPANIES

| | 1989 £000 | 1988 £000 |
|---------------------------|--------------|--------------|
| Shares at cost | 1 | 1 |
| Less: amounts written off | (1) | (1) |
| | --- | --- |
| | - | - |
| | === | === |

The company's subsidiaries are as follows:

| | <u>Holding</u> |
|---|----------------------------|
| Bermuda Showers Ltd., (non-trading) | 100% £1 ordinary shares |
| Florida Plastics Ltd., (non-trading) | 100% £1 ordinary shares |
| Triton Aquatherm Ltd., (non-trading) | 100% £1 ordinary shares |

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. STOCKS

| | Group 1989 £'000 | and Company 1988 £'000 |
|--|------------------------|---------------------------------|
| Raw materials and consumables | 604 | 498 |
| Finished goods and goods for resale | 576 | 444 |
| | ----- | ----- |
| | 1,180 | 942 |
| | ===== | ===== |

13. DEBTORS

| | Group 1989 £'000 | and Company 1988 £'000 |
|--|------------------------|---------------------------------|
| Trade debtors | 3,305 | 2,250 |
| Amounts owed by Norcros group companies | - | 17 |
| Other debtors | 60 | 36 |
| Net investments in finance leases | 43 | 77 |
| Prepayments and accrued income | 68 | 91 |
| | ----- | ----- |
| | 3,476 | 2,471 |
| | ===== | ===== |

Included in net investments in finance leases is £11,000 (1988: £48,000) which falls due after more than one year.

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|---|-------|-------|---------|-------|
| | 1989 | 1988 | 1989 | 1988 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade Creditors | 1,528 | 1,248 | 1,528 | 1,248 |
| Amounts owed to Norcross group company | 22 | - | 22 | - |
| Amounts owed to subsidiary company | - | - | 37 | 37 |
| Dividends payable | 2,701 | 1,857 | 2,701 | 1,857 |
| Other creditors including taxation and social security | 2,709 | 2,036 | 2,709 | 2,036 |
| Accruals and deferred income | 583 | 937 | 583 | 937 |
| | ----- | ----- | ----- | ----- |
| | 7,543 | 6,078 | 7,580 | 6,115 |
| | ===== | ===== | ===== | ===== |
| Other creditors including taxation and social security comprises: | | | | |
| Corporation tax | 2,264 | 1,578 | 2,264 | 1,578 |
| Other taxes | 408 | 306 | 408 | 306 |
| Social security | 28 | 122 | 28 | 122 |
| | ----- | ----- | ----- | ----- |
| Taxation and social security | 2,700 | 2,006 | 2,700 | 2,006 |
| Hire purchase creditors due within one year | 9 | 30 | 9 | 30 |
| | ----- | ----- | ----- | ----- |
| | 2,709 | 2,036 | 2,709 | 2,036 |
| | ===== | ===== | ===== | ===== |

15. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | and | Company |
|--|-------|-----|---------|
| | 1989 | | 1988 |
| | £'000 | | £'000 |
| Hire purchase creditors payable within two to five years | 7 | | 16 |
| | ===== | | ===== |

Hire purchase liabilities are payable by instalments.

TRITON PLC AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. SHARE CAPITAL

| | 1989 £'000 | 1988 £'000 |
|---|---------------|---------------|
| Authorised: | | |
| 50,000 ordinary shares of £1 each | 50 | 50 |
| 1,000 3% non-cumulative preference shares of £1 each | 1 | 1 |
| | ----- | ----- |
| | 51 | 51 |
| | ===== | ===== |

| | | |
|---|-------|-------|
| Allotted, called up and fully paid: | | |
| 50,000 ordinary shares of £1 each | 50 | 50 |
| 1,000 3% non cumulative preference shares of £1 each | 1 | 1 |
| | ----- | ----- |
| | 51 | 51 |
| | ===== | ===== |

| | Group £'000 | Company £'000 |
|------------------------------|----------------|------------------|
| 17. PROFIT AND LOSS ACCOUNT | | |
| Balance at 1st April 1988 | 3,579 | 3,542 |
| Retained profit for the year | 1,355 | 1,355 |
| | ----- | ----- |
| Balance at 31st March, 1989 | 4,934 | 4,897 |
| | ===== | ===== |

18. CAPITAL COMMITMENTS

Capital commitments at 31st March, 1989, for which no provision has been made in these accounts, were as follows:

| | Group 1989 £'000 | and Company 1988 £'000 |
|-------------------------------|------------------------|------------------------------|
| Contracted | 24 | 166 |
| Authorised but not contracted | 88 | 22 |
| | ===== | ===== |

19 HOLDING COMPANY

The company's holding company is Norcros p.l.c. a company incorporated in Great Britain and registered in England.