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DAVID PLUCK (WIDNES) LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1999**

REGISTERED NUMBER: 1477372

DAVID PLUCK (WIDNES) LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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DAVID PLUCK (WIDNES) LTD

**COMPANY INFORMATION
AT 31 DECEMBER 1999**

DIRECTORS

D L Pluck
F J Seymour

SECRETARY

F J Seymour

REGISTERED OFFICE

127 Storeton Road
Prenton
Birkenhead
L42 9PQ

AUDITORS

Duncan Sheard Glass
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

SOLICITORS

Fanshaw Porter and Hazelhurst
11 and 12 Hamilton Square
Birkenhead
Merseyside
L41 5AR

PRINCIPAL BANKERS

Bank of Ireland
41 Castle Street
Liverpool
L2 9SH

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review and of its subsidiary company were that of a turf accountant. Its subsidiary company is Ron Wadey (Bookmakers) Limited. 100% of the issued share capital of this company was acquired on 4th September 1999.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £439,499.

DIVIDENDS

The directors have paid a final dividend during the year amounting to £12,903.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors consider the impact of the introduction of the single European currency on the company to be minimal.

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:

| | | Number of Shares | |
|-------------|--------------------|------------------|------|
| | | 1999 | 1998 |
| D L Pluck | £1 Ordinary shares | 186 | 186 |
| F J Seymour | £1 Ordinary Shares | 12 | 12 |

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.

YEAR 2000 ISSUES

The directors have made an assessment of the potential year 2000 problems, and consider any effects on the company to be minimal.

DIRECTORS' REPORT

AUDITORS

The auditors, Duncan Sheard Glass, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

By order of the board:

A handwritten signature in black ink, appearing to read 'F J Seymour', written in a cursive style.

F J Seymour
Secretary

Date: 16th October 2000

DAVID PLUCK (WIDNES) LTD

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 16 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

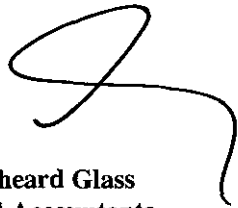
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that provision.

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 deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 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 to deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with that provision.



**Duncan Sheard Glass
Chartered Accountants
Registered Auditor
Castle Chambers
43 Castle Street
Liverpool
L2 9TL**

Date: 16th October 2000

DAVID PLUCK (WIDNES) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

| | Notes | 1999 £ | 1998 £ |
|--|-------|-----------|-----------|
| GROSS PROFIT | | 1,929,636 | 1,734,026 |
| Administrative expenses | | 1,796,713 | 1,525,813 |
| OPERATING PROFIT | 2 | 132,923 | 208,213 |
| Investment income and interest receivable | 3 | 405,413 | 3,603 |
| Interest payable and similar charges | 4 | (82,557) | (28,446) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 455,779 | 183,370 |
| Tax on profit on ordinary activities | 6 | (16,280) | (40,658) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 439,499 | 142,712 |
| Dividends | 7 | (12,903) | (9,200) |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | 19 | 426,596 | 133,512 |

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.

Historical cost

The difference between the results as disclosed in the profit and loss account before tax, and retained profit for the year, on an unmodified historical cost basis is not material.

DAVID PLUCK (WIDNES) LTD**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1999**

| | Notes | £ | 1999 £ | £ | 1998 £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | 115,475 | | 130,050 |
| Tangible assets | 9 | | 1,200,697 | | 1,108,941 |
| Investments | 10 | | 1,028,406 | | - |
| | | | <u>2,344,578</u> | | <u>1,238,991</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 11 | 10,000 | | 10,000 | |
| Debtors | 12 | 55,259 | | 14,467 | |
| Cash at bank and in hand | | <u>54,347</u> | | <u>157,519</u> | |
| | | 119,606 | | 181,986 | |
| CREDITORS: amounts falling due within one year | 13 | <u>(845,713)</u> | | <u>(597,315)</u> | |
| NET CURRENT LIABILITIES | | | (726,107) | | (415,329) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,618,471</u> | | <u>823,662</u> |
| CREDITORS: amounts falling due after more than one year | 14 | | (745,659) | | (377,446) |
| PROVISIONS FOR LIABILITIES AND CHARGES | 16 | | <u>(32,590)</u> | | <u>(32,590)</u> |
| NET ASSETS | | | <u>840,222</u> | | <u>413,626</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 17 | | 200 | | 200 |
| Share premium account | 18 | | 42,291 | | 42,291 |
| Profit and loss account | 19 | | <u>797,731</u> | | <u>371,135</u> |
| TOTAL SHAREHOLDERS' FUNDS | 20 | | <u>840,222</u> | | <u>413,626</u> |

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the board of directors on 16th October 2000 and signed on its behalf by:



D L Pluck
Director

DAVID PLUCK (WIDNES) LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999**

| | Notes | 1999 £ | 1998 £ |
|---|-------|------------------|--------------|
| Net cash inflow from operating activities | 2 | 124,227 | 417,292 |
| Returns on investments and servicing of finance | 21 | 322,856 | (24,843) |
| Taxation | | (28,823) | (51,062) |
| Capital expenditure | 21 | (235,727) | (562,956) |
| Acquisitions and disposals | 21 | (1,028,406) | - |
| Equity dividends paid | | (12,903) | (9,200) |
| Cash outflow before use of liquid resources and financing | | (858,776) | (230,769) |
| Financing | 21 | 597,293 | 239,577 |
| (DECREASE) / INCREASE IN CASH IN THE YEAR | | <u>(261,483)</u> | <u>8,808</u> |

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

| | | | |
|---|----|--------------------|------------------|
| (DECREASE) / INCREASE IN CASH IN THE YEAR | | (261,483) | 8,808 |
| Cash inflow from movement in debt and lease financing | 21 | (597,293) | (239,577) |
| Change in net debt resulting from cash flows | | (858,776) | (230,769) |
| Movement in net debt in the year | | (858,776) | (230,769) |
| Net debt at 1 January 1999 | | (335,929) | (105,160) |
| Net debt at 31 December 1999 | 22 | <u>(1,194,705)</u> | <u>(335,929)</u> |

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

1. STATEMENT OF ACCOUNTING POLICIES

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

Consolidation

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

The accounts present information about the company as an individual undertaking and not as a group.

Turnover

Turnover represents the provision of services falling within the company's activities during the year.

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 is estimated to be 10 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:

| | |
|-----------------------------------|----------------------------|
| Freehold land and buildings | 2% on cost |
| Long leasehold land and buildings | Over the term of the lease |
| Computer Equipment | 25% reducing balance |
| Office furniture and fittings | 15% reducing balance |

Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Research and development

Expenditure on research and development costs is written off in the year in which it is incurred.

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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

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. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. OPERATING PROFIT

| Operating profit | 1999 £ | 1998 £ |
|---------------------------------------|-----------|-----------|
| After charging: | | |
| Depreciation of fixed assets | 154,327 | 135,376 |
| Amortisation of intangible assets | 14,575 | 14,575 |
| Auditors' remuneration | 2,500 | 2,500 |
| Operating lease rentals | | |
| Land and buildings | 272,149 | 231,712 |
| After crediting: | | |
| Rent received | 39,685 | 29,035 |
| Profit on disposal of tangible assets | 10,357 | - |

**Reconciliation of operating profit to
net cash inflow from operating activities**

| | 1999 £ | 1998 £ |
|--|----------------|----------------|
| Operating profit | 132,922 | 208,213 |
| Depreciation | 154,327 | 135,376 |
| Amortisation | 14,575 | 14,575 |
| (Profit) / loss on disposal of fixed assets | (10,357) | - |
| Increase in stocks | - | (2,250) |
| Increase in debtors | (37,566) | (3,552) |
| (Decrease) / increase in creditors | (129,674) | 64,930 |
| Net cash inflow from operating activities | 124,227 | 417,292 |

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

| | 1999 £ | 1998 £ |
|----------------------------------|-----------|-----------|
| Interest received and receivable | | |
| Bank interest | 5,413 | 3,603 |
| Investment income | | |
| Income from group undertakings | 400,000 | - |
| Total investment income | 405,413 | 3,603 |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 1999 £ | 1998 £ |
|------------------------------|-----------|-----------|
| On bank loans and overdrafts | 2,617 | 349 |
| On other loans | 79,940 | 28,097 |
| | 82,557 | 28,446 |

5. INFORMATION ON DIRECTORS AND EMPLOYEES

| | 1999 £ | 1998 £ |
|-----------------------|-----------|-----------|
| Staff costs | | |
| Wages and salaries | 718,054 | 646,072 |
| Directors' emoluments | | |
| Emoluments | 34,295 | 32,720 |

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 1999 £ | 1998 £ |
|---------------------------------------|-----------|-----------|
| The taxation charge comprises: | | |
| Corporation tax at 21 % (1998 - 21 %) | 16,280 | 30,918 |
| Adjustment in respect of prior years | - | 9,740 |
| | 16,280 | 40,658 |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

7. DIVIDENDS PAID OR PROPOSED

| | 1999 £ | 1998 £ |
|----------------------------|-----------|-----------|
| On ordinary shares: | | |
| Final dividends paid | | |
| Dividend - ordinary shares | 12,903 | 9,200 |

8. INTANGIBLE FIXED ASSETS

| | |
|---------------------|----------------------|
| | Goodwill £ |
| Cost: | |
| At 1 January 1999 | 145,750 |
| Amortisation: | |
| At 1 January 1999 | 15,700 |
| Charge for year | 14,575 |
| At 31 December 1999 | 30,275 |
| Net book value: | |
| At 31 December 1999 | 115,475 |
| At 31 December 1998 | 130,050 |

9. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|---------------------|----------------------------|-----------------------------|-------------------------------|------------|
| Cost: | | | | |
| At 1 January 1999 | 639,373 | 140,782 | 854,315 | 1,634,470 |
| Additions | 43,194 | 33,485 | 172,445 | 249,124 |
| Disposals | (8,000) | - | - | (8,000) |
| At 31 December 1999 | 674,567 | 174,267 | 1,026,760 | 1,875,594 |
| Depreciation: | | | | |
| At 1 January 1999 | 88,548 | 58,589 | 378,392 | 525,529 |
| Charge for year | 28,152 | 28,920 | 97,256 | 154,328 |
| On disposals | (4,960) | - | - | (4,960) |
| At 31 December 1999 | 111,740 | 87,509 | 475,648 | 674,897 |
| Net book value: | | | | |
| At 31 December 1999 | 562,827 | 86,758 | 551,112 | 1,200,697 |
| At 31 December 1998 | 550,825 | 82,193 | 475,923 | 1,108,941 |

DAVID PLUCK (WIDNES) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

9. TANGIBLE FIXED ASSETS - (continued)

| | 1999 £ | 1998 £ |
|--|-------------------|-------------------|
| Analysis of net book value of land and buildings: | | |
| Freehold | 426,517 | 439,384 |
| Short leasehold | 136,310 | 111,441 |
| | <u>562,827</u> | <u>550,825</u> |

10. INVESTMENTS

| | |
|---|------------------------|
| Cost or valuation: | Additions £ |
| Other investments | <u>1,028,406</u> |
| Other investments other than loans | |
| Shares in related undertakings: | |
| Cost or valuation: | Additions £ |
| Shares: | |
| Group undertaking | <u>1,028,406</u> |
| Net book value | <u>1,028,406</u> |

Financial information summary:

| Name and country of incorporation | Type of shareholding | Proportion held |
|--|---------------------------------|----------------------------|
| Ron Wadey (Bookmakers) Limited | Ordinary shares | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last financial year were as follows:-

| | Capital and reserves £ | Results £ |
|--------------------------------|---------------------------------------|----------------------|
| Ron Wadey (Bookmakers) Limited | <u>13,131</u> | <u>48,990</u> |

11. STOCKS

| | 1999 £ | 1998 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | <u>10,000</u> | <u>10,000</u> |

DAVID PLUCK (WIDNES) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

12. DEBTORS

| | 1999 | 1998 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other debtors | 9,749 | 2,300 |
| Prepayments and accrued income | 45,510 | 12,167 |
| | <u>55,259</u> | <u>14,467</u> |

13. CREDITORS: amounts falling due within one year

| | 1999 | 1998 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 443,393 | 116,002 |
| Trade creditors | 24,955 | 15,468 |
| Amounts owed to group undertakings | 78,847 | - |
| Corporation tax | 21,600 | 30,918 |
| Other taxes and social security costs | 65,110 | 62,669 |
| Other creditors | 179,574 | 335,266 |
| Accruals and deferred income | 32,234 | 36,992 |
| | <u>845,713</u> | <u>597,315</u> |
| Secured creditors | <u>443,393</u> | <u>116,002</u> |

14. CREDITORS: amounts falling due after more than one year

| | 1999 | 1998 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 705,659 | 277,446 |
| Other creditors | 40,000 | 100,000 |
| | <u>745,659</u> | <u>377,446</u> |
| Secured creditors | <u>705,659</u> | <u>277,445</u> |

15. BORROWINGS

| | 1999 | 1998 |
|--|------------------|----------------|
| | £ | £ |
| The company's borrowings are repayable as follows | | |
| Up to one year and on demand | 443,393 | 116,002 |
| Between one and two years | 264,000 | 116,002 |
| Between two and five years | 441,658 | 154,326 |
| | <u>1,149,051</u> | <u>386,330</u> |
| Wholly repayable within five years | <u>1,149,051</u> | <u>386,330</u> |
| Included in current liabilities | <u>443,393</u> | <u>116,002</u> |

DAVID PLUCK (WIDNES) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

16. PROVISIONS FOR LIABILITIES AND CHARGES

| | 1999 £ | 1998 £ |
|--|---------------|---------------|
| Deferred taxation (see below) | | |
| Balance at 1 January 1999 and 31 December 1999 | 32,590 | 32,590 |
| Total provision for liabilities and charges | 32,590 | 32,590 |

| | 1999 £ | Not provided 1998 £ | Provided 1999 £ | 1998 £ |
|--|---------------|---------------------------|-----------------------|---------------|
| Deferred tax is calculated at 20% (1998 - 31%) analysed over the following timing differences: | | | | |
| On the excess of capital allowances over depreciation | 47,383 | 54,106 | 32,590 | 32,590 |
| | <u>47,383</u> | <u>54,106</u> | <u>32,590</u> | <u>32,590</u> |

17. SHARE CAPITAL

| | 1999 £ | 1998 £ |
|--|-----------|-----------|
| Authorised: | | |
| Equity interests: | | |
| 1000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid: | | |
| Equity interests: | | |
| 200 Ordinary shares of £1 each | 200 | 200 |

18. SHARE PREMIUM ACCOUNT

| | 1999 £ | 1998 £ |
|------------------------------|---------------|---------------|
| Equity interests: | | |
| Balance at beginning of year | 42,291 | 42,291 |
| Movements during the year | - | - |
| Balance at year end | <u>42,291</u> | <u>42,291</u> |

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

19. PROFIT AND LOSS ACCOUNT

| | 1999 | 1998 |
|--|----------------|----------------|
| | £ | £ |
| Retained profit as at 1 January 1999 | 371,135 | 237,623 |
| Profit for the year | 426,596 | 133,512 |
| Retained profit as at 31 December 1999 | <u>797,731</u> | <u>371,135</u> |

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1999 | 1998 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Profit for the year | 439,499 | 142,712 |
| Dividends | (12,903) | (9,200) |
| Net addition to shareholders' funds | 426,596 | 133,512 |
| Opening shareholders' funds | 413,626 | 280,114 |
| Closing shareholders' funds | <u>840,222</u> | <u>413,626</u> |

Represented by:-

| | | |
|------------------|----------------|----------------|
| Equity interests | <u>840,222</u> | <u>413,626</u> |
|------------------|----------------|----------------|

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 1999 | 1998 |
|--|--------------------|-----------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 5,413 | 3,603 |
| Dividends received | 400,000 | - |
| Interest paid | (82,557) | (28,446) |
| Net cash inflow from returns on investments and servicing of finance | <u>322,856</u> | <u>(24,843)</u> |
| Capital expenditure | | |
| Purchase of intangible fixed assets | - | (11,250) |
| Purchase of tangible fixed assets | (249,124) | (73,892) |
| Receipts from sale of tangible fixed assets | 13,397 | - |
| Net cash outflow from capital expenditure | <u>(235,727)</u> | <u>(85,142)</u> |
| Acquisitions and disposals | | |
| Purchase of subsidiary undertakings | (1,028,406) | - |
| Net cash inflow from acquisitions and disposals | <u>(1,028,406)</u> | <u>-</u> |

DAVID PLUCK (WIDNES) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - (continued)

| | 1999 £ | 1998 £ |
|---------------------------------------|----------------|----------------|
| Financing | | |
| New long-term loans | 700,000 | 250,000 |
| Repayments of long term loans | (102,707) | (10,423) |
| Net cash inflow from financing | <u>597,293</u> | <u>239,577</u> |

22. ANALYSIS OF CHANGES IN NET DEBT

| | 1998 £ | Cash flow £ | Other movements £ | 1999 £ |
|--------------------------|------------------|------------------|-------------------------|--------------------|
| Cash at bank and in hand | 157,519 | (103,172) | - | 54,347 |
| Bank overdraft | (21,082) | (158,311) | - | (179,393) |
| | | (261,483) | | |
| Debt due within one year | (94,920) | (169,080) | - | (264,000) |
| Debt due after one year | (377,446) | (428,213) | - | (805,659) |
| | <u>(335,929)</u> | <u>(858,776)</u> | <u>-</u> | <u>(1,194,705)</u> |

23. REVENUE COMMITMENTS

At the 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:

| | Land and buildings | | Other | |
|----------------------|--------------------|----------------|-----------|-----------|
| | 1999 £ | 1998 £ | 1999 £ | 1998 £ |
| More than five years | <u>-</u> | <u>159,275</u> | <u>-</u> | <u>-</u> |