

**THE BRITISH OLYMPIC ASSOCIATION  
(Limited by Guarantee)**

**Report and Financial Statements**

**31 December 2001**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 2001**

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**REPORT AND FINANCIAL STATEMENTS 2001**

**OFFICERS AND PROFESSIONAL ADVISERS**

**PATRON**

Her Majesty The Queen

**PRESIDENT**

Her Royal Highness The Princess Royal

**CHAIRMAN**

C C Reddie CBE

**VICE CHAIRMEN**

A J Woods

J C U James

**OTHER DIRECTORS**

Dame M A Glen Haig DBE

R D A Dodds OBE (resigned 24 October 2001)

A M Clarkson FCA

D M Ellis

B Cookson

I C B Taylor (resigned 24 October 2001)

D Hemery MBE

L A Evans MBE (appointed 24 October 2001)

Lt Col M A Armstrong (appointed 24 October 2001)

**CHIEF EXECUTIVE**

S P Clegg OBE

**DIRECTOR OF FINANCE AND ADMINISTRATION**

N D R Aitken ACA

**HEADQUARTERS AND REGISTERED OFFICE**

1 Church Row

Wandsworth Plain

London SW18 1EH

**MAIN BANKERS**

Lloyds TSB Bank Plc  
Central & West London  
Floor 4

4/6 Copthall Avenue  
London EC2R 7DA

HSBC plc  
PO Box 648  
Poultry & Princes Street  
London EC2P 2BX

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

**SOLICITORS**

Farrer & Co.  
66 Lincoln's Inn Fields  
London WC2 3LH

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

**PRINCIPAL ACTIVITIES**

The British Olympic Association (BOA) is involved in encouraging interest in the Olympic Games and fostering the aims and ideals of the Olympic Movement throughout Britain. It exploits its assets and connections with the Olympic Movement to generate income, which is expended to send the best possible Team to the Olympic Games.

Therefore, it is responsible not only for the organisation, and co-ordination, of Britain's participation in the Olympic Games but also for the technical development of the Team, its welfare and scientific and medical back up. It does this specifically in order to further the Team's accomplishments and thereby the Association's attractiveness as a promotional conduit for commercial organisations.

**REVIEW OF ACTIVITIES IN 2001**

The main focus in participation terms for the BOA in the year was that of the Youth Olympic Team and the preparation for the Winter Games of the XIX Olympiad in Salt Lake City (SLC), Utah, America. The Youth Olympic Team participated in both summer and winter events which were held in Murcia and Vuokatti respectively. In the summer event the British team finished in a very distinguished second place on the medal table.

Towards the end of the year the organisation started to make the final arrangements for the forthcoming winter games. As a result the final deposits and preparations were made for the pre-Games training camp in Calgary as well as the headquarters and VIP facilities in SLC. As with Sydney in 2000 this incorporated a logistical and financial effort, which produced an ideal combination of comfort and world-class training facilities for all the Team GB winter sports competitors.

Throughout the year the BOA continued to complete their normal programmes of activity in addition to the challenges outlined above and, as initially outlined in last years report, a number of new initiatives began to make a considerable impact in terms of the finances of the BOA. The main areas of note were the continued income stream from the Talk Olympic programme, the opening of the winter training base in Lofer, Austria and the further expansion of the Olympicare health care scheme.

Following on from the success of the Sydney Olympic Games themselves a number of other initiatives have come to fruition in the year, the most notable one being that of the inaugural Olympic Gold Ball. This hugely successful event was held at the Savoy and with an enormous amount of help from the BBC together with over 40 Olympic medallists and a surprise appearance from Heather Small it was truly a night to remember.

2002 promises to be another busy year for the BOA with one of the largest ever teams being sent to the Winter Games in Salt Lake City. We hope to build on the previous successes of Sydney and to continue in providing the best resources and support for our Olympic athletes enabling them to achieve their own personal bests.

**DONATIONS**

During the year the company made the following donations:

	£
British Olympic Foundation	100,000
Olympic Council of Ireland	1,000
Scholarships	51,300
	<hr/>
	152,300
	<hr/>

## **DIRECTORS' REPORT**

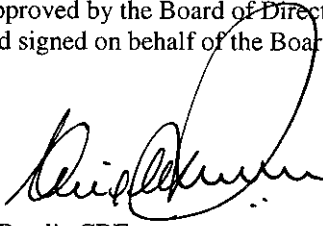
### **DIRECTORS**

The directors of the company are shown in the list of officers and professional advisers on page 1.

### **AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'C Reddie', with a large, stylized loop at the end.

C Reddie CBE  
Chairman

10 April 2002

## **STATEMENT OF 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 surplus or deficit 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 a 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 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.

## **AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH OLYMPIC ASSOCIATION**

We have audited the financial statements of The British Olympic Association for the year ended 31 December 2001 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes 1 to 11 and A to F. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 31 December 2001 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

10 April 2002

**INCOME AND EXPENDITURE ACCOUNT**  
**Year ended 31 December 2001**

	Note	2001 £	2000 £
<b>INCOME: continuing operations</b>			
Commercial income		2,685,296	4,517,863
Olympicare		611,960	-
Donations from appeals		54,762	1,618,366
Income from investments		102,287	119,670
Bank deposit interest		36,067	104,791
Members' subscriptions and affiliation fees		4,593	4,514
Profit on sale of investments		57,562	87,702
Scholarships		58,865	54,000
Olympic Solidarity Grants and Subsidies		51,917	602,968
British Olympic Medical Centre Income		145,854	74,434
Income from the Olympic Gold Ball		82,165	-
Talk Olympic		30,469	65,829
Income from Lofer, Austria		55,661	-
Sundry income		30,872	127,141
		<u>4,008,330</u>	<u>7,377,278</u>
<b>EXPENDITURE: continuing operations</b>			
Winter and Summer Games		126,404	1,360,986
Youth Olympic Team (formerly European Youth Olympic Days)		72,047	291
Athlete liaison services		27,016	27,442
Direct expenditure on commercial activities		494,594	966,572
Costs associated with the Olympic Gold Ball		32,259	-
Talk Olympic costs		30,745	52,666
Technical services (including Holding Camp)		84,658	1,017,246
Lofer Training Camp		83,587	-
Sports Science and medical services		77,139	53,263
Olympicare		546,449	163,121
Grants and donations		152,300	166,753
Agency commission and release fees		19,301	614,360
General administration expenses		455,363	583,144
Staff costs (excluding appeals and sponsorship)	2	1,436,765	1,505,913
Auditors' remuneration: audit services		12,500	11,625
other services		9,270	6,850
Amortisation	4	200	-
Depreciation: owned assets	5	67,212	94,529
leased assets	5	19,098	6,058
Loss on disposal of fixed assets		1,880	929
Finance charge on leased assets		1,778	3,039
		<u>(3,750,565)</u>	<u>(6,634,787)</u>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR BEFORE TAXATION:</b>			
		257,765	742,491
<b>TAXATION CREDIT / (CHARGE)</b>	3	<u>(191)</u>	<u>(14,262)</u>
<b>TRANSFERRED TO RESERVES</b>	10	<u>257,574</u>	<u>728,229</u>

A statement of the movement on reserves is shown in note 10.

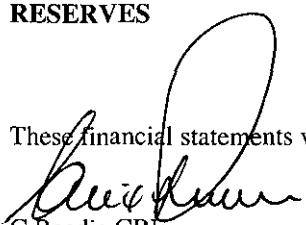
There are no recognised gains or losses for the financial year or the preceding financial year other than as shown in the income and expenditure account, therefore a statement of total recognised gains and losses is not given.



**BALANCE SHEET**  
**31 December 2001**

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Intangible assets	4		3,800		-
Tangible assets	5		905,162		907,900
Investments	6		1,701,414		2,129,373
			<u>2,610,376</u>		<u>3,037,273</u>
<b>CURRENT ASSETS</b>					
Stocks		3,794		8,770	
Debtors	7	709,933		1,381,160	
Cash at bank and in hand		<u>2,257,369</u>		<u>1,322,096</u>	
		2,971,096		2,712,026	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(995,380)</u>		<u>(1,417,055)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,975,716</u>		<u>1,294,971</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,586,092		4,332,244
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>-</u>		<u>(3,726)</u>
			<u>4,586,092</u>		<u>4,328,518</u>
<b>RESERVES</b>	10		<u>4,586,092</u>		<u>4,328,518</u>

These financial statements were approved by the Board of Directors on 10 April 2002.

  
C Reedie CBE  
Chairman

**CASH FLOW STATEMENT**  
**Year ended 31 December 2001**

<b>CASH FLOW STATEMENT</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Net cash inflow/(outflow) from operating activities (note A)	422,579	(1,860,648)
Returns on investment and servicing of finance (note C)	136,576	221,422
Taxation (note D)	(10,992)	(2,241)
Capital expenditure and financial investment (note E)	396,069	332,983
	<hr/>	<hr/>
Net cash inflow/(outflow) before financing	944,232	(1,308,484)
Financing (note F)	(8,959)	(14,827)
	<hr/>	<hr/>
Increase/(decrease) in cash	935,273	(1,323,311)
	<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net funds (note B)</b>		
Increase/(decrease) in cash for the year	935,273	(1,323,311)
Cash outflow from decrease in lease financing	8,959	14,827
	<hr/>	<hr/>
Change in net funds resulting from cash flows	944,232	(1,308,484)
	<hr/>	<hr/>
Net funds at 1 January	1,309,411	2,617,895
	<hr/>	<hr/>
Net funds at 31 December	2,253,643	1,309,411
	<hr/>	<hr/>

**NOTES TO THE CASHFLOW STATEMENT****Year ended 31 December 2001****A. Reconciliation of excess of income over expenditure to net cash inflow/ (outflow) from operating activities**

	2001 £	2000 £
Excess of income over expenditure before taxation	257,765	742,491
Gross income from investments received	(102,287)	(119,670)
Bank deposit interest received	(36,067)	(104,791)
Interest element of finance lease rental payment	1,778	3,039
Amortisation charge	200	-
Depreciation charges	86,310	100,587
Loss on disposal of fixed assets	1,880	929
Decrease/ (increase) in stocks	4,976	(6,171)
Decrease/ (increase) in debtors	671,227	(971,400)
Decrease in creditors	(405,641)	(1,417,960)
Profit on disposal of investments	(57,562)	(87,702)
	<u>422,579</u>	<u>(1,860,648)</u>

**B Analysis of changes in net funds**

	31 December 2000 £	Cash flows £	Other changes £	31 December 2001 £
Cash at bank and in hand	1,322,096	935,273	-	2,257,369
Finance leases due within one year	(8,959)	8,959	(3,726)	(3,726)
Finance leases due after one year	(3,726)	-	3,726	-
Total	<u>1,309,411</u>	<u>944,232</u>	<u>-</u>	<u>2,253,643</u>

**C. Returns on investment and servicing of finance**

	2001 £	2000 £
Interest received	36,067	104,791
Investment income	102,287	119,670
Interest element of finance lease rental payments	(1,778)	(3,039)
	<u>136,576</u>	<u>221,422</u>

**D. Taxation**

	2001 £	2000 £
UK corporation tax paid	<u>(10,992)</u>	<u>(2,241)</u>

**NOTES TO THE CASHFLOW STATEMENT****Year ended 31 December 2001****E. Capital Expenditure and financial investment**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Purchase of intangible fixed assets	(4,000)	-
Purchase of tangible fixed assets	(85,522)	(41,263)
Proceeds of disposal of tangible fixed assets	70	-
Purchase of investments	(9,076)	(619,122)
Disposal of investments	494,597	993,368
	<u>396,069</u>	<u>332,983</u>

**F. Financing**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Capital element of finance lease rental payments	<u>(8,959)</u>	<u>(14,827)</u>

**NOTES TO THE ACCOUNTS****Year ended 31 December 2001****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

These accounts are prepared under the historical cost convention.

**Income**

Income from appeals and donations, members' annual subscriptions, affiliation fees and investments is taken to income when received. Commercial income is recognised in the period to which it relates.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives, which are considered to be:

Freehold property	-	50 years
Leasehold improvements	-	3 years
Office furniture	-	10 years
Computer equipment	-	3 years
Motor vehicles	-	3 years

**Amortisation**

Trade marks are amortised on the straight line basis over 20 years which is the estimated useful life of the assets.

**Stocks**

Stocks representing clocks, ties, badges, etc. are valued at the lower of cost and net realisable value.

**Foreign currency**

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange profits and losses arising during the year are dealt with through the income and expenditure account.

**Companies Act 1985**

The directors are of the opinion that the formats of profit and loss accounts prescribed by Schedule 4 of the Companies Act 1985 are not relevant to the Association due to the special nature of its operation.

**Pension fund costs**

The Association operates a defined contribution pension scheme. The pension costs represent the contributions payable to the pension scheme in respect of the accounting period.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value.

**Leases**

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

**Comparatives**

Certain comparative figures in the income and expenditure account of the 2000 Financial Statements have been reclassified to give a more meaningful comparison with the 2001 accounts. This does not have an impact on the stated surplus for that year.

**NOTES TO THE ACCOUNTS****Year ended 31 December 2001****2. EMPLOYEES AND DIRECTORS**

	2001 No.	2000 No.
The average number employed by the Association was:	45	51
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	1,283,558	1,547,439
Social security costs	124,270	142,540
Pension fund costs	104,654	77,287
Other staff costs	148,281	93,424
	<u>1,660,764</u>	<u>1,860,690</u>

£223,999 (2000 - £354,777) of the above costs are included in Direct Expenditure on Commercial Activities.

Directors' emoluments during the year amounted to £139,278 (2000 - £138,844). Pension contributions of £18,976 (2000 - £12,580) were paid in respect of directors. Emoluments and pension contributions were paid only in respect of S.Clegg OBE and N.Aitken.

During the year the following transactions have taken place with businesses in which directors had an interest:

Payment for office facilities and other costs to D.L.Bloomer and Partners in which C.C.Reedie has a material interest - £20,000 (2000 - £18,000). In addition a payment was made to D.L.Bloomer and Partners for secretarial costs - £8,081 (2000 - £8,217).

Payment for office facilities and other costs to Maltby Heating Engineers Ltd in which A.J.Woods has a material interest - £6,000 (2000 - £6,000). In 2000, Pruzynski and Partners was paid £6,000 for office facilities and costs. As P.Pruzynski resigned in 2000, no further payments were made in 2001.

As at 31 December 2001, a director was owed a total of £85 representing a reimbursement of expenses (2000 - £244).

**3. TAXATION**

	2001 £	2000 £
United Kingdom corporation tax	-	19,949
Prior year adjustment	-	(5,687)
Tax suffered at source	191	-
	<u>191</u>	<u>14,262</u>

The Schedule D Case VI losses carried forward at the end of the period are approximately £4,200,000.

NOTES TO THE ACCOUNTS  
Year ended 31 December 2001

## 4. INTANGIBLE FIXED ASSETS

	Trade marks £	Total £
<b>Cost:</b>		
At 1 January 2001	-	-
Additions	4,000	4,000
	<hr/>	<hr/>
At 31 December 2001	4,000	4,000
	<hr/>	<hr/>
<b>Amortisation:</b>		
At 1 January 2001	-	-
Charge for the year	200	200
	<hr/>	<hr/>
At 31 December 2001	200	200
	<hr/>	<hr/>
<b>Net book value:</b>		
At 31 December 2001	3,800	3,800
	<hr/>	<hr/>
At 31 December 2000	-	-
	<hr/>	<hr/>

## 5. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Improvement £	Office Furniture £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost:</b>						
At 1 January 2001	1,130,073	-	155,268	460,607	-	1,745,948
Additions	-	39,120	8,379	34,648	3,375	85,522
Disposals	-	-	(18,537)	(55,963)	-	(74,500)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	1,130,073	39,120	145,110	439,292	3,375	1,756,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>						
At 1 January 2001	313,742	-	102,057	422,249	-	838,048
Charge for the year	22,601	13,040	10,860	38,684	1,125	86,310
Disposals	-	-	(16,586)	(55,964)	-	(72,550)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	336,343	13,040	96,331	404,969	1,125	851,808
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value:</b>						
At 31 December 2001	793,730	26,080	48,779	34,323	2,250	905,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	816,331	-	53,211	38,358	-	907,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of fixed assets includes £nil (2000, £6,058) in respect of computer and office equipment held under finance leases.

Drivers Jonas performed a valuation of the freehold property owned by the Company in March 2002. Their report values the freehold at £1,200,000 using an existing use basis. The value of the freehold property has not been reflected in the financial statements, as these are prepared under the historical cost convention.

NOTES TO THE ACCOUNTS  
Year ended 31 December 2001

## 6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>Cost:</b>	
At 31 December 2000	2,129,373
Additions	9,076
Disposals	(437,035)
	<u>1,701,414</u>
At 31 December 2001	<u>1,701,414</u>
<b>Balance sheet value:</b>	
At 31 December 2001	<u>1,701,414</u>
At 31 December 2000	<u>2,129,373</u>
<b>Market value:</b>	
At 31 December 2001	<u>3,761,927</u>
At 31 December 2000	<u>5,005,246</u>

## 7. DEBTORS

	2001 £	2000 £
Trade debtors	99,213	436,173
Other debtors	63,741	138,155
Prepayments and accrued income	546,979	806,832
	<u>709,933</u>	<u>1,381,160</u>

All amounts are due within one year.

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	385,832	157,639
Obligations under finance leases and hire purchase contracts	3,726	8,959
Corporation Tax	9,052	19,853
Other taxation and social security	81,946	87,341
Other creditors	33,280	419,751
Accruals and deferred income	481,544	723,512
	<u>995,380</u>	<u>1,417,055</u>



**NOTES TO THE ACCOUNTS****Year ended 31 December 2001****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	-	3,726

The amounts payable under finance leases and hire purchase contracts are due for repayment within two to five years.

**10. RESERVES**

	<b>General reserve £</b>	<b>Development And Contingency Reserve £</b>	<b>Total £</b>
At 1 January 2001	2,328,518	2,000,000	4,328,518
Transfer from income and expenditure account	257,574	-	257,574
At 31 December 2001	2,586,092	2,000,000	4,586,092

The liability of the members on winding up is limited to £10 per voting member.

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2001 the Company was committed to making the following payments in respect of operating leases.

	<b>2001 £</b>
<b>Land and buildings</b>	
Leases which expire:	
Within one year	-
Within two to five years	37,791
	37,791
<b>Other operating leases</b>	
Leases which expire:	
Within one year	-
Within two to five years	26,676
	26,676
	64,467

The operating leases relate to the facilities at the winter training centre established in Lofer, Austria during 2001. The commitments shown have been translated from Austrian Schillings using the exchange rate prevailing as at 31 December 2001.

**NOTES TO THE ACCOUNTS****Year ended 31 December 2001**

The amounts charged to the Income & Expenditure account in the year regarding these operating leases are as follows:

	<b>2001</b>
	<b>£</b>
Land and buildings	21,333
Other operating leases	15,147
	<hr/>
	36,480
	<hr/> <hr/>