

Registered

1632091

Thomas Ramsden (Holdings) Limited

Report and Accounts

30 April 1996



Thomas Ramsden (Holdings) Limited

Registered No. 1632091

DIRECTORS

T B Ramsden (Chairman & Managing director)
J A Archer
B Collins
L A Sheasby
Lt. Col. R A B Ramsden

SECRETARY

J A Archer

AUDITORS

Ernst & Young
PO Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

BANKERS

Barclays Bank PLC
1 Wood Street
Wakefield
WF1 2EA

SOLICITORS

Greaves Atter & Beaumont
PO Box 32
67 Westgate
Wakefield
WF1 1BP

REGISTERED OFFICE

Netherfield Road
Guiseley
West Yorkshire
LS20 9PD

Thomas Ramsden (Holdings) Limited

DIRECTORS' REPORT

The directors present their report and group accounts for the year ended 30 April 1996.

RESULTS AND DIVIDENDS

The group operating profit for the year amounted to £1,137,938 (1995 - £1,358,543).

There is a profit available for appropriation of £516,258 and as the directors do not recommend the payment of a dividend this is to be carried to reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the group of companies are the manufacture and sale of machine and hand knitting yarns.

The operating profit has been achieved against the background of extremely difficult trading conditions including further substantial raw material price increases and the exceptional heat waves through the summer and autumn of 1995. Intense pressure on selling prices have again adversely affected margins.

Despite these obstacles the group has further consolidated its position in the industry and is well placed to take advantage of any upturn in market conditions.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DISABLED EMPLOYEES

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing disabled employees and those who have become disabled during the year, the group has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

EMPLOYEE INVOLVEMENT

During the year the policy of providing employees with information about the group has been continued.

DIRECTORS AND THEIR INTERESTS

The present directors of the company are shown on page 1. Lt. Col. R A B Ramsden was appointed on 1 May 1995. P W Moody retired on 5 July 1995.

T B Ramsden owns 95% (1995 - 95%) of the share capital of the company. No other director has an interest in the share capital of the company requiring disclosure under the Companies Act 1985.

No director has any interest in the shares of the subsidiary companies.

Thomas Ramsden (Holdings) Limited

DIRECTORS' REPORT

B Collins and Lt. Col. R A B Ramsden retire by rotation at the Annual General Meeting and, being eligible, offers themselves for re-election.

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

John A Archer

J A Archer
Secretary

4th July 1996

Thomas Ramsden (Holdings) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

to the members of Thomas Ramsden (Holdings) Limited

We have audited the accounts on pages 6 to 22 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

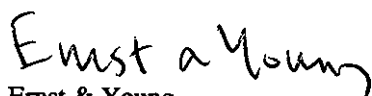
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 30 April 1996 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Leeds

5 July 1996

Thomas Ramsden (Holdings) Limited

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 30 April 1996

	Notes	1996 £	1995 £
TURNOVER	2	18,388,940	19,405,964
Cost of sales		13,079,250	14,003,731
Gross profit		5,309,690	5,402,233
Distribution costs		1,635,079	1,433,095
Administrative expenses		2,582,507	2,614,057
Other operating income		(45,834)	(3,462)
		4,171,752	4,043,690
OPERATING PROFIT	3	1,137,938	1,358,543
Exceptional items	5	-	223,638
		1,137,938	1,582,181
Interest receivable	6	357	815
Interest payable	7	(351,074)	(269,851)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		787,221	1,313,145
Taxation	8	270,963	182,528
PROFIT FOR THE FINANCIAL YEAR	21	516,258	1,130,617

The group has no recognised gains or losses for 1996 or 1995 other than the profit for the year. Accordingly a statement of recognised gains and losses has not been presented.

Thomas Ramsden (Holdings) Limited

GROUP BALANCE SHEET

at 30 April 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	10	4,125,069	3,905,391
CURRENT ASSETS			
Stocks	13	6,826,330	6,385,457
Debtors	14	4,972,987	4,665,499
Cash at bank and in hand	15	35,573	38,198
		11,834,890	11,089,154
CREDITORS: amounts falling due within one year	16	5,976,427	4,567,942
NET CURRENT ASSETS		5,858,463	6,521,212
TOTAL ASSETS LESS CURRENT LIABILITIES		9,983,532	10,426,603
CREDITORS: amounts falling due after more than one year:	18	-	1,000,000
PROVISION FOR LIABILITIES AND CHARGES	19	15,000	15,000
		15,000	1,015,000
		9,968,532	9,411,603
CAPITAL AND RESERVES			
Called up share capital	20	100,000	100,000
Capital reserve	21	3,734,768	3,694,097
Revaluation reserve	21	493,507	493,507
Profit and loss account	21	5,640,257	5,123,999
		9,968,532	9,411,603



T B Ramsden - Director

4th July 1996

Thomas Ramsden (Holdings) Limited

BALANCE SHEET

at 30 April 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
FIXED ASSETS			
Investments in subsidiary undertakings	11	242,117	242,117
CREDITORS: amounts falling due within one year			
	16	142,117	142,117
		<u>100,000</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital	20	<u>100,000</u>	<u>100,000</u>



T B Ramsden - Director

4.8 July 1996

Thomas Ramsden (Holdings) Limited

GROUP STATEMENT OF CASH FLOWS

for the year ended 30 April 1996

	Notes	1996 £	1995 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	3(c)	(35,838)	620,647
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		357	815
Interest paid		(351,046)	(259,036)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE		(350,689)	(258,221)
CORPORATION TAX PAID		(180,377)	(68,280)
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(409,677)	(215,561)
Receipts from sales of tangible fixed assets		23,945	263,973
Acquisition of a business		(315,088)	-
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(700,820)	48,412
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,267,724)	342,558
FINANCING			
Increase in director's loan		(40,000)	(119,235)
Repayment of loan	17	255,129	232,676
NET CASH OUTFLOW FROM FINANCING		215,129	113,441
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	15	(1,482,853)	229,117
		(1,267,724)	342,558

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain freehold properties. The accounts are prepared in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of Thomas Ramsden (Holdings) Limited and its subsidiaries made up to a date within 7 days of 30 April each year. Results of companies acquired during the year are included from the effective date of acquisition. No profit and loss account is presented for Thomas Ramsden (Holdings) Limited as provided by S.228(7) of the Companies Act 1985.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, plant and machinery - 15% reducing balance

Motor vehicles - 25% or 33% reducing balance

Freehold buildings are not depreciated as it is considered the annual charge would be immaterial.

Patents

Amortisation of patents is provided in equal instalments in order to write off the cost over their expected useful lives of 5 years.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials - purchase cost on a first-in, first-out basis

Work-in-progress and finished - cost of direct materials and labour plus attributable overheads and certain administrative costs based on the normal level of activity.

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

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions.

All differences are taken to the profit and loss account.

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 useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The group operates defined benefit pension schemes which require contributions to be made to separately administered funds. Contributions to these funds are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the group. The regular cost is attributed to individual years using the discontinuance target funding method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax, during the year.

Turnover is attributable to one continuing activity, the manufacture and sale of machine and hand knitting yarns.

An analysis of turnover by geographical market is given below:

	1996 £	1995 £
United Kingdom	15,201,704	16,326,417
Overseas markets	3,187,236	3,079,547
	<u>18,388,940</u>	<u>19,405,964</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

3. OPERATING PROFIT

(a) This is stated after charging:

	1996 £	1995 £
Auditors' remuneration - as auditors	34,000	34,000
- in other capacities	21,588	3,130
Depreciation	330,054	293,002
Amortisation of patents	-	1,500
Profit on currency fluctuations	(8,194)	(4,195)
Operating lease rentals	11,043	50,952

(b) Directors' remuneration

	1996 £	1995 £
Fees	-	-
Other emoluments (including pension contributions)	593,998	610,963
Compensation for loss of office	138,929	-
	<u>732,927</u>	<u>610,963</u>

The emoluments of the present chairman, who is also the highest paid director were £264,972 (1995 - £256,384). Directors' emoluments, excluding pension contributions, fell within the following ranges:

	1996 No.	1995 No.
£Nil - £5,000	1	1
£10,001 - £15,000	1	-
£40,001 - £45,000	-	3
£45,001 - £50,000	1	-
£50,001 - £55,000	2	1
£255,001 - £260,000	-	1
£260,001 - £265,000	1	-

(c) Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	1996 £	1995 £
Operating profit	1,137,938	1,358,543
Depreciation of tangible fixed assets	330,054	293,002
Amortisation of intangible assets	-	1,500
Increase in debtors	(307,488)	(68,437)
Increase in stocks	(189,873)	(1,405,708)
(Decrease)/increase in creditors	(1,006,469)	441,747
Net cash (outflow)/inflow from operating activities	<u>(35,838)</u>	<u>620,647</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

4. STAFF COSTS

	1996 £	1995 £
Wages and salaries	5,098,267	5,164,815
Social security costs	497,675	523,482
Other pension costs	356,665	340,251
	<u>5,952,607</u>	<u>6,028,548</u>

The average weekly number of employees (excluding directors) during the year was made up as follows:

	1996 No.	1995 No.
Office and management	88	91
Manufacturing	400	409
	<u>488</u>	<u>500</u>

5. EXCEPTIONAL ITEMS

	1996 £	1995 £
Profit on disposal of tangible fixed assets	-	(223,638)
	<u>-</u>	<u>(223,638)</u>

6. INTEREST RECEIVABLE

	1996 £	1995 £
Bank deposit interest	357	815
	<u>357</u>	<u>815</u>

7. INTEREST PAYABLE

	1996 £	1995 £
Bank loan and overdraft	272,988	182,111
Other loans wholly repayable within 5 years	8,122	31,538
Director's loan	69,964	56,202
	<u>351,074</u>	<u>269,851</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

8. TAXATION

	1996 £	1995 £
Based on the profit for the year:		
Corporation tax at 31% (1995 30%)	268,104	177,518
Corporation tax underprovided in previous year	2,859	5,010
	<u>270,963</u>	<u>182,528</u>

9. INTANGIBLE FIXED ASSETS

	<i>Patents</i> £
Cost:	
At 1 May 1995 and 30 April 1996	<u>14,750</u>
Amortisation:	
At 1 May 1995	14,750
Provided during the year	-
At 30 April 1996	<u>14,750</u>
Net book value:	
At 30 April 1996	-
	<u>-</u>
At 1 May 1995	<u>-</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

10. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings £</i>	<i>Fixtures, vehicles, plant and machinery £</i>	<i>Total £</i>
Cost or valuation:			
At 1 May 1995	2,575,000	7,110,753	9,685,753
Additions	-	573,677	573,677
Disposals	-	(258,858)	(258,858)
At 30 April 1996	2,575,000	7,425,572	10,000,572
At valuation	2,575,000	-	2,575,000
At cost	-	7,425,572	7,425,572
Depreciation:			
At 1 May 1995	-	5,780,362	5,780,362
Provided during the year	-	330,054	330,054
Disposals	-	(234,913)	(234,913)
At 30 April 1996	-	5,875,503	5,875,503
Net book value:			
At 30 April 1996	2,575,200	1,550,069	4,125,069
At 1 May 1995	2,575,000	1,330,391	3,905,391

The freehold properties of Alfred Haley & Co Limited were revalued on 30 April 1992 on an open market value with vacant possession basis at £850,000 by D Margerison & Partners, Chartered Surveyors. The historical cost of these properties was £375,521.

11. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	<i>Total £</i>
Cost at 1 May 1995	242,117
Cost at 30 April 1996	242,117

It is the opinion of the directors that the value of the investments is not less than the amount at which they are stated in the accounts.

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

11. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

All subsidiary undertakings are wholly owned and registered in England and Wales. Details of the investments of the group or the company are as follows:

<i>Name of company</i>	<i>Nature of business</i>
Thomas B Ramsden & Co (Bradford) Limited	Sale of hand knitting and industrial yarns
Alfred Haley & Co Limited	Spinner and baller of hand knitting and industrial yarns
Carter & Parker Limited*	Manufacture of hand knitting yarns and craft products.
Waterwheel Yarns Limited	Non trading
The Wool Fashion Bureau Limited*	Non trading
Charles Fox & Co (Dyers) Limited	Non trading
Itemdawn Limited	Non trading
Richard Poppleton & Sons Limited*	Non trading
Wendy International Limited*	Non trading
Yarn Works Limited*	Non trading
Wendy Wools Limited*	Non trading
Wendy Handknits Limited*	Non trading

* Held by a subsidiary company.

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

12. ACQUISITION OF BUSINESS

On 23 June 1995 the group acquired the business and certain assets and liabilities of Robert Glew & Co Limited for a cash consideration including costs of £315,088.

The net assets at the date of acquisition were as follows:

	<i>Book value</i>	<i>Adjustment</i>	<i>Fair value to the business</i>
Fixed assets	85,635	78,365	164,000
Stock and goods for resale	251,000	-	251,000
Trade creditors	(59,241)	-	(59,241)
	<u>277,394</u>	<u>78,365</u>	<u>355,759</u>

£40,671 has been taken to capital reserve.

The adjustment relates to the reassessment of plant and machinery.

13. STOCKS

	<i>1996 £</i>	<i>1995 £</i>
Raw materials and consumables	1,006,527	1,178,291
Work-in-progress	770,298	1,127,829
Finished goods and goods for resale	5,049,505	4,079,337
	<u>6,826,330</u>	<u>6,385,457</u>

14. DEBTORS

	<i>1996 £</i>	<i>1995 £</i>
Trade debtors	4,427,947	4,202,175
Prepayments	329,567	219,511
Other debtors	215,473	243,813
	<u>4,972,987</u>	<u>4,665,499</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

15. CASH AND CASH EQUIVALENTS

Analysis of balances as shown in the group balance sheet and changes during the current and previous year:

	1996 £	1995 £	Change in year £
Cash at bank and in hand	35,573	38,198	(2,625)
Bank overdraft	(1,555,910)	(75,682)	(1,480,228)
	<u>(1,520,337)</u>	<u>(37,484)</u>	<u>(1,482,853)</u>

	1995 £	1994 £	Change in year £
Cash at bank and in hand	38,198	48,322	(10,124)
Bank overdraft	(75,682)	(314,923)	239,241
	<u>(37,484)</u>	<u>(266,601)</u>	<u>229,117</u>

16. CREDITORS: amounts falling due within one year

Group	1996 £	1995 £
Bank overdrafts (see below)	1,555,910	75,682
Bank loan	1,000,000	-
Current instalments due on loan (note 17)	-	255,129
Trade creditors	1,857,825	2,648,722
Current corporation tax	268,104	177,518
Taxes and social security costs	244,832	372,263
Accruals	449,756	378,054
Other creditors	-	100,574
Director's loan	600,000	560,000
	<u>5,976,427</u>	<u>4,567,942</u>

Company	1996 £	1995 £
Amount owed to subsidiary company	<u>142,117</u>	<u>142,117</u>

Group bank overdrafts are secured by a legal charge over the freehold property of the group.

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

17. LOANS

	1996 £	1995 £
Wholly repayable by instalments within two years	-	255,129
Included in creditors - amounts falling due within one year	-	(255,129)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

	1996 £	1995 £
Bank loan	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

The bank loan is to be repaid by 27 March 1997 and is secured by a legal charge over the freehold property of the group.

19. PROVISION FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 May 1995 and 30 April 1996	15,000
	<u>15,000</u>

Deferred taxation provided in the accounts, and the amounts not provided, are as follows:

Group	1996 £	Provided 1995 £	1996 £	Not provided 1995 £
Capital allowances in advance of depreciation	15,000	15,000	186,700	121,000
Rollover of capital gains arising on realisation of assets	-	-	68,000	98,000
Taxation on valuation surplus	-	-	50,100	54,100
	<u>15,000</u>	<u>15,000</u>	<u>304,800</u>	<u>273,100</u>

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

20. SHARE CAPITAL

	1996 No.	Authorised 1995 No.	1996 £	Allotted, called up and fully paid 1995 £
Ordinary shares of £1 each	250,000	250,000	100,000	100,000

21. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Called up share capital £	Capital reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 1994	100,000	3,694,097	493,507	3,993,382	8,280,986
Retained profit for the year	-	-	-	1,130,617	1,130,617
At 1 May 1995	100,000	3,694,097	493,507	5,123,999	9,411,603
Retained profit for the year	-	-	-	516,258	516,258
On acquisition	-	40,671	-	-	40,671
At 30 April 1996	100,000	3,734,768	493,507	5,640,257	9,968,532

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

22. PENSION CONTRIBUTIONS

The group operates two funded defined benefit schemes, both of which are funded by the payment of contributions to separately administered trust funds. The contributions to these schemes are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit credit method.

	<i>Carter & Parker Limited Staff Retirement Benefit Plan</i>	<i>Alfred Haley & Company Limited Pension and Life Assurance Scheme</i>
Most recent actuarial valuation	1 July 1993	1 October 1993
Main assumptions		
Rate of return on investments per annum	9%	8%
Rate of salary increases	7%	6½%
Market value of scheme's assets	£4,044,000	£716,400
Level of funding being the actuarial value of assets expressed as a percentage of the benefits accrued to members, after allowing for future salary increases	101%	73%

Alfred Haley & Company Limited Pension and Life Assurance Scheme

Further contributions, in addition to the employer's contribution of 13.5% of pensionable earnings were made from 1 October 1994 in order to eliminate the deficiency over the average remaining service lifetime of employees. The method of amortising the experience deficit has been to express it as a level percentage of projected salaries. On a current funding level basis (a discontinuance basis) there was a deficiency of £77,500.

Carter & Parker Limited Staff Retirement Benefits Plan

The contributions made by the company during the financial period were at 12% of pensionable salaries, exclusive of employee contributions.

23. CAPITAL COMMITMENTS

	<i>1996 £</i>	<i>1995 £</i>
Contracted	-	-

Thomas Ramsden (Holdings) Limited

NOTES TO THE ACCOUNTS

at 30 April 1996

24. OTHER FINANCIAL COMMITMENTS

At 30 April 1996, the group had annual commitments under non-cancellable operating leases as set out below:

	<i>Plant, machinery and equipment</i>	
	<i>1996</i>	<i>1995</i>
	<i>£</i>	<i>£</i>
Operating leases which expire:		
within one year	1,506	1,884
within two to five years	3,469	7,530
	<u>4,975</u>	<u>9,414</u>