

**REGISTRAR COPY**

**GRANGE PACKAGING &  
DISTRIBUTION LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**for the year ended  
31st March 2010**

**Company Registration Number 2692907**

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# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **Accounts**

**Year ended 31st March 2010**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Statement of directors' responsibilities	<b>4</b>
Independent auditor's report to the shareholders	<b>5</b>
Profit and loss account	<b>7</b>
Balance sheet	<b>8</b>
Cash flow statement	<b>9</b>
Notes to the accounts	<b>10</b>

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# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **Officers and Professional Advisers**

### **The board of directors**

P J Nichol  
A S Lord  
L A Nichol  
C Ashcroft  
K S Holcroft  
D Smith O'Malley

### **Company secretary**

L A Nichol

### **Registered office**

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

### **Auditor**

Mitchell Charlesworth  
Chartered Accountants  
Statutory Auditor  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

### **Bankers**

Yorkshire Bank  
6 Bridge Street  
St Helens  
WA10 1NF

# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **The Directors' Report**

### **Year ended 31st March 2010**

The directors present their report and the accounts of the company for the year ended 31st March 2010

#### **Principal activities and business review**

The principal activity of the company during the year was that of contract packaging to the confectionary and grocery trade

Year ended 2010 proved to be a difficult trading year in line with the vast majority of businesses in the service area

However despite pressures upon margin within the operation due to extremely competitive markets, the business performed very well

The Board of Grange Packaging & Distribution Limited acted in line with the economic position, and through careful maintenance of our budgetary position, along with various capital programmes designed to increase product efficiencies the Company continued to maintain its margins

The Board realise that the economic situation within our industry remains difficult, and will remain so for the foreseeable future

In essence, however, our customer base is growing and although it remains 'early days' in this area, all the commercial indications are positive

#### **Results and dividends**

The profit for the year, after taxation, amounted to £468,359 The directors have not recommended a dividend

#### **Financial risk management objectives and policies**

The company uses conventional forms of working capital to finance its day to day activities and as such the figures appearing in the accounts reflect the absolute value of amounts recoverable and payable The directors receive regular reports on these figures in order to manage the company's requirements

#### **Directors**

The directors who served the company during the year were as follows

P J Nichol  
A S Lord  
L A Nichol  
C Ashcroft  
K S Holcroft  
D Smith O'Malley

A M Young was appointed as a director on 28th June 2010

R A Cross was appointed as a director on 28th June 2010

A S Lord retired as a director on 21st June 2010

# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **The Directors' Report** *(continued)*

**Year ended 31st March 2010**

### **Auditor**

Mitchell Charlesworth are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

Signed by order of the directors



L A Nichol  
Company Secretary

Approved by the directors on 10th September 2010

# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **Statement of Directors' Responsibilities**

**Year ended 31st March 2010**

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **Mitchell Charlesworth**

Chartered Accountants  
5 Temple Square Temple Street Liverpool

## **GRANGE PACKAGING & DISTRIBUTION LIMITED**

### **Independent Auditor's Report to the Shareholders of Grange Packaging & Distribution Limited**

#### **Year ended 31st March 2010**

We have audited the accounts of Grange Packaging & Distribution Limited for the year ended 31st March 2010 on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the accounts.

#### **Opinion on accounts**

In our opinion the accounts

give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

# Mitchell Charlesworth

Chartered Accountants  
5 Temple Square Temple Street Liverpool

## GRANGE PACKAGING & DISTRIBUTION LIMITED

### Independent Auditor's Report to the Shareholders of Grange Packaging & Distribution Limited *(continued)*

Year ended 31st March 2010

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

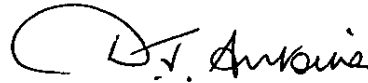
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the accounts are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit, or

the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime



MR D J ANTONIA  
(Senior Statutory Auditor)  
For and on behalf of  
MITCHELL CHARLESWORTH  
Chartered Accountants  
Statutory Auditor

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

10th September 2010



# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Profit and Loss Account

Year ended 31st March 2010

	Note	2010 £	2009 £
<b>Turnover</b>	<b>2</b>	<b>9,778,287</b>	10,610,952
Cost of sales		<u>6,631,055</u>	<u>7,250,170</u>
<b>Gross profit</b>		<b>3,147,232</b>	3,360,782
Administrative expenses		<u>2,871,821</u>	3,251,538
Other operating income	<b>3</b>	<u>(381,711)</u>	(426,924)
<b>Operating profit</b>	<b>4</b>	<b>657,122</b>	536,168
Interest receivable and similar income	<b>7</b>	<b>4,094</b>	21,730
Interest payable and similar charges	<b>8</b>	<b>–</b>	(17,952)
<b>Profit on ordinary activities before taxation</b>		<u><b>661,216</b></u>	<u>539,946</u>
Tax on profit on ordinary activities	<b>9</b>	<b>192,857</b>	144,768
<b>Profit for the financial year</b>		<u><b>468,359</b></u>	<u>395,178</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 10 to 19 form part of these accounts

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Balance Sheet

31st March 2010

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	11		1,346,952		1,325,541
<b>Current assets</b>					
Stocks	12	194,346		178,397	
Debtors	13	1,314,404		993,776	
Cash at bank		1,246,845		1,034,999	
		<u>2,755,595</u>		<u>2,207,172</u>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>1,665,604</u>		<u>1,564,129</u>	
<b>Net current assets</b>			<u>1,089,991</u>		<u>643,043</u>
<b>Total assets less current liabilities</b>			<u>2,436,943</u>		<u>1,968,584</u>
<b>Provisions for liabilities</b>					
Deferred taxation	15		200,000		200,000
			<u>2,236,943</u>		<u>1,768,584</u>
<b>Capital and reserves</b>					
Called-up equity share capital	19		87,000		87,000
Share premium account	20		17,309		17,309
Other reserves	21		13,000		13,000
Profit and loss account	22		2,119,634		1,651,275
<b>Shareholders' funds</b>	23		<u>2,236,943</u>		<u>1,768,584</u>

These accounts were approved by the directors and authorised for issue on 10th September 2010, and are signed on their behalf by



P J Nichol

Company Registration Number 2692907

The notes on pages 10 to 19 form part of these accounts

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Cash Flow Statement

Year ended 31st March 2010

	Note	2010 £	£	2009 £	£
<b>Net cash inflow from operating activities</b>	<b>24</b>		<b>596,230</b>		<b>1,675,025</b>
<b>Returns on investments and Servicing of finance</b>					
Interest received		4,094		21,730	
Interest paid		—		(37,830)	
<b>Net cash inflow from returns on investments and servicing of finance</b>			<b>4,094</b>		<b>(16,100)</b>
<b>Taxation</b>			<b>(176,528)</b>		<b>(212,573)</b>
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(230,600)		(461,239)	
Receipts from sale of fixed assets		18,650		6,000	
<b>Net cash outflow from capital expenditure</b>			<b>(211,950)</b>		<b>(455,239)</b>
<b>Equity dividends paid</b>			—		<b>(37,000)</b>
<b>Increase in cash</b>	<b>24</b>		<b>211,846</b>		<b>954,113</b>

# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **Notes to the Accounts**

**Year ended 31st March 2010**

### **1. Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Over 10 years

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property Improvements	- Over 25 years
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Office Fixtures & Fittings	- 15% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below

	2010 £	2009 £
United Kingdom	<u>9,778,287</u>	<u>10,610,952</u>

### 3. Other operating income

	2010 £	2009 £
Insurance income	249,082	375,588
Rental income	127,826	51,336
Plant and machinery contributions	4,803	—
	<u>381,711</u>	<u>426,924</u>

Deferred insurance income was released during the year to cover the costs of relocation from the company's temporary premises following a fire in the previous financial year

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 4. Operating profit

Operating profit is stated after charging

	2010	2009
	£	£
Depreciation of owned fixed assets	226,375	226,530
Loss on disposal of fixed assets	11,554	3,960
Auditor's remuneration		
- as auditor	7,500	7,500
- for other services	5,500	3,000
Operating lease costs		
- Plant and equipment	94,251	118,605
- Land and buildings	471,672	473,850

### 5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of production staff	127	154
Number of administrative staff	8	8
Number of management staff	6	6
	<u>141</u>	<u>168</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	2,762,873	3,211,684
Social security costs	254,879	297,237
Other pension costs	19,331	17,778
	<u>3,037,083</u>	<u>3,526,699</u>

### 6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	425,555	482,105
Value of company pension contributions to money purchase schemes	4,465	4,465
	<u>430,020</u>	<u>486,570</u>

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 6. Directors' remuneration *(continued)*

#### Remuneration of highest paid director:

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	<u>136,110</u>	<u>187,766</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

### 7. Interest receivable and similar income

	2010	2009
	£	£
Bank interest receivable	4,043	21,730
Other similar income receivable	51	—
	<u>4,094</u>	<u>21,730</u>

### 8. Interest payable and similar charges

	2010	2009
	£	£
Other similar charges payable	<u>—</u>	<u>17,952</u>

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 9. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	192,857	176,528
Over provision in prior year	-	(21,760)
Total current tax	192,857	154,768
Deferred tax		
Origination and reversal of timing differences	-	(10,000)
Tax on profit on ordinary activities	192,857	144,768

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	661,216	539,946
Profit on ordinary activities by rate of tax	185,141	151,185
Expenses not deductible for tax purposes	10,090	15,894
Capital allowances for period in excess of depreciation	(1,365)	11,418
Adjustments to tax charge in respect of previous periods	-	(21,760)
Marginal relief	(1,009)	(1,969)
Total current tax (note 9(a))	192,857	154,768

### 10. Dividends

#### Equity dividends

	2010 £	2009 £
Paid equity dividends on ordinary shares	-	37,000



# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 11. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Office Fixture & Fittings £	Total £
<b>Cost</b>						
At 1 Apr 2009	133,148	2,163,403	229,491	27,809	189,441	2,743,292
Additions	15,284	255,749	4,554	–	2,403	277,990
Disposals	–	(106,350)	–	–	(5,500)	(111,850)
<b>At 31 Mar 2010</b>	<b>148,432</b>	<b>2,312,802</b>	<b>234,045</b>	<b>27,809</b>	<b>186,344</b>	<b>2,909,432</b>
<b>Depreciation</b>						
At 1 Apr 2009	63,906	1,153,455	94,131	12,085	94,174	1,417,751
Charge for the year	5,937	181,465	20,988	3,931	14,054	226,375
On disposals	–	(80,120)	–	–	(1,526)	(81,646)
<b>At 31 Mar 2010</b>	<b>69,843</b>	<b>1,254,800</b>	<b>115,119</b>	<b>16,016</b>	<b>106,702</b>	<b>1,562,480</b>
<b>Net book value</b>						
<b>At 31 Mar 2010</b>	<b>78,589</b>	<b>1,058,002</b>	<b>118,926</b>	<b>11,793</b>	<b>79,642</b>	<b>1,346,952</b>
At 31 Mar 2009	69,242	1,009,948	135,360	15,724	95,267	1,325,541

### 12. Stocks

	2010 £	2009 £
Raw materials	<u>194,346</u>	<u>178,397</u>

### 13. Debtors

	2010 £	2009 £
Trade debtors	1,254,093	934,349
Other debtors	9,712	5,261
Prepayments and accrued income	50,599	54,166
	<u>1,314,404</u>	<u>993,776</u>

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 14. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	754,412	678,131
Amounts owed to related undertakings	–	39,450
Corporation tax	192,857	176,528
Other taxation and social security	288,942	240,418
Other creditors	712	–
Accruals and deferred income	428,681	429,602
	<u>1,665,604</u>	<u>1,564,129</u>

### 15. Deferred taxation

The movement in the deferred taxation provision during the year was

	2010	2009
	£	£
Provision brought forward	200,000	210,000
Profit and loss account movement arising during the year	–	(10,000)
Provision carried forward	<u>200,000</u>	<u>200,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

### 16. Commitments under operating leases

At 31st March 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire				
Within 1 year	59,207	–	117,000	–
Within 2 to 5 years	145,020	36,603	145,020	40,400
After more than 5 years	190,000	–	190,000	–
	<u>394,227</u>	<u>36,603</u>	<u>452,020</u>	<u>40,400</u>

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 17. Contingencies

The company has banking facilities with Yorkshire Bank which are secured by a debenture creating a fixed and floating charge over the assets of the company

### 18. Related party transactions

In the directors' opinion, the company has no ultimate controlling party

During the year the company made rental payments amounting to £190,000 (2009 223,497) to Lohcin Developments Limited, a company related by virtue of common directors and shareholders. At the year end, £Nil (2009 £39,450) remained outstanding with Lohcin Developments Limited

Included within other debtors are amounts owed by P J Nichol and A S Lord of £4,286 and £625 respectively. Both individuals were company directors and shareholders during the year. The maximum overdrawn level in the year was £7,797 and £2,230 respectively

### 19. Share capital

#### Authorised share capital:

	2010	2009
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

#### Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
87,000 Ordinary shares of £1 each	<u>87,000</u>	<u>87,000</u>	<u>87,000</u>	<u>87,000</u>

### 20. Share premium account

There was no movement on the share premium account during the financial year

### 21. Other reserves

	2010	2009
	£	£
Capital redemption reserve	<u>13,000</u>	<u>13,000</u>

# GRANGE PACKAGING & DISTRIBUTION LIMITED

## Notes to the Accounts

Year ended 31st March 2010

### 22. Profit and loss account

	2010 £	2009 £
Balance brought forward	1,651,275	1,293,097
Retained profit for the financial year	468,359	395,178
Equity dividends	—	(37,000)
Balance carried forward	<u>2,119,634</u>	<u>1,651,275</u>

### 23. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	468,359	395,178
Equity dividends	—	(37,000)
Net addition to shareholders' funds	468,359	358,178
Opening shareholders' funds	1,768,584	1,410,406
Closing shareholders' funds	<u>2,236,943</u>	<u>1,768,584</u>

### 24. Notes to the cash flow statement

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

	2010 £	2009 £
Operating profit	657,122	536,168
Depreciation	226,375	226,530
Loss on disposal of fixed assets	11,554	3,960
Increase in stocks	(15,949)	(84,887)
(Increase)/decrease in debtors	(320,628)	800,416
Increase in creditors	37,756	192,838
Net cash inflow from operating activities	<u>596,230</u>	<u>1,675,025</u>

#### Reconciliation of net cash flow to movement in net funds

	2010 £	2009 £
Increase in cash in the period	211,846	954,113
Movement in net funds in the period	<u>211,846</u>	<u>954,113</u>
Net funds at 1 April 2009	1,034,999	80,886
Net funds at 31 March 2010	<u>1,246,845</u>	<u>1,034,999</u>

# **GRANGE PACKAGING & DISTRIBUTION LIMITED**

## **Notes to the Accounts**

**Year ended 31st March 2010**

### **24. Notes to the cash flow statement *(continued)***

#### **Analysis of changes in net funds**

	At 1 Apr 2009 £	Cash flows £	At 31 Mar 2010 £
Net cash			
Cash in hand and at bank	1,034,999	211,846	1,246,845
Net funds	<u>1,034,999</u>	<u>211,846</u>	<u>1,246,845</u>

### **25. Capital commitments**

The directors have confirmed that there were no capital commitments at 31st March 2010