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Registered no. 2841970

**BOSTOCK MARKETING GROUP LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**



**MEAGER WOOD LOCKE & COMPANY**  
**WARSTONE HOUSE**  
**160 WARSTONE LANE**  
**HOCKLEY**  
**BIRMINGHAM**



# **BOSTOCK MARKETING GROUP LIMITED**

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# **BOSTOCK MARKETING GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998**

### **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 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 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.

### **Directors**

J P Bostock  
D A Bostock  
D Bostock (appointed 19th December 1997)  
J Wiseman (appointed 19th December 1997)

### **Secretary**

W A Vickers

### **Registered Office**

Unit 7, Holt Court North  
Heneage Street West  
Aston Science Park  
Birmingham B7 4AX

### **Principal Activities**

The principal activity of the company throughout the year was that of market research.

On 15 April 1998 the company changed its name, by special resolution, from Bostock Marketing Limited to Bostock Marketing Group Limited.

On 29 September 1998 the company acquired the trade of Bostock Marketing, a partnership operated by JP Bostock and DA Bostock. The purchased trade is complementary to the existing business and represents a diversification of the client base for the company.

### **Results and Dividends**

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

### **Review of Business**

The results for the year and the financial position at the year end were considered satisfactory by the directors, who expect continued growth in the foreseeable future.

# **BOSTOCK MARKETING GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)**

### ***Future Developments***

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the current year will show a further significant growth in sales.

### **Results and Dividends**

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's profit for the year, after taxation, amounted to £63,976 (1997 - £136,937).

On 30 September 1998, a dividend of 14 pence per ordinary share was paid amounting to £35,000 (1997 - £135,000).

### **Directors**

The present directors are as shown above. Apart from D.Bostock and J.Wiseman who were appointed on December 19, 1997, all served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

### **Directors' Interests**

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	<b>30 September 1998</b>	<b>1 October 1997</b>
<b>J P Bostock</b>		
Ordinary shares of £1 each		
Beneficial interests	118,750	2,500
<b>D A Bostock</b>		
Ordinary shares of £1 each		
Beneficial interests	118,750	2,500
<b>D Bostock</b>		
Ordinary shares of £1 each		
Beneficial interests	6,250	NIL
<b>J Wiseman</b>		
Ordinary shares of £1 each		
Beneficial interests	6,250	NIL

### **Year 2000**

The directors have undertaken a full review of all systems likely to be affected by the Millennium bug and believe that all their systems are currently Year 2000 compliant.

# **BOSTOCK MARKETING GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)**

### **Auditors**

The auditors, Meager Wood Locke & Company, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
W A VICKERS - SECRETARY

Date: July 14, 1999

Colin G. Meager BSc (Econ). FCA  
Christopher B. Locke BA (Econ). FCA

Chartered Accountants  
& Registered Auditors



Meager Wood Locke  
& Company

Warstone House,  
160 Warstone Lane,  
Hockley,  
Birmingham B18 6NN

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## BOSTOCK MARKETING GROUP LIMITED

### AUDITORS' REPORT TO THE MEMBERS OF BOSTOCK MARKETING GROUP LIMITED

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 30 September 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MEAGER WOOD LOCKE & COMPANY  
Registered Auditors

Date: July 14, 1999

WARSTONE HOUSE  
160 WARSTONE LANE  
HOCKLEY  
BIRMINGHAM

# BOSTOCK MARKETING GROUP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Note	1998 £	1997 £
<b>TURNOVER</b>	2	1,899,353	1,785,875
Cost of sales		650,903	655,173
<b>GROSS PROFIT</b>		1,248,450	1,130,702
Net operating expenses	3	1,168,092	965,781
<b>OPERATING PROFIT</b>	4	80,358	164,921
Other interest receivable and similar income		18,996	13,451
Interest payable and similar charges	7	(4,412)	(1,583)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		94,942	176,789
Tax on profit on ordinary activities	8	30,966	39,852
<b>PROFIT FOR THE FINANCIAL YEAR</b>		63,976	136,937
Dividends	9	35,000	135,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	17	28,976	1,937

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial year shown above.

The annexed notes form part of these financial statements.

# BOSTOCK MARKETING GROUP LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Intangible assets	10	196,124	-
Tangible assets	11	267,813	40,862
		<u>463,937</u>	<u>40,862</u>
<b>CURRENT ASSETS</b>			
Work in progress	12	226,936	78,053
Debtors	13	1,021,289	367,622
Cash at bank and in hand		132,461	110,369
		<u>1,380,686</u>	<u>556,044</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	1,198,753	289,148
		<u>1,198,753</u>	<u>289,148</u>
<b>NET CURRENT ASSETS</b>		181,933	266,896
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>645,870</u>	<u>307,758</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(109,136)	-
		<u>(109,136)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>536,734</u>	<u>307,758</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	450,000	5,000
Profit and loss account	17	86,734	302,758
		<u>536,734</u>	<u>302,758</u>
<b>SHAREHOLDERS' FUNDS</b> (including non-equity interests)	18	<u>536,734</u>	<u>307,758</u>

These financial statements were approved by the board on July 14, 1999.

ON BEHALF OF THE BOARD

J P BOSTOCK - DIRECTOR

The annexed notes form part of these financial statements.



# BOSTOCK MARKETING GROUP LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Note	1998 £	1997 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	22	136,608	40,734
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	18,996	13,451	
Interest element of finance lease rental payments	(4,412)	(1,583)	
		14,584	11,868
<b>TAXATION</b>		(45,551)	(24,805)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets	(134,424)	(39,068)	
Receipts from sales of fixed assets	-	323	
		(134,424)	(38,745)
<b>EQUITY DIVIDENDS PAID</b>		(35,000)	(135,000)
		(63,783)	(145,948)
Purchase of government securities	(1)	-	
Purchase of other investments	(1)	-	
<b>FINANCING</b>			
Issue of shares	200,000	-	
Capital element of finance lease repayments	(14,167)	(9,547)	
		185,833	(9,547)
<b>DECREASE IN CASH</b>	23	122,050	(155,495)

The annexed notes form part of these financial statements.

# **BOSTOCK MARKETING GROUP LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied.

#### **Consolidation**

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Basis of Preparation of Financial Statements**

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

The effect of events in relation to the year ended 30 September 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1998 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Computer equipment	- 33% per annum of cost
Fixtures and fittings	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

#### **Intangible Fixed Assets**

Depending upon the circumstances of each acquisition, purchased and consolidated goodwill is amortised through the profit and loss account over the directors' estimate of its useful life.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

#### **Work in progress**

Work in progress has been valued at the lower of cost and net realisable value and includes a relevant proportion of overheads, according to the stage of completion.

#### **Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

#### **Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### Pension Costs

The company operates a pension scheme for the benefit of certain directors and employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

### 2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

### 3. NET OPERATING EXPENSES

	1998 £	1997 £
Administrative expenses	1,168,092	965,781

### 4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1998 £	1997 £
Directors' emoluments	71,051	-
Directors' pension contributions in respect of money purchase benefits	12,534	10,625
Total directors' emoluments	83,585	10,625
Hire of plant and machinery - operating leases	17,052	13,437
Hire of other assets - operating leases	112,658	80,337
Depreciation and amortisation of owned assets	9,842	3,091
Depreciation of assets held under finance leases and hire purchase	17,123	8,606
Amortisation of goodwill	215	-
Auditors' remuneration	3,506	2,600
Loss on sale of fixed assets	-	(323)

### 5. DIRECTORS' REMUNERATION

There are 2 directors to whom retirement benefits are accruing under money purchase pension schemes in respect of qualifying services (1997 - Nil).

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 6. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows;

	1998 Number	1997 Number
Management and administration	35	22
Production	62	48
Sales	3	3
	<u>100</u>	<u>73</u>

The aggregate payroll costs of these persons were as follows:

	1998 £	1997 £
Wages and salaries	1,056,945	890,019
Social security	94,439	87,327
Other pension costs	12,534	10,625
	<u>1,163,918</u>	<u>987,971</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	1998 £	1997 £
Finance charges payable - finance leases and hire purchase	<u>4,412</u>	<u>1,583</u>

### 8. TAXATION ON ORDINARY ACTIVITIES

	1998 £	1997 £
<b>Current year</b>		
Corporation tax at 21%	24,865	39,450
<b>Prior year</b>		
Corporation tax under provided	<u>6,101</u>	<u>402</u>
	<u>30,966</u>	<u>39,852</u>

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 9. DIVIDENDS

	1998 £	1997 £
On ordinary shares		
Final dividend paid	35,000	135,000
	<u>          </u>	<u>          </u>

### 10. INTANGIBLE FIXED ASSETS

		Goodwill £
<b>Cost</b>		
Additions		196,339
At 30 September 1998		<u>196,339</u>
<b>Amortisation</b>		
Charge for the year		215
At 30 September 1998		<u>215</u>
<b>Net book value</b>		
At 30 September 1998		<u>196,124</u>

Goodwill arose on the purchase, on 29 September 1998, of the client base of Bostock Marketing, a partnership operated by JP Bostock and DA Bostock. The goodwill is being amortised over 5 years from the date of acquisition in accordance with the directors' estimate of its useful life.

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 11. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 1997	77,375	-	-	77,375
Additions	41,157	7,891	38,201	87,249
Transfer from related parties	44,774	44,774	77,119	166,667
At 30 September 1998	163,306	52,665	115,320	331,291
<b>Depreciation</b>				
At 1 October 1997	36,513	-	-	36,513
Charge for the year	22,992	790	3,183	26,965
At 30 September 1998	59,505	790	3,183	63,478
<b>Net book value</b>				
At 30 September 1998	103,801	51,875	112,137	267,813
At 30 September 1997	40,862	-	-	40,862

Included in the total net book value of tangible fixed assets held at 30 September 1998 was £140,318 in respect of assets held under finance leases and hire purchase contracts.

On 29 September 1998, the company purchased the fixed assets of Bostock Marketing, a partnership operated by JP Bostock and DA Bostock. These are shown above as transfers from related parties.

### 12. WORK IN PROGRESS

	1998 £	1997 £
Work in progress	226,936	78,053

### 13. DEBTORS

#### Receivable within one year:

	1998 £	1997 £
Trade debtors	966,180	367,622
Prepayments and accrued income	55,109	-
	1,021,289	367,622

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 14. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1998 £	1997 £
Bank loans and overdrafts	66,708	-
Payments received on account	401,069	100,739
Obligations under finance leases and hire purchase contracts	27,308	1,446
Trade creditors	123,416	-
Social security and other taxes	170,611	93,463
Other creditors	239,252	8,145
Corporation tax payable	24,865	39,450
Accruals and deferred income	145,524	45,905
	<u>1,198,753</u>	<u>289,148</u>

### 15. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	1998 £	1997 £
Obligations under finance leases and hire purchase contracts	109,136	-
	<u>109,136</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts are secured by related assets.

#### Obligations under finance leases and hire purchase contracts

	1998 £	1997 £
Amounts payable:		
Within two to five years	109,136	-
After five years	-	-
	<u>109,136</u>	<u>-</u>

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 16. SHARE CAPITAL

	1998 £	1997 £
<i>Authorised</i>		
500,000 ordinary shares of £1 each	500,000	5,000
200,000 redeemable preference shares of £1 each	200,000	-
	<u>700,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
As at 1 October 1997 5,000 ordinary shares of £1 each	5,000	5,000
Bonus issue at par 245,000 ordinary shares at £1 each	245,000	
	<u>250,000</u>	
200,000 redeemable preference shares of £1 each	200,000	-
	<u>450,000</u>	<u>5,000</u>

During the year the authorised share capital was increased by £695,000 by the creation of 495,000 ordinary shares of £1 each and 200,000 7% cumulative redeemable preference shares of £1 each.

Shares were allotted fully paid as follows:

On 19 December 1997, 245,000 ordinary shares were issued as a bonus issue at £1 each by a capitalisation of reserves.

On 29 September 1998, 200,000 7% cumulative redeemable preference shares were issued at £1 each.

The company has a share option scheme under which options to subscribe for the company's shares have been granted to certain executives. During the year options were granted over 2,500 ordinary shares of £1 each at an exercise price of £1.90 per ordinary share. These options are exercisable between 6 April 2001 and 6 April 2008.

The 7% cumulative redeemable preference shares, which were issued at par on 29 September 1998, are redeemable at the option of the shareholder between 1 October 2001 and 30 September 2008 at a premium of 20p per share. The shares are non-voting and have a preferential right to a return of capital on a winding up.

### 17. PROFIT AND LOSS ACCOUNT

	1998 £
At 1 October 1997	302,758
Retained profit for the financial year	28,976
Profit & loss account reserve utilised for share bonus issue	(245,000)
	<u>86,734</u>
At 30 September 1998	<u>86,734</u>



# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit for the financial year	63,976	136,937
Dividends	35,000	135,000
	<u>28,976</u>	<u>1,937</u>
New share capital subscribed	200,000	-
Bonus issue of shares	245,000	-
Funds utilised for bonus issue	(245,000)	-
	<u>228,976</u>	<u>1,937</u>
Net addition to shareholders' funds		
	307,758	305,821
Opening shareholders' funds		
	<u>536,734</u>	<u>307,758</u>
Closing shareholders' funds		
	<u>536,734</u>	<u>307,758</u>
The total of shareholders' funds comprises:		
Non-equity interests:		
- attributable to preference shareholders	200,000	-
Equity interests	336,734	307,758
	<u>536,734</u>	<u>307,758</u>

### 19. LEASING COMMITMENTS

At 30 September 1998 the company had annual commitments under non-cancellable operating leases as detailed below:

	1998		1997	
Land and buildings £	Other £	Land and buildings £	Other £	
Operating leases which expire:				
Within one year	-	4,744	-	6,760
Within two to five years	-	16,291	-	21,969
	-	21,035	-	28,729

### 20. PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £12,534 (1997 - £10,625). There were no outstanding premiums at the year end.

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 21. TRANSACTIONS WITH DIRECTORS

#### Transactions with Directors

The company has traded with Bostock Marketing, a partnership owned by J P Bostock and D A Bostock. The partnership has now ceased to trade and the fixed assets and client base have been sold to the company. During the year the company was charged £100,000 by Bostock Marketing partnership for the management services of JP Bostock and DA Bostock.

The company recharged Bostock Marketing partnership with £356,633 being the partnership's share of direct costs and overheads.

### 22. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	1998 £	1997 £
Operating profit	80,358	164,921
Depreciation charge	27,180	11,697
Profit on sale of fixed assets	-	(323)
Increase in stocks	(148,883)	(36,106)
Increase in debtors	(653,667)	(73,907)
Increase/(decrease) in creditors	831,620	(25,548)
Net cash inflow from operating activities	136,608	40,734

### 23. ANALYSIS OF NET (DEBT)/FUNDS

	1997 £	Cash flow £	Other changes £	1998 £
Cash at bank and in hand	110,369	22,092	-	132,461
Overdraft	-	(66,708)	-	(66,708)
	110,369	(44,616)	-	65,753
Finance leases	(1,446)	14,167	(149,165)	(136,444)
Total	108,923	(30,449)	(149,165)	(70,691)

# BOSTOCK MARKETING GROUP LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS

	1998 £	1997 £
Decrease in cash in the year	(44,616)	(155,495)
Cash outflow from decrease in debt and lease financing	14,167	9,547
Change in net (debt)/funds resulting from cash flows	(30,449)	(145,948)
New finance leases	(149,165)	-
<b>Movement in net (debt)/funds in the year</b>	<b>(179,614)</b>	<b>(145,948)</b>
<b>Net funds at 1 October 1997</b>	<b>108,923</b>	<b>254,871</b>
<b>Net (debt)/funds at 30 September 1998</b>	<b>(70,691)</b>	<b>108,923</b>

### 25. NON-CASH TRANSACTIONS

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £149,165 (1997 - £Nil)