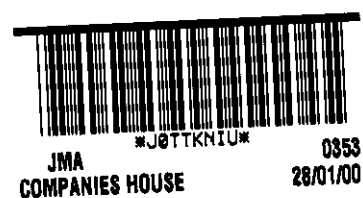


PIH Holdings Limited

**Directors' report and consolidated
financial statements**

Registered number 3335609

31 March 1999



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1999. This is the first year in which the results of the group have been consolidated. In order to present a fuller picture, the prior period's unaudited proforma results for the consolidated group have been provided. The consolidation for the 12½ month period ended 31 March 1998 has not been subject to audit. The group only traded for 9 ½ months in this 12 ½ month period.

Principal activities

The principal activity of the company was that of holding company of Pipeline Induction Heat Limited. The principal activities of Pipeline Induction Heat Limited continue to be the provision of technical expertise, equipment and services to the pipeline industry.

Business review

The directors are satisfied with the results for the year. On 18 November 1998 Didcot Heat Treatment Limited was acquired. The parent company CRC Evans Pipeline International Inc., was acquired by LG&E Energy Corporation on 6 July 1999.

Dividend and transfer of reserves

The directors do not recommend payment of a dividend.

Significant changes in fixed assets

The movements in fixed assets during the year are set out in notes 8 to 10 to the financial statements.

Directors and directors' interests

The directors who held office during the year were as follows.

MP Smith
DD Wood
MT Carey
CP Evans

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. The interests of the directors in the share capital of the ultimate parent company, LG&E Energy Corporation, are shown in the financial statements of that company.

Political and charitable contributions

Donations of £1,476 were made during the year.

Directors report

Year 2000

The plans made in relation to the potential problems associated with the Year 2000 issue have now been fully implemented.

The directors considered the effect of the Year 2000 (millennium bug) issue on its operations and identified in detail the areas which had the potential to cause disruption to the company.

A project team was appointed internally, which had the authority to enlist expert outside help where required, with the target being to make all internal computerised systems Year 2000 compliant by 31 December 1998, allowing testing to be carried out during 1999.

It is recognised that non-compliance with Year 2000 issues by certain third parties, including major suppliers, may still affect the company. Therefore, information is being actively sought from key organisations to ensure their Year 2000 plans will not adversely affect the company.

It is estimated that the cost of new equipment, software upgrades and advice on the Year 2000 issue will have cost the company about £50,000.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



MP Smith

Director

1 South Quay
Victoria Quays
Sheffield
S2 5SY

27 — 1 — 2000

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 and the group and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



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Navigation Way
Ashton-on-Ribble
PRESTON
PR2 2YF

Report of the auditors to the members of PIH Holdings Limited

We have audited the financial statements on pages 5 to 22.

Respective responsibilities of directors and auditors

As described on page 3 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 affairs of the company and the group at 31 March 1999 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

28 - 1 - 2000

Consolidated profit and loss account
for the year ended 31 March 1999

	Note	1999		Unaudited proforma 12.5 month period to 31 March 1998
		£	£	£
Turnover	2			
Continuing operations		9,479,574		
Acquisitions		459,337		
		<hr/>		
		9,938,911		6,815,319
Cost of sales		(7,422,249)		(5,269,383)
		<hr/>		<hr/>
Gross profit		2,516,662		1,545,936
Administrative expenses		(1,876,428)		(1,208,377)
		<hr/>		<hr/>
Operating profit				
Existing operations	3	810,529		
Acquisitions		(170,295)		
		<hr/>		
		640,234		337,559
Interest receivable		65,949		-
Interest payable and similar charges	6	(205,729)		(125,661)
		<hr/>		<hr/>
Profit on ordinary activities before taxation	2-6	500,454		211,898
Taxation	7	(130,511)		(91,000)
		<hr/>		<hr/>
Retained profit for the year	17	369,943		120,898
		<hr/>		<hr/>
Retained profit for the financial year				
The company	17	-		-
Group undertakings		369,943		120,898
		<hr/>		<hr/>
		369,943		120,898
		<hr/>		<hr/>

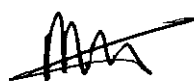
Statement of total recognised gains and losses
for the year ended 31 March 1999

There are no recognised gains or losses other than the profit for the financial period.

Consolidated balance sheet
at 31 March 1999

	Note	1999	Unaudited proforma
		£	1998
		£	£
Fixed assets			
Tangible assets	8	1,508,462	712,561
Intangible assets	9	588,960	3,424
Current assets			
Stocks	11	268,661	607,318
Debtors	12	2,704,424	3,645,271
Cash at bank and in hand		3,411,533	641,831
		<u>6,384,618</u>	<u>4,894,420</u>
Creditors: amounts falling due within one year	13	<u>(3,192,606)</u>	<u>(2,358,331)</u>
Net current assets		<u>3,192,012</u>	<u>2,536,089</u>
Total assets less current liabilities		<u>5,289,434</u>	<u>3,252,074</u>
Creditors: amounts falling due after more than one year	14	(3,015,000)	(1,360,583)
Provisions for liabilities and charges	15	(13,000)	-
Net assets		<u>2,261,434</u>	<u>1,891,491</u>
Capital and reserves			
Called up share capital - equity	16	1,770,593	1,770,593
Profit and loss account	17	490,841	120,898
Shareholders funds	18	<u>2,261,434</u>	<u>1,891,491</u>

These financial statements were approved by the board of directors on 27 | 01 | 2000 and were signed on its behalf by:



MP Smith
Director

Company balance sheet
at 31 March 1999

	<i>Note</i>	1999 £	1998 £
Fixed assets			
Investments	<i>10</i>	1,770,593	1,770,593
Net assets		<u>1,770,593</u>	<u>1,770,593</u>
Capital and reserves			
Called up share capital - equity	<i>16</i>	1,770,593	1,770,593
Shareholders' funds	<i>18</i>	<u>1,770,593</u>	<u>1,770,593</u>

These financial statements were approved by the board of directors on
signed on its behalf by:



MP Smith
Director

27 | 01 | 2000 and were

Consolidated cash flow statement
for the year ended 31 March 1999

	Note	1999 £	Unaudited Proforma 12.5 month period to 31 March 1998 £
Net cash inflow/(outflow) from operating activities	22	3,634,643	(464,024)
Return on investments and servicing of finance	22	(139,780)	(125,661)
Taxation		(314,323)	(17,904)
Capital expenditure and financial investment	22	(2,061,991)	(1,872,889)
Cash inflow/(outflow) before use of liquid resources and financing		1,118,549	(2,480,478)
Financing	22	1,586,610	3,122,309
Increase in cash		2,705,159	641,831

Consolidated analysis of changes in net debt
for the year ended 31 March 1999

	1999 £	Unaudited Proforma 12.5 month period to 31 March £
Increase in cash in the period	2,705,159	641,831
Cash outflow from decrease in debt	(1,593,948)	(1,368,184)
Net (debt)/surplus at the beginning of the period	(726,353)	-
Net funds	384,858	(726,353)

	At 31 March 1998 £	Cash flow £	None cash movements £	At 31 March 1999 £
Cash at bank	641,831	2,769,702	-	3,411,533
Bank overdrafts	(1,358,050)	(1,592,407)	(64,543)	(3,015,000)
Debt due within one year	(7,601)	(4,074)	-	(11,675)
Debt due after one year	(2,533)	9,871	(7,338)	-
	(726,353)	1,183,092	(71,881)	384,858

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Basis of consolidation

The group accounts consolidate the accounts of PIH Holdings Limited and all its subsidiary undertakings. The consolidated accounts are based on accounts which are coterminous with those of the parent company, excepting Didcot Heat Treatment Limited whose audited accounts at 28 February 1999 have been adapted to reflect trading for the month of March 1999.

The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in a year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

In the company's accounts, investments in subsidiary undertakings are stated at cost. Dividends received and receivable are credited to the company's profit and loss account to the extent that they represent a realised profit for the company.

In accordance with Section 230(4) of the Companies Act 1985 PIH Holdings Limited is exempt from the requirement to present its own profit and loss account.

No profit or loss is dealt with in the financial statements of PIH Holdings Limited.

Fixed assets and depreciation

Depreciation is provided by the group to write off the cost less the estimated residual value of tangible fixed assets basis over their estimated useful economic lives as follows:

Motor vehicles	-	4 years
Plant and machinery	-	over periods up to 10 years
Fixtures and fittings	-	over periods up to 10 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation where this has taken place.

Goodwill

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is capitalised on acquisition and written off over a fifteen year period. This is identified as a separate deduction from reserves. Any excess of the fair value of the separable net assets acquired over the fair value of the consideration given (negative goodwill) is credited against the cost of investment.

On the subsequent disposal or termination of a business, the profit or loss on disposal or termination is calculated after charging the amount of any related goodwill previously taken to reserves.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Turnover

The directors are of the opinion that it is not in the interests of the company to provide details of each geographical market.

Notes *(continued)*

3 Profit on ordinary activities before taxation

	1999	Unaudited Proforma 12.5 month period to 31 March 1998
	£	£
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	22,000	17,550
Depreciation and other amounts written off tangible fixed assets:		
Owned	407,861	303,912
Leased	10,060	-
Goodwill amortisation	13,570	2,405
Hire of plant and machinery - rentals payable under operating leases	317,306	224,395
Hire of other assets - operating leases	101,138	97,061
Staff costs	2,413,571	1,259,662
	<u> </u>	<u> </u>

4 Remuneration of directors

	1999	Unaudited Proforma 12.5 month period to 31 March 1998
	£	£
Directors' emoluments:		
Emoluments	141,580	92,150
Pensions	20,200	11,420
	<u> </u>	<u> </u>
	<u>161,780</u>	<u>103,570</u>

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the group (including executive directors) during the year, analysed by category, was as follows:

	Number of employees	
		Unaudited Proforma 12.5 month period to 31 March
	1999	1998
Operational	41	21
Other	26	26
	<u>67</u>	<u>47</u>

The aggregate payroll costs of these persons were as follows:

		Unaudited Proforma 12.5 month period to 31 March
	1999 £	1998 £
Wages and salaries	2,022,130	1,079,533
Social security costs	193,282	107,490
Other pension costs	218,159	72,639
	<u>2,433,571</u>	<u>1,259,662</u>

6 Interest payable and similar charges

		Unaudited Proforma 12.5 month period to 31 March
	1999 £	1998 £
On bank loans, overdrafts and other loans wholly repayable within five years	205,328	125,661
Finance charges payable in respect of finance leases and hire purchase contracts	401	-
	<u>205,729</u>	<u>125,661</u>

Notes (continued)

7 Taxation

	1999 £	Unaudited Proforma 12.5 month period to 31 March 1998 £
Corporation tax due at 31% (1998: 21%)	132,511	91,000
Deferred tax	(2,000)	-
	<u>130,511</u>	<u>91,000</u>

8 Tangible fixed assets

	Plant and machinery £	Motor vehicles, Fixtures and fittings £	Total £
Group			
Cost			
At beginning of year	3,316,856	818,200	4,135,056
Acquired on acquisition of subsidiary	1,068,695	156,190	1,224,885
Additions	501,303	35,735	537,038
Disposals	(404,383)	(33,863)	(438,246)
At end of year	<u>4,482,471</u>	<u>976,262</u>	<u>5,458,733</u>
Depreciation and diminution in value			
At beginning of year	2,846,398	576,097	3,422,495
Acquired on acquisition of subsidiary	374,967	94,980	469,947
Charge for year	301,212	116,709	417,921
On disposals	(160,802)	(199,290)	(360,092)
At end of year	<u>3,361,775</u>	<u>588,496</u>	<u>3,950,271</u>
Net book value			
At 31 March 1999	<u>1,120,696</u>	<u>387,766</u>	<u>1,508,462</u>
At 31 March 1998	<u>470,458</u>	<u>242,103</u>	<u>712,561</u>

Notes (continued)

9 Intangible fixed assets

	Total £
<i>Cost</i>	
At beginning of year	38,498
Acquisition of Didcot Heat Treatment Limited	599,106
At end of year	<u>637,604</u>
<i>Amortisation</i>	
At beginning of year	35,074
Charged in year	13,570
At end of year	<u>48,644</u>
<i>Net book value</i>	
At 31 March 1999	<u><u>588,960</u></u>
At 31 March 1998	<u><u>3,424</u></u>

10 Fixed asset investments

	Shares in group undertakings £
<i>Company</i>	
<i>Cost and net book value</i>	
At beginning and end of year	<u><u>1,770,593</u></u>

The following companies are subsidiaries of PIH Holdings Limited:

	Country of registration	Principal activity	Class and percentage of shares held
Pipeline Induction Heat Limited	England and Wales	Provision of technical expertise, equipment and services to the pipeline industry	Ordinary £1 shares 100%
Didcot Heat Treatment Limited	England and Wales		Ordinary £1 shares 100%

Notes (continued)

11 Stocks

	Group		Company	
	1999	Unaudited Proforma 12.5 month period to 31 March 1998	1999	Unaudited Proforma 12.5 month period to 31 March 1998
	£	£	£	£
Raw materials and consumables	258,661	549,318	-	-
Work in progress	10,000	58,000	-	-
	<u>268,661</u>	<u>607,318</u>	<u>-</u>	<u>-</u>

12 Debtors

	Group		Company	
	1999	Unaudited Proforma 12.5 month period to 31 March 1998	1999	1998
	£	£	£	£
Trade debtors	2,060,135	3,027,921	-	-
Amounts owed by associated undertakings	383,838	303,030	-	-
Other debtors	217,082	207,741	-	-
Prepayments	43,369	106,579	-	-
	<u>2,704,424</u>	<u>3,645,271</u>	<u>-</u>	<u>-</u>

Notes (continued)

13 Creditors: amounts falling due within one year

	Group		Company	
	Unaudited Proforma 12.5 month period to 31 March			
	1999	1998	1999	1998
	£	£	£	£
Obligations under finance leases and hire purchase contracts	11,675	7,601	-	-
Trade creditors	1,041,806	573,198	-	-
Amounts due to group companies	-	148,265	-	-
Corporation tax	292,347	73,096	-	-
Taxation and social security	134,708	44,655	-	-
Other creditors	214,227	13,242	-	-
Accruals and deferred income	1,497,843	1,498,274	-	-
	<u>3,192,606</u>	<u>2,358,331</u>	<u>-</u>	<u>-</u>

14 Creditors: amounts falling due after more than one year

	Group		Company	
	Unaudited Proforma 12.5 month period to 31 March			
	1999	1998	1999	1998
	£	£	£	£
Bank loans	3,015,000	1,358,050	-	-
Obligations under finance leases and hire purchase contracts	-	2,533	-	-
	<u>3,015,000</u>	<u>1,360,583</u>	<u>-</u>	<u>-</u>

The bank loan is repayable on 12 June 2003, and is secured by a floating charge over the assets of the company. Interest is charged at approximately 2½% above LIBOR.

Notes (continued)

15 Provisions for liabilities and charges

The amounts provided for deferred taxation and the amounts not provided for are set out below:

	1999		1998	
	Provided	Unprovided	Unaudited Proforma provided	Unaudited Proforma Unprovided
	£	£	£	£
Difference between accumulated depreciation and capital allowances	13,000	(114,836)	-	(139,468)
Capital losses	-	-	-	(9,524)
Other timing differences	-	(58,350)	-	(32,343)
	<u>13,000</u>	<u>(173,186)</u>	<u>-</u>	<u>(181,335)</u>

16 Called up share capital

	1999	Unaudited proforma 1998
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	1,770,600	1,770,600
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,770,593	1,770,593
	<u> </u>	<u> </u>

17 Reserves

	Profit and loss account £
Group	
At beginning of year	120,898
Profit for the year	369,943
At end of year	<u>490,841</u>
Company	
At beginning of year	-
Result for the year	-
At end of year	<u>-</u>

Notes (continued)

18 Reconciliation of movement in shareholders' funds

	1999	Unaudited Proforma 1998
	£	£
Group		
At beginning of year	1,891,491	1,770,593
Profit for the year	369,943	120,898
At end of year	<u>2,261,434</u>	<u>1,891,491</u>
Company		
At beginning of year	1,770,593	-
Result for the year	-	-
New share capital subscribed	-	1,770,593
At end of year	<u>1,770,593</u>	<u>1,770,593</u>

19 Contingent liabilities

The group has bank guarantees outstanding in respect of several of the company's contracts; the amount outstanding at the year end was £322,737 (1998: £316,384).

20 Commitments

- a) There were no capital commitments at the end off the financial year for which no provision has been made.
- b) Annual commitments under non-cancellable operating leases are as follows:

	1999	Unaudited Proforma 1998
	£	£
Group		
Operating leases which expire:		
Over five years (land & buildings)	88,070	88,070
Less than five years (motor vehicles)	46,600	-
	<u>134,670</u>	<u>88,070</u>

Notes (continued)

21 Pension scheme

Pipeline Induction Heat Limited operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £118,159 (1998: £121,065). A net amount of £80,000 (1998: £24,175) was accrued at the year end.

22 Cash flow statement

	1999	1998 Unaudited Proforma 12.5 month period to 31 March
	£	£
<i>Reconciliation of operating profit to net cash inflow from operating activities</i>		
Operating profit	640,234	337,559
Depreciation	417,921	308,187
Amortisation of goodwill	13,570	11,702
(Profit)/loss on sale of tangible fixed assets	(11,668)	-
Decrease in stock	488,657	271,551
Decrease/(Increase) in debtors	2,104,395	(462,738)
Decrease in creditors	(18,466)	(930,285)
Net cash (outflow)/inflow from operating activities	<u>3,634,643</u>	<u>(464,024)</u>
<i>Returns on investments and servicing of finance</i>		
Interest received	65,949	-
Interest paid	(205,729)	(125,661)
Dividends	-	-
Net cash outflow for returns on investments and servicing of finance	<u>(139,780)</u>	<u>(125,661)</u>
<i>Capital expenditure and financial investment</i>		
Sale of tangible fixed assets	89,822	-
Investment in subsidiary undertakings	(1,614,775)	(1,770,593)
Purchase of tangible fixed assets	(537,038)	(102,296)
Net cash outflow for capital expenditure and financial investments	<u>(2,061,991)</u>	<u>(1,872,889)</u>
<i>Financing</i>		
Repayment of loans	(5,797)	(6,334)
Finance lease repayments	-	1,770,593
Issue of loans	1,592,407	1,358,050
Net cash inflow from financing	<u>1,586,610</u>	<u>3,122,309</u>

Notes (continued)

23 Acquisitions

On 12 June 1997, PIH Holdings Limited acquired a 100% shareholding in Pipeline Induction Heat Limited.

The fair values attributed to assets and liabilities acquired on 12 June 1997 were as follows:

	£	£
Fixed assets		
Tangible assets		915,252
Intangible assets		11,126
Current assets		
Stock	878,869	
Debtors	3,182,533	
Cash at bank and hand	-	
	<hr/>	4,061,402
		<hr/>
		4,987,780
Creditors		
Hire purchase	16,468	
Trade	1,635,791	
Other	1,192,494	
Taxation and social security	372,434	
	<hr/>	(3,217,187)
		<hr/>
		1,770,593
		<hr/>
Investments		
PIH Holdings Limited		
<i>Investment in Pipeline Induction Heat Limited</i>		
Cash paid		1,770,593
Fair value of net assets acquired		(1,770,593)
		<hr/>
Goodwill		-
		<hr/>

Notes (continued)

23 Acquisitions (continued)

The results of the acquired business for the period from 1 January 1997 to 12 June 1997 were as follows:

	Period to 12 June 1997 £
Turnover	4,352,763
Operating profit	112,017
Profit on ordinary activities before taxation	135,861
Taxation	(54,000)
Profit on ordinary activities after taxation	81,861

On 18 November 1998, Pipeline Induction Heat Limited acquired a 100% shareholding in Didcot Heat Treatment Limited. The fair values attributed to assets and liabilities acquired on 18 November 1998 were as follows:

	£	£
Fixed assets		
Tangible assets		754,938
Current assets		
Stock	150,000	
Debtors	1,163,548	
	<u>1,313,548</u>	
Creditors: amounts falling due within one year		
Bank overdraft	166,552	
Hire purchase	3,262	
Trade	93,259	
Other	163,706	
Taxation and social security	603,700	
	<u>(1,030,479)</u>	
Creditors: amounts falling due after more than one year		(22,338)
		<u>1,015,669</u>
Investments		
Pipeline Induction Heat Limited		
Investment in Didcot Heat Treatment Limited		1,614,775
Fair value of net assets acquired		(1,015,669)
		<u>599,106</u>

Notes *(continued)*

23 Acquisitions *(continued)*

The results of the acquired business for the period from 1 March 1998 to 18 November 1998 and for the whole of the year ended 28 February 1998 were as follows:

	Period from 1 March 1998 to 18 November 1998	Year ended 28 February 1998
	£000's	£000's
Turnover	4,113	1,335
Operating profit	1,303	122
Profit on ordinary activities before taxation	1,290	110
Taxation	(416)	(25)
Profit on ordinary activities after taxation	<u>874</u>	<u>85</u>