

2218928

BIBENDUM WINE LIMITED

REPORT AND ACCOUNTS

for the year ended

31 MARCH 1996



BIBENDUM WINE LIMITED

COMPANY DIRECTORY

INCORPORATION NUMBER 2218928

DIRECTORS
B.J. Collins
T.N. Heywood-Lonsdale
S.C. Farr
A.J. Arkwright
P.H.R. Gwyn
M.P. Saunders
V.A. Cazalet
J.S. Pethick
W.O. Lebus

REGISTERED OFFICE 113 Regents Park Road
London
NW1 8UR

BANKERS National Westminster Bank plc
Buckingham Branch
2 Market Hill
Buckingham
MK18 1JS

SOLICITORS Macfarlanes
10 Norwich Street
London
EC4A 1BD

AUDITORS Smith & Williamson
Chartered Accountants
1 Riding House Street
London
W1A 3AS

BIBENDUM WINE LIMITED

REPORT AND ACCOUNTS for the year ended 31 MARCH 1996

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BIBENDUM WINE LIMITED

DIRECTORS' REPORT for the year ended 31 MARCH 1996

The directors present their annual report on the affairs of the group, together with the accounts and auditors' report for the year ended 31 March 1996.

Principal activities and business review

The principal activities of the group are those of wine importers and distributors.

The operating results for the year again showed an improvement over the previous year. Turnover has increased by 20% from £10,314,393 to £12,327,489. The operating profit for the year was £365,361; an increase of 42% over the previous year. The directors anticipate improved profitability next year.

The directors do not recommend the payment of a dividend. The retained profit for the year of £249,396 (1995 profit £140,719) will be transferred to the group's reserves.

Directors and their interests

The directors who served during the year and their interests in the shares of the company, are shown below:-

	Options (See Note 13)	Ordinary Shares of £1 each 31 March 1996	31 March 1995
B.J. Collins	30,000	311,000	311,000
T.N. Heywood-Lonsdale	30,000	150,000	150,000
S.C. Farr	30,000	128,807	120,000
A.J. Arkwright	-	75,000	75,000
P.H.R. Gwyn	-	60,000	60,000
M.P. Saunders	20,000	45,619	42,500
V.A. Cazalet	-	20,000	20,000
J.S. Pethick	-	64,404	60,000
W.O. Lebus	16,000	40,000	40,000

During the year ended 31 March 1996 Mr. T.N. Heywood-Lonsdale had a non-beneficial interest as trustee in 1,800 ordinary shares.

BIBENDUM WINE LIMITED

DIRECTORS' REPORT for the year ended 31 MARCH 1996 (Continued)

Fixed assets

Information relating to changes in tangible fixed assets is given in note 7 to the accounts.

The directors consider that the freehold land and buildings, which are included in the accounts at the book value of £900,000, had a market value of approximately £900,000 at 31 March 1996.

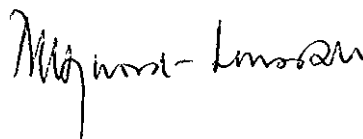
Charitable donations

During the year the company made charitable donations of £883 (1995 £1,125).

Auditors

The directors will place a resolution before the Annual General Meeting to re-appoint Smith & Williamson, Chartered Accountants, as auditors for the ensuing year.

APPROVED BY THE BOARD OF DIRECTORS
and signed on behalf of the Board



T N Heywood-Lonsdale
SECRETARY

113 Regents Park Road,
London, NW1 8UR

BIBENDUM WINE 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 the group and of the profit or loss of the group 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 and the group 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 the group and 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.

Smith & Williamson

Chartered Accountants

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF BIBENDUM WINE LIMITED

We have audited the accounts on pages 6 to 18 which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and on the basis of the accounting policies set out on pages 9 and 10.

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.

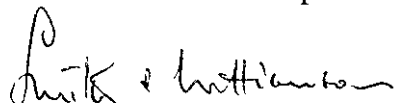
Basis of opinion

We have 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 the affairs of the group and the company at 31 March 1996 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

17 May 1996

BIBENDUM WINE LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 1996**

	Notes	1996	1995
		£	£
TURNOVER	1	12,327,489	10,314,393
Cost of sales		(9,892,118)	(8,269,408)
		<hr/>	<hr/>
GROSS PROFIT		2,435,371	2,044,985
Administrative expenses		(651,880)	(602,533)
Selling and distribution costs		(1,465,737)	(1,223,303)
Other operating income		47,607	38,228
		<hr/>	<hr/>
OPERATING PROFIT	2	365,361	257,377
Other interest receivable and similar income	3	1,609	2,006
Interest payable and similar charges	4	(113,074)	(118,664)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		253,896	140,719
Tax on profit on ordinary activities	6	(4,500)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	14	£ 249,396	£ 140,719
		<hr/> <hr/>	<hr/> <hr/>

All the group's operations are classed as continuing and there are no recognised gains or losses other than the profit for the year.

The accompanying notes are an integral part of these accounts.

BIBENDUM WINE LIMITED

BALANCE SHEETS as at 31 MARCH 1996

		Group		Company	
	Notes	31 March 1996	31 March 1995	31 March 1996	31 March 1995
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	1,144,687	1,027,012	244,687	127,012
Investment	8	-	-	900,004	900,004
		<hr/>	<hr/>	<hr/>	<hr/>
		1,144,687	1,027,012	1,144,691	1,027,016
CURRENT ASSETS					
Stock	9	1,134,848	1,064,831	1,134,848	1,064,831
Debtors	10	2,212,685	1,641,813	2,212,685	1,641,813
		<hr/>	<hr/>	<hr/>	<hr/>
		3,347,533	2,706,644	3,347,533	2,706,644
CREDITORS: Amounts falling due within one year	11	(2,737,222)	(2,658,056)	(2,737,226)	(2,658,060)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		610,311	48,588	610,307	48,584
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,754,998	1,075,600	1,754,998	1,075,600
		<hr/>	<hr/>	<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	12	(922,538)	(492,536)	(922,538)	(492,536)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		£ 832,460	£ 583,064	£ 832,460	£ 583,064
		<hr/>	<hr/>	<hr/>	<hr/>
CAPITAL AND RESERVES					
Called up share capital	13	1,170,150	1,170,150	1,170,150	1,170,150
Revaluation reserve		200,000	200,000	-	-
Profit and loss account	14	(537,690)	(787,086)	(337,690)	(587,086)
		<hr/>	<hr/>	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	15	£ 832,460	£ 583,064	£ 832,460	£ 583,064
		<hr/>	<hr/>	<hr/>	<hr/>

These accounts were approved by the Board of Directors on 15 May 1996

and signed on behalf of the Board of Directors.

T.N. Heywood-Lonsdale
Director

BIBENDUM WINE LIMITED**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 1996**

	Notes	1996	1995
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	290,943	525,324
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE:			
Interest received		1,609	2,006
Interest paid		(113,074)	(118,664)
Net cash (outflow) from returns from investments and servicing of finance		(111,465)	(116,658)
INVESTING ACTIVITIES:			
Payments to acquire tangible fixed assets		(177,870)	(42,385)
Net cash (outflow) from investing activities		(177,870)	(42,385)
Net cash inflow before financing		1,608	366,281
FINANCING:			
Proceeds of bank loans		800,000	-
Proceeds of other loan		-	105,840
Repayment of bank loan		(385,714)	(85,714)
Repayment of other loan		(105,840)	-
Redemption of preference shares		-	(105,840)
Net cash inflow/(outflow) from financing		308,446	(85,714)
INCREASE IN CASH AND CASH EQUIVALENTS	19	£310,054	£280,567

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards.

The principal accounting policies of the company and group, which remain unchanged from the previous year, are as follows:

Basis of accounting

The accounts are prepared under the historical cost convention, modified to include the revaluation of land and buildings.

Basis of consolidation

The group accounts consolidate the accounts of Bibendum Wine Limited and all its subsidiaries made up to 31 March 1996. 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 written off against reserves on acquisition.

No profit and loss account is presented for Bibendum Wine Limited, as provided by S.230 of the Companies Act 1985. All the consolidated profit for the financial year attributable to the shareholders of Bibendum Wine Limited has been dealt with in the accounts of the parent company.

Tangible fixed assets

Land and buildings are shown at valuation as set out in note 7, other fixed assets are shown at cost.

Depreciation is provided to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:-

Property improvements	15% per annum
Office furniture and equipment	15% per annum
Motor vehicles	25% per annum
Computer equipment	25% per annum

No depreciation is provided on the freehold land and buildings. It is the group's policy to maintain its property in such condition that its value is not impaired by the passage of time. Such maintenance is charged to the profit and loss account. As a consequence, depreciation would not, in the opinion of the directors, be material and no provision has therefore been made.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred tax

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

The company has no intention of selling its freehold land and buildings in the foreseeable future, and for this reason the potential amount of any deferred tax has not been quantified.

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

1 Accounting policies (Continued)

Foreign currency

Transactions denominated in foreign currencies are translated at the actual exchange rate on the date of the transaction or, where appropriate, at the rate of exchange of related forward foreign exchange contracts. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the year end or, where appropriate, at the rate of exchange of a related forward foreign exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the profit and loss account.

Turnover

Group turnover comprises the value of sales (excluding VAT) of goods and services in the normal course of business.

Pension Costs

The company operates a defined contribution scheme for certain employees. Contributions are charged to the profit and loss account as they become payable.

2	Operating profit	1996	1995
		£	£
	Operating profit is stated after charging:		
	Depreciation	60,195	56,380
	Auditors' remuneration	13,250	12,750
		<u> </u>	<u> </u>
3	Other interest receivable and similar income		
	Bank interest receivable	£ 1,609	£ 2,006
		<u> </u>	<u> </u>

BIBENDUM WINE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)**

4	Interest payable and similar charges	1996	1995
		£	£
	On convertible unsecured loan stock 2003	29,256	29,256
	On bank loan	31,703	26,978
	On bank overdraft	52,115	54,533
	On unsecured loans	-	7,897
		<hr/>	<hr/>
		£ 113,074	£ 118,664
		<hr/> <hr/>	<hr/> <hr/>

5 Information regarding directors and employees

Employee costs during the year amounted to:

	£	£
Wages and salaries	993,345	834,155
Social security costs	89,830	75,870
Pension costs	27,925	24,063
	<hr/>	<hr/>
	£1,111,100	£ 934,088
	<hr/> <hr/>	<hr/> <hr/>

The average weekly number of persons employed by the group was as follows:

Selling and distribution	29	24
Administration	10	10
	<hr/>	<hr/>
	39	34
	<hr/> <hr/>	<hr/> <hr/>

BIBENDUM WINE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)****5 Information regarding directors and employees (Continued)****Directors' remuneration**

Directors' remuneration was paid in respect of executive directors as follows:

	1996	1995
Directors' remuneration (including pension contributions)	£ 275,177	£ 250,821
	<u> </u>	<u> </u>

The directors' remuneration shown above, excluding pension contributions, includes:

Chairman and highest paid director	£ 72,070	£ 64,335
	<u> </u>	<u> </u>

The number of directors (including the chairman and highest paid director) who received emoluments (excluding pension contributions) in the following ranges:

	No.	No.
£35,001 - £40,000	1	2
£40,001 - £45,000	1	-
£50,001 - £55,000	1	1
£60,001 - £65,000	-	1
£70,001 - £75,000	1	-
	<u> </u>	<u> </u>

Consultancy fees of £58,180 (1995: £54,480) were payable during the year to the Farr Partnership of which S C Farr was a partner.

The remaining directors were non-executive directors who received no emoluments during the year.

6 Tax on profit on ordinary activities

United Kingdom corporation tax for the year at 25% (1995 25%)	£ 4,500	£ -
	<u> </u>	<u> </u>

No tax charge arose in the previous year due to the availability of tax losses brought forward.

7 Tangible fixed assets

GROUP	Total	Freehold Land and Buildings	Property improvements	Office Furniture & Equipment	Motor Vehicles	Computer Equipment
	£	£	£	£	£	£
COST OR VALUATION						
At 1 April 1995	1,261,104	900,000	-	159,588	19,644	181,872
Transfers	-	-	64,324	(64,324)	-	-
Additions	177,870	-	121,434	18,201	-	38,235
Disposals	(19,644)	-	-	-	(19,644)	-
At 31 March 1996	1,419,330	900,000	185,758	113,465	-	220,107
DEPRECIATION						
At 1 April 1995	234,092	-	-	93,420	19,644	121,028
Transfers	-	-	28,200	(28,200)	-	-
Charge	60,195	-	18,564	5,081	-	36,550
Disposals	(19,644)	-	-	-	(19,644)	-
At 31 March 1996	274,643	-	46,764	70,301	-	157,578
NET BOOK VALUE						
At 31 March 1996	£1,144,687	£ 900,000	£ 138,994	£ 43,164	£ -	£ 62,529
At 31 March 1995	£1,027,012	£ 900,000	£ -	£ 66,168	£ -	£ 60,844

On 1 July 1993, Gerald Eve, independent chartered surveyors, valued the freehold land and buildings, which are included in the accounts at the book value of £900,000, at £800,000 on the basis of open market value for existing use in accordance with the Statements of Asset Valuation Practice and Guidance Notes of the Royal Institution of Chartered Surveyors. The directors consider the freehold land and buildings to have a market value of approximately £900,000 as at 31 March 1996. The cost to the group as at 31 March 1996 was £700,000 (1995: £700,000).

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

Tangible fixed assets (Continued)

COMPANY

	Total	Property improvements	Office Equipment	Motor Vehicles	Computer Equipment
	£	£	£	£	£
COST					
At 1 April 1995	361,104	-	159,588	19,644	181,872
Transfers	-	64,324	(64,324)	-	-
Additions	177,870	121,434	18,201	-	38,235
Disposals	(19,644)	-	-	(19,644)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	519,330	185,758	113,465	-	220,107
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 1995	234,092	-	93,420	19,644	121,028
Transfers	-	28,200	(28,200)	-	-
Charge	60,195	18,564	5,081	-	36,550
Disposals	(19,644)	-	-	(19,644)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	274,643	46,764	70,301	-	157,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 1996	£244,687	£138,994	£ 43,164	£ -	£ 62,529
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 1995	£127,012	£ -	£ 66,168	£ -	£ 60,844
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

8	Investment held as fixed assets	1996	Company 1995
		£	£
	Shares in subsidiaries (see note below)	707,675	707,675
	Loan to Mixbury Trading Company Limited	363,792	363,792
	Provision (see note below)	(171,463)	(171,463)
		<u>£ 900,004</u>	<u>£ 900,004</u>
	Analysis of shares in subsidiaries:	£	£
	Mixbury Trading Company Limited (dormant)	707,671	707,671
	The Yorkshire Fine Wines Company Limited (dormant)	2	2
	H. Youdell and Company Limited (dormant)	2	2
		<u>£ 707,675</u>	<u>£ 707,675</u>

All subsidiaries are incorporated in England and are wholly owned by Bibendum Wine Limited.

The provision is in respect of a permanent diminution in the value of Mixbury Trading Company Limited as a result of the diminution in the value of its freehold property.

9	Stock	Group and Company 1996	1995
	Goods held for resale	£ 1,134,848	£ 1,064,831
		<u>£ 1,134,848</u>	<u>£ 1,064,831</u>
10	Debtors	1996	1995
		£	£
	Trade debtors	2,143,801	1,566,814
	Other debtors	3,686	8,271
	Prepayments and accrued income	65,198	66,728
		<u>£ 2,212,685</u>	<u>£ 1,641,813</u>

BIBENDUM WINE LIMITED
NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)
11 Creditors: Amounts falling due within one year

	1996 £	Group 1995 £	1996 £	Company 1995 £
Current portion of bank loan and overdraft (see note 12)	148,989	474,759	148,989	474,759
Other loan (see note 13)	-	105,840	-	105,840
Trade creditors	2,193,474	1,727,541	2,193,474	1,727,541
Corporation tax	4,500	-	4,500	-
Other creditors including taxation and social security	251,273	240,468	251,277	240,472
Accruals and deferred income	138,986	109,448	138,986	109,448
	<u>£2,737,222</u>	<u>£2,658,056</u>	<u>£2,737,226</u>	<u>£ 2,658,060</u>

12 Creditors: Amounts falling due after one year

	Group and Company	
	1996 £	1995 £
Bank loan (see below)	630,000	199,998
Convertible unsecured loan stock 2003	292,538	292,538
	<u>£ 922,538</u>	<u>£ 492,536</u>
The bank loan and overdraft is repayable as follows:		
- due less than one year (see note 11)	148,989	474,759
- due between one and two years	70,000	85,714
- due between two and five years	210,000	114,284
- due after five years	350,000	-
- due in over one year (as above)	630,000	199,998
	<u>£ 778,989</u>	<u>£ 674,757</u>

The bank loan is repayable in equal quarterly instalments from 1996 to 2006. Interest is charged on the loan at a fixed rate of 9%. The loan and overdraft (in notes 11 and 12) are secured by way of a fixed and floating charge over the assets of the group and by an unlimited guarantee from the subsidiary Mixbury Trading Company Limited.

On 26 May 1993 the company issued 10% convertible unsecured loan stock 2003 by way of a one for four rights issue. The loan stock is redeemable on 25 May 2003 and the amount payable on redemption is £292,538. The stock is convertible into 292,538 ordinary £1 shares which will rank equal in all respects to the existing ordinary share capital. Conversion is at the option of the holder at any date prior to redemption date.

13 Called up share capital

	Group and Company	
	1996 £	1995 £
Authorised:		
Ordinary shares of £1 each	1,500,000	1,500,000
Cumulative redeemable 2% £1 preference shares	110,000	110,000
	<u>£1,610,000</u>	<u>£1,610,000</u>

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

13 Called up share capital (cont.)

	Group and Company	
	1996	1995
Allotted and fully paid:		
Ordinary shares of £1 each	£1,170,150	£1,170,150

The company's 2% £1 preference shares were redeemed on 19 May 1994. The preference shareholders agreed to an unsecured loan of £105,840, which was repaid on 3 July 1995.

Options on shares have been issued under the Executive Share Option Scheme as follows:

Date of Issue	Number of Shares	Price	Earliest Date	Latest date
14.11.1989	110,000	£1	14.11.1992	14.11.1999
22.05.1990	16,000	£1	22.05.1993	22.05.2000

The share option scheme is open to directors and employees.

An ESOP trust, the Bibendum Employee Benefit Trust, was set up during the year to buy shares in the company. With the agreement of the Board, share options exercisable into these shares will be granted to certain employees. No such share options have been granted to date. The Bibendum Employee Benefit Trust owns 7,500 shares; the cost of these shares (£7,500) has been written off to the company's profit and loss account during the year.

14 Profit and loss account

	Group	Company
	£	£
At 1 April 1995	(787,086)	(587,086)
Profit for the financial year	249,396	249,396
At 31 March 1996	£(537,690)	£(337,690)

Cumulative goodwill written off to group reserves amounts to £371,463 (1995: £371,463).

15 Reconciliation of movement in shareholders' funds

	Group and Company	
	1996	1995
	£	£
Profit for the year	249,396	140,719
Redemption of preference shares	-	(105,840)
Net addition to shareholders' funds	249,396	34,879
Opening shareholders' funds	583,064	548,185
Closing shareholders' funds	£832,460	£583,064

BIBENDUM WINE LIMITED
NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)
16 Guarantees and other financial commitments

At the balance sheet date, the company had entered into forward foreign exchange contracts with a value amounting to £2,592,777 (1995: £1,676,844).

	Group and Company	
	1996	1995
Contracted for, but not provided in the accounts	£ 23,280	£ 12,956
Authorised, but not yet contracted for	£ 106,751	£ 61,049

17 Pension costs

A defined contribution pension scheme was set up on 1 April 1989. Bibendum Wine Limited will have no liability arising as a result of this scheme, except their element of monthly contributions. The charge for pension costs during the year was £27,925 (1995: £24,063).

18 Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	1996 £	1995 £
Operating profit/(loss)	365,361	257,377
Depreciation charge	60,195	56,380
(Increase) in stock	(70,017)	(71,878)
(Increase)/decrease in debtors	(570,872)	96,772
Increase in creditors	506,276	186,673
Net cash inflow from operating activities	£ 290,943	£ 525,324

19 Analysis of balances and changes in cash and cash equivalents in the year

	1994 £	Change in year £	1995 £	Change in year £	1996 £
Bank overdraft	(669,610)	280,567	(389,043)	310,054	(78,989)

20 Analysis of changes in financing during the year

	Share capital £	Bank loan £	Other loan £
Balance at 1 April 1995	1,170,150	285,714	105,840
Cash inflow/(outflow) from financing	-	414,286	(105,840)
Balance at 31 March 1996	£1,170,150	£ 700,000	-