

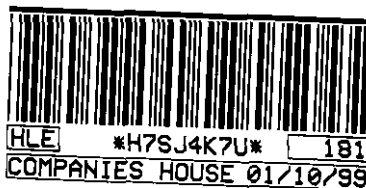


Greatcoat Plc

**Directors' Report and Financial Statements
for the year ended 31 March 1999**

PRESENTED BY:
JOHN GORDON WALTON & Co.
CHARTERED ACCOUNTANTS
YORKSHIRE HOUSE
GREEK STREET
LEEDS LS1 5ST

JOHN GORDON WALTON & CO.



Registered Number 451454

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of Greatcoat Plc will be held on Tuesday, 12 October 1999 at 11.00 a.m. at the offices of John Gordon Walton & Co, Yorkshire House, Greek Street, Leeds, LS1 5ST for the following purposes:

- 1 To receive and consider the Directors' Report and Audited Financial Statements for the financial year ended 31 March 1999.
- 2 To re-elect a Director.
- 3 To re-appoint the auditors, John Gordon Walton & Co.
- 4 To authorise the Directors to fix the remuneration of the auditors.
- 5 To transact any other business proper to an Annual General Meeting.

By Order of the Board
M A Joyce
Secretary

6 Park Square
LEEDS
LS1 2LX

.....10.9..... 1999

Note

Under the provisions of the Articles of Association of the company only members or their duly appointed representatives are entitled to attend and vote at the meeting. A member so entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

Greatcoat Plc

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Greatcoat Plc

Directors, Officers, Bankers and Advisers

Directors: Trevor Barker FCA (Chairman)
Martin A Joyce
Christopher J G Hall

Secretary: M A Joyce

Registered Office: 6 Park Square
LEEDS
West Yorkshire
LS1 2LX

Auditors: John Gordon Walton & Co
Chartered Accountants
Yorkshire House
Greek Street
LEEDS
LS1 5ST

Solicitors: Hammond Suddards
Trinity Court
16 John Dalton Street
MANCHESTER
M60 8HS

Bankers: Clydesdale Bank Plc
30 St Vincent Place
GLASGOW
G1 2HL

Registered Number: 451454

Greatcoat Plc

Chairman's Statement

I am pleased to report on the progress in the affairs of the group. For the year ended 31 March 1999 the group made a loss before interest and taxation of £58,481 (1998 profit £2,803,517). Interest was £185,036 (1998 £240,643) leaving a loss before taxation of £243,517 (1998 profit £2,562,874).

Our efforts during the year were directed to the task of letting and/or selling some of our completed units. You will be aware that this has been against the background of a downturn in the commercial fortunes of the North East of England. The closure of major factories such as Siemens and Fujitsu had a major effect upon the demand for properties in this area. In Dewsbury we lost our major tenant when the original Armitage and Rhodes Fabric business which was the subject of a management buy-out in October 1996 went into administrative receivership. All of these factors contributed to our being able to only cover most of our expenses but not interest on our borrowings.

Since the year end we have been able to sell the Balliol premises which will further reduce our bank borrowings. We have also been able to let unit A at the Viking Estate at Jarrow. The letting of Unit B is at present being processed by our lawyers. We continue to let properties at Dewsbury thus increasing revenue.



Trevor Barker
Chairman

Greatcoat Plc

Directors' Report

The directors submit their report and group accounts of Greatcoat Plc for the year ended 31 March 1999.

Principal Activities

The group's principal activity was that of property investment and development.

Results for the year and review of business

	1999
	£
Loss before interest and tax	(58,481)
Interest payable	(185,036)
Taxation	<u>20,000</u>
Retained Loss	<u>(223,517)</u>

Dividend

The directors do not recommend payment of a dividend (1998 - £nil) and the loss for the year has been transferred to reserves.

Fixed Assets

Details of movement in fixed assets during the year are set out in note 7 to the financial statements.

Year 2000

The directors have assessed the possibility of Year 2000 related failure in the systems and are satisfied that there will be no significant impact on the business. Although it is impossible to guarantee that no Year 2000 problems will remain, the directors feel that the company will be able to deal promptly with any failures that may occur.

Greatcoat Plc

Directors' Report (continued)

Directors' interests

The beneficial interests of the directors in the share capital of the company were:

	31 Mar 1999 10p ordinary <u>Beneficial</u>	31 March 1998 10p ordinary <u>Beneficial</u>
T Barker	100,000	100,000
M A Joyce	6,536,488	6,536,488
C J G Hall	-	-

Mr M A Joyce retires in accordance with the company's Articles of Association at the Annual General Meeting. Being eligible, he offers himself for re-election at the Annual General Meeting.

Substantial shareholdings

The following had substantial interests in the ordinary share capital of the company as at 31 March 1999.

	Shares held	
	Holding	Percentage
3i Plc	1,500,000	16.1%
Beegas Nominees	496,000	5.3%

No changes have taken place in these interests since the end of the financial year.

Payments to creditors

It is not the company's policy to follow any standard or code on payment practice. However, the company will continue to seek to settle the terms of payment with its suppliers when agreeing the terms of each transaction, ensure that those suppliers are made aware of the terms of payment and abide by the terms of payment.

Greatcoat Plc

Directors' Report (continued)

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint as auditors John Gordon Walton & Co will be put to the members at the Annual General Meeting.

.....16.9.99..... 1999

By Order of the Board
M A Joyce
Secretary

Auditors' Report

To the Shareholders of Greatcoat Plc

We have audited the financial statements on pages 7 to 21 which have been prepared under the historical cost convention, as modified to include the revaluation of certain freehold land and buildings, and the accounting policies set out on pages 13 and 14.

Respective responsibilities of directors and auditors

As described on page 5 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 financial 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 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 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 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 1999 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John Gordon Walton

John Gordon Walton & Co
Chartered Accountants and Registered Auditors
Yorkshire House
Greek Street
LEEDS
LS1 5ST

...22/9..... 1999

Greatcoat Plc
Group Profit and Loss Account
for the year ended 31 March 1999

	Note	1999 £	1998 £
Turnover	2	148,354	1,419,240
(Decrease)/increase in finished goods and work in progress		(77,969)	687,559
Development costs		<u>(9,393)</u>	<u>(1,835,952)</u>
Gross Profit		60,992	270,847
Depreciation	7	(36,022)	(8,424)
Other operating income		-	2,769,229
Other operating charges		<u>(83,451)</u>	<u>(228,135)</u>
(Loss)/profit on ordinary activities before interest		(58,481)	2,803,517
Interest payable	4	<u>(185,036)</u>	<u>(240,643)</u>
(Loss)/Profit on ordinary activities before taxation		(243,517)	2,562,874
Tax on (loss)/profit on ordinary activities	6	<u>20,000</u>	<u>(155,000)</u>
(Loss)/Profit retained for year	16	<u>(223,517)</u>	<u>2,407,874</u>

The profit and loss account is prepared on the basis that all operations are continuing operations.

Greatcoat Plc

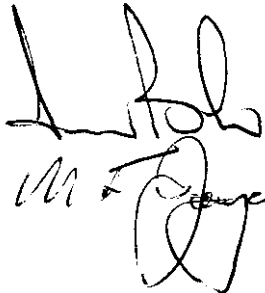
Group Balance Sheet

at 31 March 1999

	Note	1999		1998	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	7		1,740,656		1,860,878
<u>Current Assets</u>					
Stocks	9	1,325,187		1,403,157	
Debtors	10	<u>26,765</u>		<u>159,833</u>	
		1,351,952		1,562,990	
<u>Creditors: amounts falling due within one year</u>	11	<u>2,305,972</u>		<u>2,290,425</u>	
<u>Net current liabilities</u>			(954,020)		(727,435)
<u>Total assets less current liabilities</u>			786,636		1,133,443
<u>Creditors: amounts falling due after more than one year</u>	12		-		<u>38,090</u>
<u>Net assets</u>			<u>786,636</u>		<u>1,095,353</u>
<u>Capital and reserves</u>					
Called up share capital	14		930,497		930,497
Share premium account			11,250		11,250
Capital redemption reserve			10,000		10,000
Revaluation reserve	15		149,801		235,001
Profit and loss account	16		(314,912)		(91,395)
<u>Equity Shareholders' Funds</u>			<u>786,636</u>		<u>1,095,353</u>

T Barker Director

M A Joyce Director



..... 16.9.1999

Greatcoat Plc

Holding Company Balance Sheet

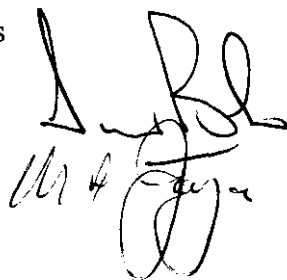
at 31 March 1999

	Note	1999 £	1998 £
<u>Fixed Assets</u>			
Tangible assets	7	1,740,656	1,860,878
Investment in subsidiary companies	8	<u>3</u>	<u>3</u>
		1,740,659	1,860,881
<u>Current Assets</u>			
Debtors	10	1,662,303	1,841,605
<u>Creditors: amounts falling due within one year</u>	11	<u>2,570,732</u>	<u>2,526,025</u>
<u>Net current liabilities</u>		<u>(908,429)</u>	<u>(684,420)</u>
<u>Total assets less current liabilities</u>		832,230	1,176,461
<u>Creditors: amounts falling due after more than one year</u>	12	<u>-</u>	<u>38,090</u>
<u>Net Assets</u>		<u>832,230</u>	<u>1,138,371</u>
 <u>Capital and reserves</u>			
Called up share capital	14	930,497	930,497
Share premium account		11,250	11,250
Capital redemption reserve		10,000	10,000
Revaluation reserve	15	149,801	235,001
Profit and loss account	16	<u>(269,318)</u>	<u>(48,377)</u>
<u>Equity Shareholders' Funds</u>		<u>832,230</u>	<u>1,138,371</u>

T Barker Director

M A Joyce Director

.....16.9.1999



Greatcoat Plc

Cash Flow Statement

for the year ended 31 March 1999

	Note	1999	1998
		£	£
<u>Net cash inflow from operating activities</u>	1	158,762	1,899,955
<u>Returns on investments and servicing of finance</u>			
Interest paid		(185,036)	(240,643)
<u>Net cash outflow for returns on investments and servicing of finance</u>		(185,036)	(240,643)
<u>Capital Expenditure</u>			
Payments to acquire tangible assets		(1,000)	(949,800)
Receipts on sale of assets		—	124,062
<u>Net cash outflow for capital expenditure</u>		(1,000)	(825,738)
<u>Net cash (outflow)/inflow before management of liquid resources and financing</u>		(27,274)	833,574
<u>Financing</u>			
Repayment of long term loan		-	(422,500)
Repayment of hire purchase		(16,691)	—
<u>Net cash inflow/(outflow) from financing</u>		(16,691)	(422,500)
<u>(Decrease)/increase in cash in the year</u>		(43,965)	411,074

Greatcoat Plc

Notes to the Cash Flow Statement

for the year ended 31 March 1999

1. Reconciliation of operating profit to net cash inflow from operating activities

	1999	1998
	£	£
Operating (loss)/profit	(58,481)	2,803,517
Depreciation charges	36,022	8,424
Decrease/(increase) in stocks	77,970	(687,559)
Decrease in debtors	133,068	329,499
Decrease in creditors	<u>(29,817)</u>	<u>(553,926)</u>
Net cash inflow	<u>158,762</u>	<u>1,899,955</u>

2. Analysis of Net Debt

	1 April 1998	Cash Flow	31 March 1999
Bank overdraft	(1,665,455)		(1,709,420)
Debt			
Hire purchase and finance lease contracts	<u>(51,941)</u>	<u>16,691</u>	<u>(35,250)</u>
	<u>(1,717,396)</u>	<u>(27,274)</u>	<u>(1,744,670)</u>

3. Reconciliation of net cash flow to movement in net funds

	1999	1998
	£	£
Increase/(decrease) in cash in the year	(43,965)	411,074
Cash outflow from debt and financing	<u>16,691</u>	<u>422,500</u>
Movement in net debt in the year	(27,274)	833,574
Opening net debt	<u>(1,717,396)</u>	<u>(2,550,970)</u>
Closing net debt	<u>(1,744,670)</u>	<u>(1,717,396)</u>

Greatcoat Plc

for the year ended 31 March 1999

Group Statement of Total Recognised Gains and Losses

	1999	1998
	£	£
(Loss)/Profit on ordinary activities after taxation	(223,517)	2,407,874
Temporary Diminution in value of land and buildings	(85,200)	-
Total recognised (losses)/gains	<u>(308,717)</u>	<u>2,407,874</u>

Group Historical Cost Profits and Losses

	£	£
(Loss)/Profit on Ordinary Activities before taxation	(243,517)	2,562,874
Difference between historical cost depreciation and depreciation	-	-
Historical cost (loss)/profit on Ordinary Activities before taxation	<u>(243,517)</u>	<u>2,562,874</u>

Reconciliation of Equity Shareholders' Funds

	£	£
(Loss)/Profit on Ordinary Activities after taxation	(223,517)	2,407,874
Reduction in revaluation reserve	(85,200)	-
Net (decrease)/increase in shareholders' funds	(308,717)	2,407,874
Equity shareholders' funds at 1 April 1998	<u>1,095,353</u>	<u>(1,312,521)</u>
Equity shareholders' funds at 31 March 1999	<u>786,636</u>	<u>1,095,353</u>

Greatcoat Plc

Notes to the Financial Statements

1 Accounting Policies

Basis of consolidation

The group financial statements include the financial statements for the company and its subsidiaries made up to 31 March each year and comply with all applicable UK accounting standards.

Internal turnover and profits are eliminated on consolidation and all turnover and profit and loss figures relate to external transactions only. No profit and loss account is presented for Greatcoat Plc as provided by Section 230 of the Companies Act 1985.

Government Grants

Regional Development grants are treated as deferred credits and transferred to the profit and loss account over the estimate useful lives of the assets concerned.

Deferred taxation

Provision for deferred taxation is made under the liability method in respect of timing differences where it is probable that a tax liability will become payable within the foreseeable future.

Fixed assets

Investment properties are stated at open market value in accordance with SSAP 19.

Other fixed assets are stated at cost.

Depreciation

Depreciation is provided on fixed assets calculated at fixed rates between 10% and 33% per annum on a straight line basis so as to write off the cost of those assets over their estimated useful lives. No depreciation is charged on investment properties as any such properties are valued at open market value.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Goodwill

Goodwill arising on acquisitions is capitalised and amortised over its useful economic life.

Greatcoat Plc

Notes to the Financial Statements (continued)

1. Accounting Policies continued

Stocks

Properties for resale are stated at the lower of cost and net realisable value.

Turnover

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

Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible assets and depreciated over their useful economic lives.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

The cost of operating leases is charged to the profit and loss account as incurred.

2. Turnover and Segmental Analysis

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

Turnover is wholly attributable to activities within the United Kingdom.

Greatcoat Plc

Notes to the Financial Statements (continued)

3 Operating (Loss)/Profit

The operating (loss)/profit is stated after charging:

	1999	1998
	£	£
Auditors' Remuneration		
- for audit services	9,250	5,000
Depreciation	36,022	8,424
and after crediting:		
Net insurance proceeds relating to fire claim	-	2,714,099
Endowment surplus	-	55,130
Rent receivable	138,954	146,930
Administration recharges	<u>9,061</u>	<u>4,111</u>

4 Interest Payable

On bank loans, overdrafts and other loans repayable within five years

	1999	1998
	£	£
	<u>185,036</u>	<u>240,643</u>

5 Employees

There were no employees during the year apart from the directors.

6 Taxation

Corporation tax at 31%
Overprovision in previous years

	1999	1998
	£	£
	-	155,000
	<u>(20,000)</u>	-
	<u>(20,000)</u>	<u>155,000</u>

Greatcoat Plc

Notes to the Financial Statements (continued)

7 Tangible Fixed Assets

	<u>Investment Properties</u> £	<u>Plant and Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>Group and Company</u>				
Cost/Valuation:				
At 1 April 1998	1,818,856	254,594	12,000	2,085,450
Additions	1,000	-	-	1,000
Disposals	-	(254,594)	-	(254,594)
Revaluation	<u>(85,200)</u>	<u>-</u>	<u>-</u>	<u>(85,200)</u>
At 31 March 1999	<u>1,734,656</u>	<u>-</u>	<u>12,000</u>	<u>1,746,656</u>
Depreciation:				
At 1 April 1998	-	221,572	3,000	224,572
Provided during the year	-	33,022	3,000	36,022
Disposals	<u>-</u>	<u>(254,594)</u>	<u>-</u>	<u>(254,594)</u>
At 31 March 1999	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Net book amounts				
At 31 March 1999	<u>1,734,656</u>	<u>-</u>	<u>6,000</u>	<u>1,740,656</u>
At 1 April 1998	<u>1,818,856</u>	<u>33,022</u>	<u>9,000</u>	<u>1,860,878</u>

The freehold properties are held for investment purposes and the directors consider that the net book value is equivalent to open market value.

Comparable historic cost for the land and building included at valuation:

Cost	
Historic cost at 1 April 1998	1,864,890
Additions	<u>1,000</u>
At 31 March 1999	<u>1,865,890</u>

Greatcoat Plc

Notes to the Financial Statements (continued)

7. Tangible Fixed Assets continued..

The following amounts are held under hire purchase agreements:

	Group		Holding Company	
	1999	1998	1999	1998
	£	£	£	£
Net book value	-	9,592	-	9,592
Depreciation charge for the year	<u>9,592</u>	<u>1,875</u>	<u>9,592</u>	<u>1,875</u>

8 Investment in subsidiary companies

	1999	1998
	£	£
Shares at cost at 1 April 1998	3	100,001
Additions during the year	-	2
Shares in subsidiary company written off	-	<u>(100,000)</u>
	<u>3</u>	<u>3</u>

The details of subsidiary companies are as follows:

<u>Trading</u>	<u>Ordinary</u>	<u>Ordinary</u>
	<u>Shares</u>	<u>Shares</u>
Jarrow Enterprise Zone Developments Ltd - Property Development	100%	100%
Balliol Developments Ltd - Property Development	100%	100%
Point of Impact Ltd - Property Development	100%	100%

All subsidiaries are registered in England and operated principally within the United Kingdom.

No subsidiary has been excluded from the consolidation.

9 Stocks

	Group		Holding Company	
	1999	1998	1999	1998
	£	£	£	£
Properties for resale	<u>1,325,187</u>	<u>1,403,157</u>	<u>-</u>	<u>-</u>

Greatcoat Plc

Notes to the Financial Statements (continued)

10	<u>Debtors</u>	Group		Holding Company	
		1999	1998	1999	1998
		£	£	£	£
	<u>Amounts falling due within one year</u>				
	Trade Debtors	26,765	38,042	23,994	33,190
	Amounts due from subsidiary companies	-	-	1,638,309	1,620,899
	Other debtors	-	94,062	-	159,787
	Prepayments	-	<u>27,729</u>	-	<u>27,729</u>
		<u>26,765</u>	<u>159,833</u>	<u>1,662,303</u>	<u>1,841,605</u>

11	<u>Creditors</u>	Group		Holding Company	
		1999	1998	1999	1998
		£	£	£	£
	<u>Amounts falling due within one year</u>				
	Bank overdraft	1,709,420	1,665,455	1,715,127	1,669,440
	Trade creditors	101,180	88,794	60,149	46,731
	Other taxes and social security costs	34,129	-	11,517	-
	Corporation tax	135,000	155,000	135,000	155,000
	Obligations under hire purchase and finance lease contracts (see note 13)	35,250	13,851	35,250	13,851
	Other creditors	238,549	261,011	238,549	261,013
	Accruals	52,444	106,314	45,994	106,314
	Amounts owed to group undertakings	-	-	<u>329,146</u>	<u>273,676</u>
		<u>2,305,972</u>	<u>2,290,425</u>	<u>2,570,732</u>	<u>2,526,025</u>

The bank overdraft is secured by a fixed and floating charge on the assets of the group.

12	<u>Creditors</u>	Group		Holding Company	
		1999	1998	1999	1998
		£	£	£	£
	<u>Amounts falling due after more than one year</u>				
	Obligations under hire purchase and finance lease contracts (see note 13)	-	<u>38,090</u>	-	<u>38,090</u>

Greatcoat Plc

Notes to the Financial Statements (continued)

13 Obligations under finance leases and hire purchase contracts

	Group		Holding Company	
	1999	1998	1999	1998
	£	£	£	£
Repayable within one year	35,250	-	35,250	
Repayable between one and five years	<u>-</u>	<u>76,381</u>	<u>-</u>	<u>76,381</u>
	35,250	76,381	35,250	76,381
Finance charges and interest allocated to future accounting periods	<u>-</u>	<u>(24,440)</u>	<u>-</u>	<u>(24,440)</u>
	35,250	51,941	35,250	51,941
Included in current liabilities	<u>(35,250)</u>	<u>(13,851)</u>	<u>(35,250)</u>	<u>(13,851)</u>
Included in amounts falling due after more than one year	<u>-</u>	<u>38,090</u>	<u>-</u>	<u>38,090</u>

14 Equity Share Capital

	1999	1998
	£	£
Authorised:		
10,000,000 Ordinary Shares of 10p (1998 - 10,000,000)	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:		
9,304,975 Ordinary Shares of 10p (1998 - 9,304,975)	<u>930,497</u>	<u>930,497</u>

15 Revaluation reserve

	Group and Holding Company	
	1999	1998
	£	£
Balance at 1 April 1998	235,001	235,001
Transfer on recognition of a temporary diminution in value of properties	<u>(85,200)</u>	<u>-</u>
Balance at 31 March 1999	<u>149,801</u>	<u>235,001</u>

Greatcoat Plc

Notes to the Financial Statements (continued)

16 Profit and Loss Account

	Group		Holding Company	
	1999	1998	1999	1998
	£	£	£	£
Balance at 1 April 1998	(91,395)	(2,499,269)	(48,377)	(3,156,777)
(Loss)/profit for the year	<u>(223,517)</u>	<u>2,407,874</u>	<u>(220,941)</u>	<u>3,108,400</u>
Balance at 31 March 1999	<u>(314,912)</u>	<u>(91,395)</u>	<u>(269,318)</u>	<u>(48,377)</u>

17 Contingent Liabilities

No provision has been made in either the group or the holding company's accounts in respect of deferred taxation, at 1999 or 1998 as in the opinion of the directors any potential liabilities are unlikely to crystallise in the foreseeable future.

Unprovided deferred taxation therefore represents a contingent liability at the balance sheet date and has been calculated using a rate of 31% (1998 - 31%).

	Group		Holding Company	
	1999	1998	1999	1998
	£	£	£	£
Accelerated capital allowances - buildings	<u>98,000</u>	<u>106,000</u>	<u>-</u>	<u>-</u>

18 Related Party Transactions

- (a) During the year Rookwood (a company owned by C J G Hall) rendered charges in connection with management services and the value was £8,000 (1998: £2,127) (excluding VAT) in this respect.
- (b) During the year Alpha Acceptances Limited and Alpha Consolidated Holdings Limited (companies partly owned by T Barker) rendered charges in connection with management services and the value was £22,000 (1998 £73,833) in this respect. £44,308 (1998 £42,134) remains outstanding at the year end.
- (c) During the year Ratefield Limited (a company owned by M A Joyce) rendered charges in connection with management services and the value was £nil (1998 £91,000) in this respect.

Greatcoat Plc

Notes to the Financial Statements (continued)

18 Related Party Transactions continued

- (d) During the year Micklegate Special Projects Limited (a company controlled by M.A. Joyce) rendered charges at £nil (1998: £2,715,299) in respect of property building costs to the group. At the year end £39,954 (1998: £39,954) remained outstanding in respect of retentions on the building contract. During the year Micklegate Special Projects Limited provided Greatcoat Plc with a cashflow loan of £227,147 (1998: £200,000) which was outstanding at the year end.