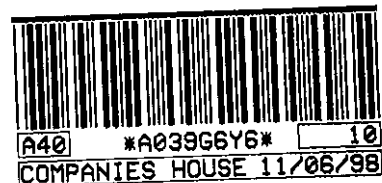


ESDALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 1997

BURLINSON, STEWART & CO.
Chartered Accountants & Registered Auditors
21 Henrietta Street
Batley
WF17 5DN



ESDALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1997

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ESDALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1997

The board of directors

F. Eastwood
E. Brown
D. Brown
H. Brown
D.R. Brown
M.H. Ellis

Company secretary

D.R. Brown

Registered office

Thomas Street
Bradford Road
Batley

Auditors

Burlinson, Stewart & Co.
Chartered Accountants & Registered Auditors
21 Henrietta Street
Batley
WF17 5DN

ESDALE LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 19, together with the financial statements of the company for the year ended 30th September 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

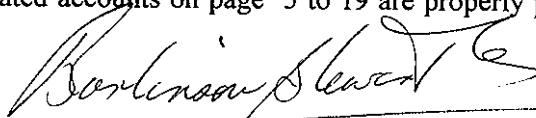
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on page 5 to 19 are properly prepared in accordance with those provisions.



21 Henrietta Street
Batley
WF17 5DN

BURLINSON, STEWART & CO.
Chartered Accountants
& Registered Auditors

3rd June 1998

ESDALE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30TH SEPTEMBER 1997

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was as precision engineers and mould makers for the glass and plastic industries.

The glass division has had a reasonable year in a difficult trading market. Extensive investment in new plant has enabled the division to increase efficiency and prepare for the coming years.

The foundry division has had a major plant rebuild to allow it to be competitive and meet the continuing exacting material specifications being demanded by the glass and engineering industries.

The plastics & Hi-tech divisions have had major plant investments and a new technical centre, which allows us to service the industry in the manner that is now demanded. The trading has not been as good as we expected due to the very difficult market. We expect that 1998 will be even more difficult trading, particularly in the plastics industry.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	1997	1996
	£	£
Dividends paid on ordinary shares	<u>96,000</u>	<u>96,000</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 1997	At 1 October 1996
F. Eastwood	2,500	2,500
E. Brown	6,250	6,250
D. Brown	4,000	4,000
H. Brown	-	-
D.R. Brown	4,875	4,875
M.H. Ellis	1,250	1,250
J. Clough (Retired 10 June 1997)	<u>-</u>	<u>1,250</u>

Eric Brown has a nominal shareholding of one ordinary share in the wholly owned subsidiary, Esdale Foundry Limited. Other than this, no director has an interest in the subsidiary company shares.

PURCHASE OF THE COMPANY'S OWN SHARES

During the year Mr J Clough, a director, retired and wished to sell his shares in the company. The directors and shareholders felt that the introduction of an outside shareholder was not in the best interests of the company, and therefore agreed to the company purchasing Mr Clough's entire shareholding of 1250 £1 ordinary shares for a total consideration of £100,000. This represents 5% of the company's total share capital.

ESDALE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 1997

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, 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; and

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 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. The directors 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.

DONATIONS

During the year the company made charitable donations of £545 (1996: £656).

AUDITORS

A resolution to re-appoint Burlinson, Stewart & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Thomas Street
Bradford Road
Batley

Signed by order of the directors

X  X

D.R. Brown
Company Secretary

Approved by the directors on 3rd June 1998

ESDALE LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 1997

		1997	1996
		£	£
GROSS PROFIT		1,378,887	1,857,608
Distribution costs		36,148	17,450
Administrative expenses		932,126	1,057,171
OPERATING PROFIT	2	<u>410,613</u>	<u>782,987</u>
Interest receivable		-	2,521
Interest payable	5	(51,527)	(37,060)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>359,086</u>	<u>748,448</u>
Tax on profit on ordinary activities	6	67,340	219,138
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>291,746</u>	<u>529,310</u>
Dividends	7	96,000	96,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>195,746</u></u>	<u><u>433,310</u></u>

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

All of the activities of the company are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

ESDALE LIMITED
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1997

		1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		3,573,905		3,144,125
Investments	9		20,302		20,302
			<u>3,594,207</u>		<u>3,164,427</u>
CURRENT ASSETS					
Stocks	10	699,786		748,033	
Debtors	11	1,510,851		1,383,544	
Cash at bank and in hand		1,716		1,680	
		<u>2,212,353</u>		<u>2,133,257</u>	
CREDITORS: Amounts falling due within one year	12	(2,599,249)		(2,362,976)	
NET CURRENT LIABILITIES			(386,896)		(229,719)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,207,311		2,934,708
CREDITORS: Amounts falling due after more than one year	13		(327,350)		(150,493)
			<u>2,879,961</u>		<u>2,784,215</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	15		(100,000)		(100,000)
			<u>2,779,961</u>		<u>2,684,215</u>
CAPITAL AND RESERVES					
Called-up equity share capital	17		23,750		25,000
Other reserves	18		1,250		-
Profit and loss account	19		2,754,961		2,659,215
SHAREHOLDERS' FUNDS	20		<u>2,779,961</u>		<u>2,684,215</u>

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 3rd June 1998 and are signed on their behalf by:

F. EASTWOOD
 Director



The notes on pages 9 to 19 form part of these financial statements.

ESDALE LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30TH SEPTEMBER 1997

	Note	1997		1996	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	22		825,303		885,966
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		-		2,521	
Interest paid		(25,712)		(20,482)	
Interest element of finance lease rental payments		(25,815)		(16,578)	
		-----		-----	
Net cash outflow from returns on investments and servicing of finance			(51,527)		(34,539)
TAXATION			(210,708)		(120,678)
CAPITAL EXPENDITURE					
Payments to acquire tangible fixed assets		(941,418)		(798,944)	
Receipts from sale of fixed assets		25,019		114,755	
		-----		-----	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE			(1,016,399)		(684,189)
EQUITY DIVIDENDS PAID			(96,000)		(96,000)
			-----		-----
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(549,331)		(49,440)
FINANCING					
Net inflow/(outflow) from bank loans		53,120		(79,467)	
Net inflow in respect of finance leases		198,373		38,976	
Payments to acquire own shares		(100,000)		-	
		-----		-----	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING			251,493		(40,491)
(DECREASE)/INCREASE IN CASH	23		(297,838)		(89,931)
			-----		-----

The notes on pages 9 to 19 form part of these financial statements.

ESDALE LIMITED
CASH FLOW STATEMENT *(continued)*
YEAR ENDED 30TH SEPTEMBER 1997

This cash flow statement has been prepared in accordance with the revised Statement of Standard Accounting Practice set out in Financial Reporting Standard 1 (Revised 1996) issued in October 1996 by the Accounting Standards Board. All comparatives have been restated to comply with the new Standard.

The notes on pages 9 to 19 form part of these financial statements.

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	2% on cost
Tools and equipment	10%/20% on cost
Motor vehicles	25% on reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

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

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under 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 arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1997 £	1996 £
Depreciation	493,583	419,510
Profit on disposal of fixed assets	(6,964)	(12,720)
Auditors' remuneration - as auditors	5,000	5,000
Operating lease costs:		
Plant and equipment	818	477
Net (profit) / loss on foreign currency translation	<u>(2,364)</u>	<u>386</u>

3. PARTICULARS OF EMPLOYEES

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

	1997 No.	1996 No.
Number of production staff	186	191
Number of distribution staff	6	6
Number of administrative staff	15	15
	<u>207</u>	<u>212</u>

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

3. PARTICULARS OF EMPLOYEES *(continued)*

The aggregate payroll costs of the above were:

	1997 £	1996 £
Wages and salaries	3,788,662	3,768,396
Social security costs	342,566	330,640
Other pension costs	167,673	215,420
	<u>4,298,901</u>	<u>4,314,456</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:

	1997 £	1996 £
Emoluments receivable	308,240	434,608
Value of company pension contributions to money purchase schemes	33,319	62,873
	<u>341,559</u>	<u>497,481</u>

Emoluments of highest paid director:

	1997 £	1996 £
Total emoluments (excluding pension contributions):	87,914	134,215
	<u>87,914</u>	<u>134,215</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	1997 No.	1996 No.
Money purchase schemes	6	6
	<u>6</u>	<u>6</u>

No director had a material interest in any contract with the company.

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

5. INTEREST PAYABLE

	1997	1996
	£	£
Interest payable on bank borrowing	25,712	17,825
Finance charges	25,815	16,578
Other similar charges payable	-	2,657
	<u>51,527</u>	<u>37,060</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997	1996
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 22.5% (1996 - 30%)	63,045	210,708
Adjustment in respect of previous years:		
Corporation tax	<u>4,295</u>	<u>8,430</u>
	<u>67,340</u>	<u>219,138</u>

7. DIVIDENDS

The following dividends have been paid in respect of the year:

	1997	1996
	£	£
Dividends paid on equity shares	<u>96,000</u>	<u>96,000</u>

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Tools and Motor Vehicles equipment £	£	Total £
COST				
At 1st October 1996	809,535	5,167,618	417,898	6,395,051
Additions	152,653	708,754	80,011	941,418
Disposals	-	-	(47,655)	(47,655)
At 30th September 1997	<u>962,188</u>	<u>5,876,372</u>	<u>450,254</u>	<u>7,288,814</u>
DEPRECIATION				
At 1st October 1996	102,068	3,032,714	116,144	3,250,926
Charge for the year	12,882	398,901	81,800	493,583
On disposals	-	-	(29,600)	(29,600)
At 30th September 1997	<u>114,950</u>	<u>3,431,615</u>	<u>168,344</u>	<u>3,714,909</u>
NET BOOK VALUE				
At 30th September 1997	<u>847,238</u>	<u>2,444,757</u>	<u>281,910</u>	<u>3,573,905</u>
At 30th September 1996	<u>707,467</u>	<u>2,134,904</u>	<u>301,754</u>	<u>3,144,125</u>

Hire purchase agreements

Included within the net book value of £3,573,905 is £729,225 (1996 - £388,485) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £87,185 (1996 - £55,270).

Capital commitments

	1997 £	1996 £
Contracted but not provided for in the accounts	133,000	565,415
	<u> </u>	<u> </u>

9. INVESTMENTS

	£
COST	
At 1st October 1996 and 30th September 1997	<u>20,302</u>

The above investment represents 100% of the ordinary share capital of Esdale Foundry Limited, an unlisted company registered in England, which has not traded since 30th September 1995. The aggregate amount of the capital and reserves of Esdale Foundry Limited at 30th September 1997 were £446,189 (1996:£446,189) and the profit for the year then ended was £nil (1996: £nil).

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

10. STOCKS

	1997 £	1996 £
Raw materials	495,888	360,228
Work in progress	156,686	347,649
Loose tools and sundries	47,212	40,156
	<u>699,786</u>	<u>748,033</u>

The replacement value of stocks is not significantly different from cost.

11. DEBTORS

	1997 £	1996 £
Trade debtors	1,448,882	1,358,940
Other debtors	200	700
Prepayments and accrued income	61,769	23,904
	<u>1,510,851</u>	<u>1,383,544</u>

12. CREDITORS: Amounts falling due within one year

	1997		1996	
	£	£	£	£
Bank loans and overdrafts		527,154		256,420
Trade creditors		761,259		808,806
Amounts owed to group undertakings		446,189		446,189
Other creditors including taxation and social security:				
Advance Corporation Tax	24,000		24,000	
Corporation tax	43,340		186,708	
PAYE and social security	98,078		153,722	
VAT	208,782		173,086	
Hire purchase agreements	237,586		135,810	
Other creditors	24,557		26,906	
Other loans	19,705		-	
Directors current accounts	75,453		7,132	
		<u>731,501</u>		<u>707,364</u>
Accruals and deferred income		133,146		144,197
		<u>2,599,249</u>		<u>2,362,976</u>

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

12. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	527,154	256,420
Hire purchase agreements	237,586	135,810
	<u>764,740</u>	<u>392,230</u>

The bank borrowings are secured by the freehold property and the hire purchase creditors are secured by the assets to which they relate.

13. CREDITORS: Amounts falling due after more than one year

	1997 £	1996 £
Bank loans and overdrafts	90,396	10,136
Other creditors:		
Hire purchase agreements	236,954	140,357
	<u>327,350</u>	<u>150,493</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	90,396	10,136
Hire purchase agreements	236,954	140,357
	<u>327,350</u>	<u>150,493</u>

The bank loan is secured by the freehold property and the hire purchase creditors are secured by the assets to which they relate.

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

14. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	1997 £	1996 £
In one year or less, or on demand	764,740	392,230
Between one and two years	216,292	114,249
Between two and five years	111,058	36,244
	1,092,090	542,723

The above liabilities comprise bank loans, overdrafts and hire purchase agreements.

15. DEFERRED TAXATION

The balance of the deferred taxation provision throughout the year was £100,000.

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

	1997		1996	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	100,000	280,977	100,000	236,039
	100,000	280,977	100,000	236,039

16. COMMITMENTS UNDER OPERATING LEASES

At 30th September 1997 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	£	£
Operating leases which expire:		
Within 2 to 5 years	818	818
	818	818

17. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
25,000 Ordinary shares of £1 each	25,000	25,000
	25,000	25,000

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

17. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital brought forward	25,000	25,000
Purchase of own equity shares	(1,250)	-
	<u>23,750</u>	<u>25,000</u>

18. OTHER RESERVES

	1997 £	1996 £
Capital redemption reserve:		
Purchase of own shares	1,250	-
	<u>1,250</u>	<u>-</u>

19. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
Balance brought forward	2,659,215	2,225,905
Retained profit for the financial year	195,746	433,310
Purchase of own shares	(100,000)	-
Balance carried forward	<u>2,754,961</u>	<u>2,659,215</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	291,746	529,310
Dividends	(96,000)	(96,000)
	195,746	433,310
Purchase of own shares	(100,000)	-
Net addition to funds	<u>95,746</u>	<u>433,310</u>
Opening shareholders' equity funds	2,684,215	2,250,905
Closing shareholders' equity funds	<u>2,779,961</u>	<u>2,684,215</u>

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1997 £	1996 £
Operating profit	410,613	782,987
Depreciation	493,583	419,510
Profit on disposal of fixed assets	(6,964)	(12,720)
Decrease/(Increase) in stocks	48,247	(281,602)
Increase in debtors	(127,307)	(12,666)
Increase in creditors	7,131	(9,542)
Net cash inflow from operating activities	825,303	885,966

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1997 £		1996 £	
Decrease/Increase in cash in the period	(297,838)		(89,931)	
Cash inflow/outflow from bank loans	(53,120)		79,467	
Net inflow in respect of finance leases	(198,373)		(38,976)	
Change in net debt	(549,331)		(49,440)	
Net debt at 1st October 1996		(541,043)		(491,603)
Net debt at 30th September 1997		(1,090,374)		(541,043)

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 1996 £	Cash flows £	At 30 Sep 1997 £
Net cash:			
Cash in hand and at bank	1,680	36	1,716
Overdrafts	(176,367)	(297,874)	(474,241)
	(174,687)	(297,838)	(472,525)
Debt:			
Debt due within 1 year	(215,863)	(74,636)	(290,499)
Debt due after 1 year	(150,493)	(176,857)	(327,350)
	(366,356)	(251,493)	(617,849)
Net debt	(541,043)	(549,331)	(1,090,374)

ESDALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1997

24. GROUP ACCOUNTS

These financial statements present information about Esdale Limited as an individual undertaking and not about its group.