

PDC CONSTRUCTION LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 1994**

COMPANY NO: 1168955



PDC CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 1994

Company Registration Number:	1168955
Registered Office:	Leeds Road Glasshoughton Castleford WF10 4PF
Directors:	C Desmond D Desmond S Desmond M Desmond R King L Paulin
Secretary:	S Desmond
Bankers:	TSB Bank Plc 103 Norfolk Street Sheffield S1 1ST
Solicitors:	Berg & Co Byrom Court 7 Byrom Street Manchester M3 4PF
Auditors:	Grant Thornton Registered Auditors Chartered Accountants St Johns Centre 110 Albion Street Leeds LS2 8LA

PDC CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 1994

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PDC CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 May 1994.

Principal activity

The company is principally engaged in overhead line, electrical and civil engineering contracting.

Business review

There was a loss for the year after taxation amounting to £326,290 (1993: profit £37,808). The directors do not recommend payment of a dividend and the loss has been deducted from reserves.

Directors

The present membership of the Board is set out below. Mr R Barker was appointed to the Board on 23 May 1994 and resigned on 12 March 1995. Mr G Raper resigned from the Board on 8 July 1994.

The interests of the directors in the shares of the company at 1 June 1993, or date of appointment if later, and at 31 May 1994, were as follows:

	1994 and 1993 Ordinary shares
C Desmond	30,166
D Desmond	30,167
S Desmond	30,167
M Desmond (appointed 14 October 1993)	-
R King (appointed 10 February 1994)	-
L Paulin (appointed 29 March 1995)	-

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PDC CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

Fixed assets

The principal items of capital expenditure were plant and machinery (£292,781) and motor vehicles (£175,912).

The net book amount of disposals during the year was £152,216.

Valuations

The company's principal freehold land and buildings have been revalued and the revised values have been incorporated in these financial statements. The surplus of £216,920 arising from the revaluation has been transferred to reserves.

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

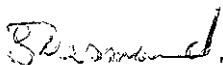
Charitable donations

During the year charitable donations totalling £968 were made.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD


S Desmond
Secretary

Registered Office:
Leeds Road
Glasshoughton
Castleford
WF10 4PF

27 September 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PDC CONSTRUCTION LIMITED**

We have audited the financial statements on pages 4 to 18 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEEDS**

27 September 1995

PDC CONSTRUCTION LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that certain freehold land and buildings are shown at their revalued amounts.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% reducing balance
Plant and machinery	10% straight line and 25% reducing balance
Office equipment	15% straight line and 25% reducing balance
Freehold buildings	4% straight line

STOCKS

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

DEFERRED TAXATION

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

INTANGIBLE FIXED ASSET

The licence is amortised on a straight line basis over its estimated useful economic life of three years.

PDC CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 1994

	Note	1994 £	1993 £
Turnover	1	19,121,161	15,619,893
Operating income and charges	2	<u>(19,328,094)</u>	<u>(15,376,718)</u>
Operating (loss)/profit		(206,933)	243,175
Net interest	3	<u>(113,213)</u>	<u>(142,229)</u>
(Loss)/profit on ordinary activities before taxation	1	(320,146)	100,946
Tax on (loss)/profit on ordinary activities	5	<u>(6,144)</u>	<u>(63,138)</u>
(Loss)/profit deducted from/transferred to reserves	16	<u>(326,290)</u>	<u>37,808</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

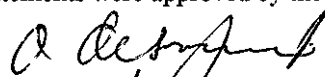
PDC CONSTRUCTION LIMITED

BALANCE SHEET AT 31 MAY 1994

	Note	1994 £	1993 £
Fixed assets			
Intangible asset	6	36,000	-
Tangible assets	7	1,196,562	894,681
		<u>1,232,562</u>	<u>894,681</u>
Current assets			
Stocks	9	637,089	660,978
Debtors: amounts falling due within one year	10	2,962,240	3,129,808
Debtors: amounts falling due after more than one year	10	337,387	381,425
Cash at bank and in hand		9,869	15,786
		<u>3,946,585</u>	<u>4,187,997</u>
Creditors: amounts falling due within one year	11	<u>(4,696,190)</u>	<u>(4,509,074)</u>
Net current liabilities		<u>(749,605)</u>	<u>(321,077)</u>
Total assets less current liabilities		482,957	573,604
Creditors: amounts falling due after more than one year	12	(240,625)	(213,452)
Provisions for liabilities and charges	13	(30,000)	(38,450)
		<u>212,332</u>	<u>321,702</u>
Capital and reserves			
Called up share capital	15	90,500	90,500
Revaluation reserve	16	216,920	-
Profit and loss account	16	(95,088)	231,202
Shareholders' funds	17	<u>212,332</u>	<u>321,702</u>

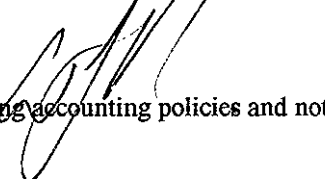
The financial statements were approved by the Board of Directors on 27 September 1995.

D Desmond



DIRECTORS

L Paulin



The accompanying accounting policies and notes form an integral part of these financial statements.

PDC CONSTRUCTION LIMITED

CASH FLOW STATEMENT

For the year ended 31 May 1994

	Note	1994 £	1993 £
Net cash inflow from operating activities	18	<u>893,306</u>	<u>427,344</u>
Returns on investments and servicing of finance			
Interest paid		(43,249)	(88,781)
Finance lease and hire purchase interest paid		<u>(72,546)</u>	<u>(53,701)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(115,795)</u>	<u>(142,482)</u>
Taxation			
UK corporation tax paid		<u>(31,593)</u>	<u>(104,363)</u>
Investing activities			
Loan to related company		(71,607)	(231,219)
Purchase of investments		-	(4,304)
Purchase of tangible fixed assets		<u>(138,531)</u>	<u>(90,630)</u>
Sale of tangible fixed assets		<u>97,972</u>	<u>15,270</u>
Net cash outflow from investing activities		<u>(112,166)</u>	<u>(310,883)</u>
Net cash inflow/(outflow) before financing		<u>633,752</u>	<u>(130,384)</u>
Financing			
Loan repayments		(14,980)	(12,055)
Capital element of finance lease rentals and similar hire purchase contracts		<u>(309,853)</u>	<u>(209,514)</u>
Net cash outflow from financing	19	<u>(324,833)</u>	<u>(221,569)</u>
Increase/(decrease) in cash and cash equivalents	20	<u>308,919</u>	<u>(351,953)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

PDC CONSTRUCTION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 May 1994

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1994	1993
	£	£
(Loss)/profit for the financial year	(326,290)	37,808
Unrealised surplus on revaluation of land and buildings	<u>216,920</u>	<u>-</u>
Total recognised (losses) and gains for the year	<u><u>(109,370)</u></u>	<u><u>37,808</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

1 TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and (loss)/profit before taxation are attributable to overhead line, electrical and civil engineering contracting.

2 OPERATING INCOME AND CHARGES

	1994 £	1993 £
Change in work in progress	147,847	(251,511)
Raw materials and consumables	2,735,521	1,387,216
Staff costs (note 4)	10,730,936	8,975,679
Depreciation and amounts written off:		
Tangible fixed assets, owned	91,914	71,845
Tangible fixed assets, held under finance leases and hire purchase contracts	162,260	141,935
Amortisation of intangible asset	18,000	-
Other operating charges	4,870,471	4,568,720
Auditors' remuneration:		
Audit services	18,715	22,500
Non audit services	5,398	6,095
Amounts payable under operating lease rentals	547,032	454,239
	<u>19,328,094</u>	<u>15,376,718</u>

3 NET INTEREST

	1994 £	1993 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, otherwise than by instalments	34,127	56,739
Repayable within 5 years, by instalments	6,540	31,789
Finance charges in respect of finance leases and similar hire purchase contracts	72,546	53,701
	<u>113,213</u>	<u>142,229</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1994 £	1993 £
Wages and salaries	9,847,531	8,225,317
Social security costs	854,785	729,214
Pension costs	28,620	21,148
	<u>10,730,936</u>	<u>8,975,679</u>

The average number of employees during the year was as follows:

	1994 Number £	1993 Number £
Production	486	407
Administration	28	23
Technical	7	6
Management	24	20
	<u>545</u>	<u>456</u>

Staff costs include remuneration in respect of directors, as follows:

	1994 £	1993 £
Management remuneration	196,057	168,833
Compensation for loss of office	23,000	-
Payments to third parties for directors' services	28,559	-
	<u>247,616</u>	<u>168,833</u>

The emoluments of the directors, excluding pension contributions, were as follows:

	1994 £	1993 £
The Chairman	<u>42,547</u>	<u>38,798</u>
Highest paid director	<u>43,560</u>	<u>38,840</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

4 DIRECTORS AND EMPLOYEES (CONTINUED)

The emoluments of the directors, excluding pension contributions, fell within the following ranges:

	1994 Number	1993 Number
£ 0 to £ 5,000	2	-
£ 20,001 to £25,000	1	-
£ 35,001 to £40,000	-	4
£ 40,001 to £45,000	<u>4</u>	<u>-</u>

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the (loss)/profit for the year and represents:

	1994 £	1993 £
Corporation tax @ 29% (1993: 29%)	(1,000)	58,000
Deferred tax (note 13)	<u>(16,000)</u>	<u>7,099</u>
	(17,000)	65,099
Adjustments in respect of prior year:		
Corporation tax	15,594	(1,961)
Deferred tax (note 13)	<u>7,550</u>	<u>-</u>
	<u>6,144</u>	<u>63,138</u>

6 INTANGIBLE FIXED ASSET

	Licence £
Cost	
At 1 June 1993	-
Addition	<u>54,000</u>
At 31 May 1994	<u>54,000</u>
Amortisation	
At 1 June 1993	-
Provided in the year	<u>18,000</u>
At 31 May 1994	<u>18,000</u>
Net book amount at 31 May 1994	<u>36,000</u>
Net book amount at 31 May 1993	<u><u>-</u></u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 June 1993	104,047	741,713	827,712	118,440	1,791,912
Additions at cost	1,920	175,912	292,781	20,738	491,351
Surplus on revaluation	206,659	-	-	-	206,659
Disposals	-	(137,124)	(160,305)	-	(297,429)
At 31 May 1994	<u>312,626</u>	<u>780,501</u>	<u>960,188</u>	<u>139,178</u>	<u>2,192,493</u>
Depreciation					
At 1 June 1993	8,636	359,435	460,780	68,380	897,231
Provided in the year	1,625	115,686	119,350	17,513	254,174
Eliminated on revaluation	(10,261)	-	-	-	(10,261)
Eliminated on disposals	-	(57,126)	(88,087)	-	(145,213)
At 31 May 1994	<u>-</u>	<u>417,995</u>	<u>492,043</u>	<u>85,893</u>	<u>995,931</u>
Net book amount at 31 May 1994	<u>312,626</u>	<u>362,506</u>	<u>468,145</u>	<u>53,285</u>	<u>1,196,562</u>
Net book amount at 31 May 1993	<u>95,411</u>	<u>382,278</u>	<u>366,932</u>	<u>50,060</u>	<u>894,681</u>

The figures stated above include assets held under finance leases and similar hire purchase contracts as follows:

	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Net book amount at 31 May 1994	<u>287,231</u>	<u>270,744</u>	<u>22,516</u>	<u>580,491</u>
Net book amount at 31 May 1993	<u>350,223</u>	<u>164,954</u>	<u>38,030</u>	<u>553,207</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

7 TANGIBLE FIXED ASSETS (CONTINUED)

The freehold land and buildings have been revalued by Ian Clayton & Associates. The basis of the valuation used was open market value. The surplus arising has been transferred to reserves.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at this valuation, because, in the opinion of the directors, the asset is unlikely to be disposed of in the foreseeable future.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Freehold land and buildings £
Cost	105,967
Accumulated depreciation	<u>(10,261)</u>
Net book amount at 31 May 1994	<u>95,706</u>
Net book amount at 31 May 1993	<u>95,411</u>

8 FIXED ASSET INVESTMENTS

	£
Net book amount at 31 May 1994 and 31 May 1993	<u>-</u>

At 31 May 1994 the company held more than 10% of a class of the allotted share capital of the following:

Company	County of registration	Class of share capital held	Proportion of class held	Nature of business
TECAL Limited	England	'C' Ordinary	100%	Designing and installing antennae systems

The company ceased trading after the 1993 financial year end and is now in administrative receivership.

The subsidiary undertaking has not been consolidated on the grounds that it is not material to the financial statements of PDC Construction Limited, in accordance with s229 of the Companies Act 1985.

9 STOCKS

	1994 £	1993 £
Raw materials and consumable stores	408,729	284,771
Work in progress	<u>228,360</u>	<u>376,207</u>
	<u>637,089</u>	<u>660,978</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

10 **DEBTORS**

Amounts falling due within one year:

	1994 £	1993 £
Trade debtors	2,443,938	2,837,196
Amounts owed by subsidiary undertaking	1,945	54,000
Other debtors	150,632	18,650
Prepayments and accrued income	265,646	132,152
Directors' current accounts	100,079	87,810
	<u>2,962,240</u>	<u>3,129,808</u>

Amounts falling due after more than one year:

	1994 £	1993 £
Trade debtors	71,373	71,373
Other debtors	266,014	310,052
	<u>337,387</u>	<u>381,425</u>

Directors' current accounts

	Balance at 31 May 1994 £	Balance at 1 June 1993 £
Director		
D Desmond	77,701	65,489
C Desmond	20,782	20,782
G Raper	1,596	1,539
	<u>100,079</u>	<u>87,810</u>

The balance at 31 May 1994 was the maximum outstanding during the year.

The loans are repayable on demand and interest free.

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Instalments due on bank loan	15,407	14,059
Bank overdraft	402,134	716,970
Trade creditors	1,766,637	1,385,296
Current taxation	71,999	88,998
Social security and other taxes	1,530,230	1,292,028
Other creditors	350,285	414,818
Loans from directors	132,511	132,511
Accruals and deferred income	211,950	248,823
Amounts due under finance leases	215,037	215,571
	<u>4,696,190</u>	<u>4,509,074</u>

The bank overdraft is secured by a fixed and floating charge over all the assets of the company.

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994	1993
	£	£
Instalments due on bank loan	5,266	21,594
Amounts due under finance leases	235,359	191,858
	<u>240,625</u>	<u>213,452</u>

Amounts due on the bank loan and under finance leases and similar hire purchase contracts are all payable between one and five years from the balance sheet date.

13 PROVISION FOR LIABILITIES AND CHARGES

	Deferred taxation (note 14) £
At 1 June 1993	38,450
Utilised during the year	(8,450)
At 31 May 1994	<u>30,000</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

14 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below:

	1994 £	1993 £
Accelerated capital allowances	41,000	38,400
Other timing differences	(11,000)	50
	<u>30,000</u>	<u>38,450</u>

15 SHARE CAPITAL

	1994 and 1993 £
Authorised: 1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
Allotted, called up and fully paid: 90,500 Ordinary shares of £1 each	<u>90,500</u>

16 SHARE PREMIUM ACCOUNT AND RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 June 1993	-	231,202
Loss for the year	-	(326,290)
Surplus on revaluation of assets	216,920	-
At 31 May 1994	<u>216,920</u>	<u>(95,088)</u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
(Loss)/profit for the financial year	(326,290)	37,808
Other recognised gains	216,920	-
Net (decrease)/increase in shareholders' funds	(109,370)	37,808
Shareholders' funds at 1 June 1993	<u>321,702</u>	<u>283,894</u>
Shareholders' funds at 31 May 1994	<u>212,332</u>	<u>321,702</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

18 NET CASH INFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating (loss)/profit	(206,933)	243,175
Depreciation and amortisation	272,174	218,084
Loss on sale of tangible fixed assets	54,244	11,381
Decrease/(increase) in stock	23,889	(330,428)
Decrease/(increase) in debtors	229,213	(1,127,402)
Increase in creditors	520,719	1,412,534
Net cash inflow from operating activities	<u>893,306</u>	<u>427,344</u>

19 ANALYSIS OF CHANGES IN FINANCING

	Share capital		Loans and amounts due under finance leases	
	1994 £	1993 £	1994 £	1993 £
At 1 June 1993	90,500	90,500	443,082	400,174
Net cash outflow from financing	-	-	(324,833)	(221,569)
Inception of finance leases and hire purchase contracts	-	-	352,820	264,477
At 31 May 1994	<u>90,500</u>	<u>90,500</u>	<u>471,069</u>	<u>443,082</u>

20 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1994 £	1993 £
At 1 June 1993	(701,184)	(349,231)
Net cash inflow/(outflow)	308,919	(351,953)
At 31 May 1994	<u>(392,265)</u>	<u>(701,184)</u>

21 ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	1994 £	1993 £	1992 £	Change in 1994 £	Change in 1993 £
Cash at bank and in hand	9,869	15,786	9,864	(5,917)	5,922
Bank overdraft	(402,134)	(716,970)	(359,095)	314,836	(357,875)
	<u>(392,265)</u>	<u>(701,184)</u>	<u>(349,231)</u>	<u>308,919</u>	<u>(351,953)</u>

PDC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1994

22 CAPITAL COMMITMENTS

	1994 £	1993 £
Authorised by the directors but not contracted for	<u>-</u>	<u>26,200</u>

23 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 1994 or 31 May 1993.

24 LEASING COMMITMENTS

Operating lease payments amounting to £77,418 (1993: £90,176) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings 1994 £	Motor vehicles 1994 £	Motor vehicles 1993 £
In one year or less	12,431	19,640	50,266
Between one and five years	<u>-</u>	<u>45,347</u>	<u>24,252</u>
	<u>12,431</u>	<u>64,987</u>	<u>74,518</u>

25 TRANSACTIONS WITH DIRECTORS

At 31 May 1994 £462,286 (1993: £381,425 owed by one company) was owed by two companies of which Mr D Desmond and Mr S Desmond are both directors and shareholders.

Mr M Desmond is a director and shareholder of a company with which PDC Construction Limited had transactions of £38,939 during the year ended 31 May 1994 (1993: £Nil).