

**AUTOBAR FLEXIBLE UK LIMITED**  
**(FORMERLY AUTOBAR POLYFILM LIMITED)**  
**REPORT AND FINANCIAL STATEMENTS**

1999



# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## REPORT AND FINANCIAL STATEMENTS 1999

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# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## REPORT AND FINANCIAL STATEMENTS 1999

### OFFICERS AND PROFESSIONAL ADVISORS

#### DIRECTORS

M J Davey BA FCA  
M O'Leary FCA  
A P Dacey MA FCA  
O G Smadja

#### SECRETARY

W T McKay BBS FCA

#### REGISTERED OFFICE

41-42 Kew Bridge Road  
Brentford  
Middlesex TW8 0DY

#### BANKERS

Lloyds Bank Plc  
City Office  
72 Lombard Street  
London EC3P 3BT

#### SOLICITORS

Richards Butler  
Beaufort House  
15 St Botolph Street  
London EC3A 7EF

Dixon Ward  
16 The Green  
Richmond  
Surrey TW9 1QD

#### AUDITORS

Deloitte & Touche  
Chartered Accountants  
and Registered Auditors  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ("the year") which was a fifty two week period ended 27 June 1999. The comparative financial year was a fifty two week period ended 28 June 1998.

## PRINCIPAL ACTIVITIES

The company manufactures polythene sheet and bags.

## BUSINESS REVIEW

The company made a Loss before taxation of £17,000 (1998 – Profit of £219,000). The company was unable to maintain either volume or margins in difficult trading conditions and the result suffered accordingly.

<u>RESULTS</u>	<u>1999</u> <u>£000</u>	<u>1998</u> <u>£000</u>
Turnover	<u>4,755</u>	<u>5,015</u>
(Loss)/ Profit before tax	(17)	219
Tax	<u>4</u>	<u>(60)</u>
(Loss)/ Profit after tax	(13)	159
Dividends	<u>(32)</u>	<u>(95)</u>
Transferred to reserves	<u>(45)</u>	<u>64</u>

Dividends of £32,000 have been paid (1998 - £95,000).

## FUTURE DEVELOPMENTS

The company will continue to pursue a policy of maximising output together with a steady movement towards more added value sales and production.

# **AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)**

## **DIRECTORS' REPORT (continued)**

### **DIRECTORS AND THEIR INTERESTS**

Directors during the year ended 27 June 1999 were as follows:

M J Davey	BA FCA	
M O'Leary	FCA	
J J P Muir	MBA	Resigned 16 July 1999
A P Dacey	MA FCA	
O G Smadja		Appointed 12 August 1999.

No director had, during the year or at the end of the year, interests in the shares of any Group company or any material interests in any contracts of significance to the Group's business.

### **RESEARCH AND DEVELOPMENT**

No research and development has been undertaken during the period.

### **POLITICAL AND CHARITABLE DONATIONS**

The company made no political or charitable donations during the period. (1998- £Nil).

### **CREDITOR PAYMENT POLICY**

The company endeavours to settle and agree terms and conditions under which business transactions with its suppliers are conducted prior to placing orders. This ensures that those suppliers are aware of the terms of payment in advance. The average creditor days outstanding at 27 June 1999 was 86 days (1998 66 days).

### **YEAR 2000 AND EURO ISSUE**

The company has sought to identify all hardware and software which may be impacted by the Millennium change. We are in the process of implementing upgrades and risk mitigating procedures followed by testing of the solutions. We have focused on the technical infrastructure, financial and commercial systems, production and manufacturing systems and other office systems. In addition we have worked to identify risks in the systems of our suppliers and trading partners where failures could affect the company.

Whilst we aim to achieve internal compliance, we cannot be certain of avoiding disruption caused by the failure of outside and partner systems and accordingly we are continuing discussions and investigatory activities with key suppliers and customers to minimise any possible disruption to our business.

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## DIRECTORS' REPORT (continued)

The company recognises the importance of European Monetary Union (EMU) particularly for its business and customers in countries which are now committed to the introduction of a single European currency, the Euro. Our systems are able to deal with transactions in the Euro.

The costs of our Year 2000 and Euro programmes have not been specifically quantified and are charged to the profit and loss account as incurred.

Approved by the Board of Directors  
and signed on behalf of the Board



W T McKay  
Company Secretary  
8 September 1999

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed;
- \* prepare the financial statements on a 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. They 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.

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## AUDITORS' REPORT TO THE MEMBERS OF AUTOBAR FLEXIBLE UK LIMITED

Year Ended 27 June 1999

We have audited the financial statements on pages 7 to 20 which have been prepared under the accounting policies set out on pages 11 and 12.

### 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 statements and to report our opinion to you.

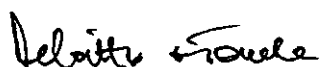
### Basis of Opinion

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 as at 27 June 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants  
and Registered Auditors

8 September 1999

Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS



## AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

### PROFIT AND LOSS ACCOUNT

Year Ended 27 June 1999

	<u>Note</u>	<u>1999</u> <u>£000</u>	<u>1998</u> <u>£000</u>
<b>TURNOVER</b> - Continuing operations	2	4,755	5,015
<b>NET OPERATING CHARGES</b>	3	<u>(4,699)</u>	<u>(4,772)</u>
<b>OPERATING PROFIT</b> - Continuing operations		56	243
Net interest payable	4	<u>(73)</u>	<u>(24)</u>
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(17)	219
Tax on (loss)/ profit on ordinary activities	6	<u>4</u>	<u>(60)</u>
<b>(LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>		(13)	159
Dividends	7	<u>(32)</u>	<u>(95)</u>
<b>RETAINED (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>	14	<u>(45)</u>	<u>64</u>

There are no recognised gains or losses other than the (loss)/ profit for the year in both the current and prior years.

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Year Ended 27 June 1999

	<u>1999</u> £000	<u>1998</u> £000
(Loss)/ Profit for the Financial Year	(13)	159
Dividends	<u>(32)</u>	<u>(95)</u>
Net (reduction in)/ addition to shareholders' funds	(45)	64
Opening shareholders' funds	<u>1,068</u>	<u>1,004</u>
Closing shareholders' funds	<u>1,023</u>	<u>1,068</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

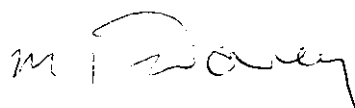
## BALANCE SHEET

27 June 1999

	<u>Note</u>	<u>1999</u>		<u>1998</u>	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible assets	8		1,670		839
<b>CURRENT ASSETS</b>					
Stocks	9	477		458	
Debtors	10	<u>1,429</u>		<u>1,281</u>	
		1,906		1,739	
<b>CREDITORS: Amounts</b>					
falling due within one year	11	<u>(2,455)</u>		<u>(1,487)</u>	
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>			<u>(549)</u>		<u>252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,121		1,091
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12		<u>(98)</u>		<u>(23)</u>
<b>TOTAL NET ASSETS</b>			<u>1,023</u>		<u>1,068</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		400		400
Profit and loss account	14		<u>623</u>		<u>668</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>1,023</u>		<u>1,068</u>

These financial statements were approved by the Board of Directors on 8 September 1999.

Signed on behalf of the Board of Directors



M J Davey                      Director

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## CASH FLOW STATEMENT

Year Ended 27 June 1999

	<u>Note</u>	<u>1999</u> £000	<u>1998</u> £000
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	16	252	14
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid		<u>(59)</u>	<u>(24)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(59)	(24)
<b>TAXATION</b>		(42)	(103)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Purchase of tangible fixed assets		(956)	(379)
Sale of tangible fixed assets		<u>9</u>	<u>14</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		(947)	(365)
<b>DIVIDENDS PAID</b>		<u>(32)</u>	<u>(95)</u>
<b>DECREASE IN CASH IN THE PERIOD</b>	18	<u>(828)</u>	<u>(573)</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### (a) Accounting Convention

The financial statements are prepared under the historical cost convention.

#### (b) Turnover

Turnover represents the invoiced value of sales, excluding trade discounts and value added tax.

#### (c) Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the year end date. Transactions in currencies other than Sterling are translated at the rates ruling at the dates of the transaction. All exchange differences are dealt with in the Profit and loss account.

#### (d) Depreciation

Depreciation is provided against the cost of tangible fixed assets over their expected useful lives by equal annual instalments within the following ranges:

Freehold buildings	30 - 50 years
Plant and machinery	3 - 10 years
Fixtures and fittings	5 - 7 years
Payments on account	No depreciation provided

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### (e) Deferred Taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

### (f) Pensions

Pensions to United Kingdom employees are funded through contributions to an insurance company under the Autobar Group Retirement Benefits Plan. The Company's contributions to the pension scheme are charged to the Profit and loss account with the objective of spreading the cost over the employees' working lives with the company.

### (g) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises in the case of bought in goods: invoice price. In the case of products manufactured by the company: direct materials, labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all future costs to completion and all relevant marketing, selling and distribution costs.

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 2. TURNOVER

Geographical analysis of turnover by destination	<u>1999</u> £000	<u>1998</u> £000
United Kingdom	4,410	4,586
Other European countries	<u>345</u>	<u>429</u>
	<u>4,755</u>	<u>5,015</u>

The company has one class of business.

### 3. NET OPERATING CHARGES

	<u>1999</u> £000	<u>1998</u> £000
Change in stocks of finished goods and work in progress	2	(8)
Other operating income	(82)	(76)
Raw materials and consumables	2,552	2,951
Goods purchased for resale	63	70
Other external charges	1,042	832
Staff costs:		
Wages and salaries	872	759
Social security costs	68	57
Other pension costs	56	47
Depreciation and other amounts written off tangible fixed assets		
- owned assets	122	146
Auditors remuneration:		
Audit fees	6	6
Other services	4	2
Profit on sale of tangible fixed assets	<u>(6)</u>	<u>(14)</u>
	<u>4,699</u>	<u>4,772</u>

### 4. NET INTEREST PAYABLE

	<u>1999</u> £000	<u>1998</u> £000
Interest payable and similar charges:		
- Bank loans and overdrafts and other loans repayable within five years	<u>(73)</u>	<u>(24)</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<u>1999</u> £000	<u>1998</u> £000
Directors' emoluments (excluding pension contribution)	<u>110</u>	<u>111</u>

All Directors who served during the current and previous years are members of a defined benefit scheme.

	<u>1999</u> Number	<u>1998</u> Number
Average monthly number of persons employed (including Directors):		
Production	52	47
Sales and Distribution	7	5
Administration	<u>5</u>	<u>4</u>
	<u>64</u>	<u>56</u>

### 6. TAX ON (LOSS)/ PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u> £'000	<u>1998</u> £'000
United Kingdom corporation tax at 30.75% (1998 - 31%)	79	(42)
United Kingdom deferred taxation	(75)	(23)
Prior year adjustment	<u>-</u>	<u>5</u>
	<u>4</u>	<u>(60)</u>

It is currently anticipated that the losses carried forward on ordinary activities of £79,000 will be surrendered against the profits of another group company in exchange for payment of the same amount.



# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 7. DIVIDENDS

	<u>1999</u>		<u>1998</u>	
	Per Share	£000	Per Share	£000
Ordinary dividends on equity shares	<u>8p</u>	<u>32</u>	<u>23.75p</u>	<u>95</u>

### 8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>COST</b>				
At 29 June 1998	252	2,816	113	3,181
Additions	183	727	16	926
Transfers from Group Company	-	30	-	30
Disposals	-	<u>(39)</u>	-	<u>(39)</u>
At 27 June 1999	<u>435</u>	<u>3,534</u>	<u>129</u>	<u>4,098</u>
<b>ACCUMULATED DEPRECIATION</b>				
At 29 June 1998	(88)	(2,160)	(94)	(2,342)
Charge for year	(7)	(109)	(6)	(122)
Disposals	-	<u>36</u>	-	<u>36</u>
At 27 June 1999	<u>(95)</u>	<u>(2,233)</u>	<u>(100)</u>	<u>(2,428)</u>
<b>NET BOOK VALUE</b>				
At 27 June 1999	<u>340</u>	<u>1,301</u>	<u>29</u>	<u>1,670</u>
At 28 June 1998	<u>164</u>	<u>656</u>	<u>19</u>	<u>839</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 9. STOCKS

	<u>1999</u> £000	<u>1998</u> £000
Raw Materials and Consumables	200	179
Finished Goods and Goods for Resale	<u>277</u>	<u>279</u>
	<u>477</u>	<u>458</u>

### 10. DEBTORS

	<u>1999</u> £000	<u>1998</u> £000
Trade debtors	1,262	1,123
Amounts owed by Group undertakings:		
- Fellow Subsidiary undertakings	19	45
Corporation Tax recoverable	79	-
Prepayments and accrued income	<u>69</u>	<u>113</u>
	<u>1,429</u>	<u>1,281</u>

### 11. CREDITORS

	<u>1999</u> £000	<u>1998</u> £000
Amounts falling due within one year:		
Bank loans and overdrafts	1,474	646
Trade creditors	486	429
Amounts owed to Group Undertakings:		
- Parent undertakings	27	49
Amounts owed to undertakings under common control	120	40
Taxation & social security	79	45
Accruals and deferred income	<u>269</u>	<u>278</u>
	<u>2,455</u>	<u>1,487</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 12. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>DEFERRED</u> <u>TAX</u> £000	<u>TOTAL</u> £000
At 29 June 1998	23	23
Profit and loss charge	<u>75</u>	<u>75</u>
At 27 June 1999	<u>98</u>	<u>98</u>

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	<u>PROVIDED</u>		<u>UNPROVIDED</u>	
	<u>1999</u> £000	<u>1998</u> £000	<u>1999</u> £000	<u>1998</u> £000
Capital allowances in excess of depreciation	<u>98</u>	<u>23</u>	=	=

### 13. CALLED UP SHARE CAPITAL

	<u>1999</u> £000	<u>1998</u> £000
Authorised, allotted and fully paid: 400,000, ordinary shares of £1 each	<u>400</u>	<u>400</u>

### 14. PROFIT AND LOSS ACCOUNT

	£000
At 29 June 1998	668
Retained Loss for the year	<u>(45)</u>
At 27 June 1999	<u>623</u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 15. PENSIONS

The Company is a member of the Autobar Group Retirement Benefit Plan which is a fully funded defined benefit scheme. The Company's contributions to the scheme are charged to the Profit and loss account so as to spread the cost of pensions over employees' working lives with the Company.

The contributions to the UK scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 July 1997. The pension charge for the year was £56,000 (1998 - £47,000).

Full details are disclosed in the financial statements of Autobar Group Limited the intermediate parent company.

### 16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1999</u> £000	<u>1998</u> £000
Operating Profit	56	243
Depreciation charge	122	146
Profit on sale of tangible fixed assets	(6)	(14)
(Increase)/ Decrease in stocks	(19)	60
(Increase)/ Decrease in debtors	(68)	32
Increase/ (Decrease) in creditors	<u>167</u>	<u>(453)</u>
Net cash inflow from operating activities	<u><u>252</u></u>	<u><u>14</u></u>

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	<u>1999</u> £000	<u>1999</u> £000	<u>1998</u> £000	<u>1998</u> £000
DECREASE IN CASH IN THE PERIOD	<u>(828)</u>		<u>(573)</u>	
MOVEMENT IN DEBT IN THE PERIOD		(828)		(573)
NET DEBT AT 29 JUNE 1998		<u>(646)</u>		<u>(73)</u>
NET DEBT AT 27 JUNE 1999		<u>(1,474)</u>		<u>(646)</u>

### 18. ANALYSIS OF NET DEBT

	<u>At 29</u> <u>June 1998</u> £000	<u>Cash</u> <u>Flow</u> £000	<u>At 27</u> <u>June 1999</u> £000
Overdrafts	<u>(646)</u>	<u>(828)</u>	<u>(1,474)</u>
TOTAL	<u>(646)</u>	<u>(828)</u>	<u>(1,474)</u>

### 19. ULTIMATE AND INTERMEDIATE PARENT COMPANY

At 27 June 1999, St Martins Group Limited was the company's ultimate parent company and Autobar Group Limited its intermediate parent company. Both companies are registered in England and Wales and their financial statements can be obtained from Companies House, Crown Way, Maindy Cardiff, CF4 3UZ.

# AUTOBAR FLEXIBLE UK LIMITED (FORMERLY AUTOBAR POLYFILM LTD)

## NOTES TO THE ACCOUNTS

Year Ended 27 June 1999

### 20. FINANCIAL COMMITMENTS

	<u>1999</u> £000	<u>1998</u> £000
Capital Commitments		
Amounts not provided in accounts but contracted	<u>12</u>	<u>586</u>

### 21. RELATED PARTY TRANSACTIONS

As identified in Note 19 at 27 June 1999 St Martins Group Limited was the company's ultimate parent company and Autobar Group Limited its intermediate parent company. St Martins Group Limited is ultimately owned by the Government of Kuwait. The Government of Kuwait also ultimately owns Autobar Group BV a Dutch registered group of companies. The company has during the year entered into some normal trading transactions with companies within these two groups. All material related party transactions are summarised below:-

	<u>1999</u> £000	<u>1998</u> £000
Purchases from undertakings under common control	<u>284</u>	<u>165</u>

Normal trading transactions also occur between the company and companies within the Autobar Group Limited group. The consolidated financial statements of Autobar Group Limited are publicly available and accordingly, as a result of the exemption allowed by Financial Reporting Standard 8, no disclosure of these transactions is made in the company's financial statements.