

SIGNED

W. EADEN LILLEY & CO. LIMITED

30736

FINANCIAL ACCOUNTS FOR THE
52 WEEKS ENDED 28TH JANUARY 1995



CROUCH CHAPMAN
CHARTERED ACCOUNTANTS

W. EADEN LILLEY & CO. LIMITED

FINANCIAL ACCOUNTS

52 WEEKS ENDED 28TH JANUARY 1995

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W. EADEN LILLEY & CO. LIMITED

COMPANY INFORMATION

28TH JANUARY 1995

Incorporated on 31st January 1890.

Company number: 30736

CHAIRMAN	M.O. Marriott
MANAGING DIRECTOR	W.E. Lilley
OTHER DIRECTORS	G.M. Lilley W.H. Lilley (died 11.8.94) R.J. Mallabon (resigned 31.8.94)
SECRETARY	W.E. Lilley
REGISTERED OFFICE	12 Market Street Cambridge. CB2 3PD
AUDITORS	Crouch Chapman St. Martin's House 63 West Stockwell Street Colchester Essex CO1 1HE

W. EADEN LILLEY & CO. LIMITED

CHAIRMAN' STATEMENT

28TH JANUARY 1995

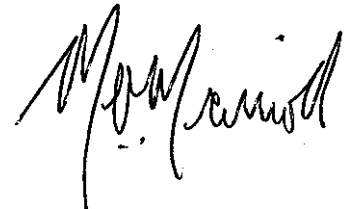
The modest trading profit represents a considerable achievement in a year of consolidation in which competition continues to intensify under economic conditions unfavourable to the retail trade.

Trading conditions remained challenging during 1994. The programme of re-establishing our identity has been successfully maintained and we have taken in our stride the effects of the re-structuring of the company. Continuing management focus on improving the operating performance of the business will bring positive benefits in 1995 and I believe we are poised to take every advantage of a return to more buoyant trading conditions.

The cooperation of the staff in adapting to new operating methods, not to mention the introduction of bank holiday and very limited Sunday opening, has been greatly appreciated.

Regular consultative meetings continue to be held with representative groups of personnel at all levels and their contributions to the welfare and smooth running of the business are valued.

To all personnel in Cambridge, Saffron Walden, Great Shelford, Photography and the Warehouse, I would on behalf of the directors like to express my thanks.



CHAIRMAN

4. 5. 95

W. EADEN LILLEY & CO. LIMITED

REPORT OF THE DIRECTORS

28TH JANUARY 1995

The directors submit to the members the one hundred and sixth annual report and audited accounts for the 52 weeks ended 28th January 1995.

Principal activity

The principal activity of the business continued to be the operation of department stores.

Review of business

The company made a profit for the period of £244,824 after crediting exceptional items of £175,380.

Dividends

The directors recommend a final dividend of £20,000 (1994 - £193,750) leaving a surplus of £224,824 to be transferred to reserves.

Fixed assets

During the period, the company completed the purchase of the Market Passage Warehouse for £300,000. Other movements in fixed assets are shown in note 11.

Directors

Following the death of our late President, Kenneth Lilley, in 1993 it is with equal sadness that we record the death of his brother William Howard Lilley on 11th August 1994. Howard was widely respected as a kindly, caring gentleman and we remember him with great affection.

The directors who held office during the period and their interest in the share capital were as follows:-

	Ordinary shares	
	28.1.95	29.1.94
W.E. Lilley		
beneficial	2,420	1,720
non-beneficial	300	300
G.M. Lilley		
beneficial	885	885
non-beneficial	5,510	5,510
M.O. Marriott	-	-
W.H. Lilley (died 11.8.94)	-	700
R.J. Mallabon (resigned 31.8.94)	-	-

D.B. Cain, a partner in Crouch Chapman, the auditors to the company, is a trustee for 400 ordinary shares. He is also a trustee with G.M. Lilley for a total of 5,110 ordinary shares and with W.E. Lilley for 300 ordinary shares.

The following directors being eligible offer themselves for re-election at the forthcoming Annual General Meeting, W.E. Lilley, G.M. Lilley and M.O. Marriott.

W. EADEN LILLEY & CO. LIMITED

REPORT OF THE DIRECTORS CONTINUED

28TH JANUARY 1995

Post balance sheet events

There have been no events since the balance sheet date that require inclusion within the accounts or note thereto.

Political and charitable contributions

There were no political contributions made in the period, and charitable contributions amounted to £615.

Auditors

Crouch Chapman have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



COMPANY SECRETARY

4/5/95

12 Market Street,
Cambridge.
CB2 3PD

W. EADEN LILLEY & CO. LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board


4/5/95

W. EADEN LILLEY & CO. LIMITED

AUDITORS' REPORT TO THE MEMBERS OF W. EADEN LILLEY & CO. LIMITED

We have audited the financial statements on pages 7 to 21 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 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 28th January 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

Registered Auditors

St. Martin's House,
63 West Stockwell Street,
Colchester,
Essex.
CO1 1HE

12th May 1995

W. EADEN LILLEY & CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	Note	1995 £	1994 £
TURNOVER	2	6,322,714	6,346,371
Cost of sales		4,164,359	4,480,753
GROSS PROFIT		2,158,355	1,865,618
Administrative expenses		1,967,691	2,092,098
OPERATING PROFIT/(LOSS)	3	190,664	(226,480)
Exceptional items	4	175,380	2,709,036
Profit on ordinary activities before financing		366,044	2,482,556
Other interest receivable and similar income	7	16,037	26,338
Finance costs	8	137,257	167,180
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		244,824	2,341,714
Tax on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		244,824	2,341,714
Dividends	9	20,000	193,750
RETAINED PROFIT FOR THE FINANCIAL PERIOD	19	224,824 =====	2,147,964 =====

Movements in reserves are shown in note 19.

There were no acquisitions or discontinued operations during the current and previous period.

W. EADEN LILLEY & CO. LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
Profit for period	224,824	2,147,964
Unrealised surplus on revaluation of property	-	1,743,678
Total recognised gains for period	<u>224,824</u> =====	<u>3,891,642</u> =====

W. EADEN LILLEY & CO. LIMITED

BALANCE SHEET

28TH JANUARY 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		88,872		111,090
Tangible assets	11		6,251,054		6,059,388
Investments	12		11,927		11,927
			<hr/>		<hr/>
			6,351,853		6,182,405
CURRENT ASSETS					
Stocks	13	731,955		559,012	
Debtors	14	700,086		766,468	
Cash at bank and in hand		60,786		50,154	
		<hr/>		<hr/>	
			1,492,827		1,375,634
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	2,817,648		2,752,743	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(1,324,821)		(1,377,109)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,027,032		4,805,296
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16		-		3,088
			<hr/>		<hr/>
			5,027,032		4,802,208
			=====		=====
CAPITAL AND RESERVES					
Share capital	18		100,000		100,000
Profit and loss account	19		3,176,734		2,951,910
Capital redemption reserve	20		6,620		6,620
Revaluation reserve	21		1,743,678		1,743,678
			<hr/>		<hr/>
			5,027,032		4,802,208
			=====		=====

Approved by the Board of Directors

.....)
)
) Directors

Date 4.5.95

W. EADEN LILLEY & CO. LIMITED

CASH FLOW STATEMENT

52 WEEKS ENDED 28TH JANUARY 1995

	Note	1995	1994
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	25	156,627	594,064
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		13,829	22,451
Rental income		2,208	3,887
Interest paid		(137,257)	(167,180)
Dividends paid		-	(193,750)
		<hr/>	<hr/>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(121,220)	(334,592)
TAXATION			
Advance corporation tax		56,250	-
		<hr/>	<hr/>
TAX PAID		(56,250)	-
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(373,987)	(3,000,064)
Receipts from sales of tangible fixed assets		180,718	3,911,390
		<hr/>	<hr/>
NET CASH OUTFLOW/INFLOW FROM INVESTING ACTIVITIES		(193,269)	911,326
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH AND EQUIVALENTS	26	(214,112)	1,170,798
		=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

1. ACCOUNTING POLICIES

A) ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the historical cost convention, as modified by the inclusion of certain freehold properties at revalued amounts.

B) TURNOVER

Turnover consists of the retail value (excluding VAT) for goods and services supplied to third parties.

C) DEPRECIATION OF TANGIBLE ASSETS

Depreciation is provided in equal amounts each year in order to write off tangible fixed assets over their estimated useful lives. Estimated useful lives are:-

Leasehold properties	Period of lease
Plant and fittings	5 - 25 years

Freehold properties are maintained to a high standard. Any permanent diminution in the value of freehold land and buildings is charged to the profit and loss account as applicable. As a result the directors consider that the residual value of freehold property is at least equal to its net book value, and any depreciation required by the Companies Act 1985 and SSAP 12 would not be material.

Depreciation commences in the year following addition.

D) AMORTISATION

Amortisation is provided to write off the value of goodwill over 10 years.

E) STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is computed by deducting the gross profit margin from the selling value of stock.

F) DEFERRED TAXATION

Deferred taxation is only provided to give effect to timing differences to the extent that it is probable that a liability will crystallise. The directors consider that such a provision is not required as the crystallization of any liability is not envisaged in the foreseeable future.

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

1. ACCOUNTING POLICIES (CONTINUED)

G) LEASED ASSETS

Where assets are financed by a leasing agreement ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital payments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

H) PENSION SCHEME

The company pension scheme is a defined benefit plan. Contributions which are based on actuarial advice are charged against profits as incurred.

	1995 £	1994 £
2. TURNOVER		
Total sales including valued added tax	10,566,749	10,057,648
Less: Sales of leased departments including valued added tax	4,214,322	3,582,569
	<hr/>	<hr/>
Sales of our own merchandise & services	6,352,427	6,475,079
Less: Valued added tax	851,872	858,816
	<hr/>	<hr/>
Sales of our own merchandise and services (excluding value added tax)	5,500,555	5,616,263
Rental from leased departments based on their sales	822,159	730,108
	<hr/>	<hr/>
	6,322,714	6,346,371
	=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
3. OPERATING PROFIT/(LOSS)		
This is stated after charging:		
Depreciation	176,983	169,825
Amortisation of goodwill	22,218	22,218
Rental of leased equipment	28,899	42,338
Auditors' remuneration	16,000	16,000
	=====	=====
4. EXCEPTIONAL ITEMS		
(Profit) on disposal of assets	(175,380)	(3,252,210)
Redundancy payments	-	270,292
Directors compensation	-	136,000
Costs re sale of freeholds	-	569,020
Other items	-	11,068
Prior year items	-	(443,206)
	-----	-----
	(175,380)	(2,709,036)
	=====	=====
Prior year items are comprised of:-		
Business rates refund	-	(458,159)
Interest received	-	(63,463)
Bad debt	-	28,555
Other items	-	49,861
	-----	-----
	-	(443,206)
	=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
5. DIRECTORS EMOLUMENTS		
Directors' emoluments consist of:		
Emoluments for services as a director	69,950	104,514
Compensation	-	136,000
	<u>69,950</u>	<u>240,514</u>
	=====	=====

Particulars of directors' emoluments are as follows:

Chairmen - M.O. Marriott	17,500	8,021
- K.E. Lilley	-	3,250
	=====	=====

Highest paid director	36,800	96,778
	=====	=====

	No.	No.
Other directors:		
£0 - £5,000	2	2
£5,001 - £10,000	1	1
£35,001 - £40,000	-	1
£95,001 - £100,000	-	1

	£	£
6. STAFF COSTS		
Staff costs during the period amounted to:		
Wages and salaries	1,299,790	1,427,308
Social security	62,545	92,798
Other pension and employment costs	22,128	38,589
	<u>1,384,463</u>	<u>1,558,695</u>
	=====	=====

The average number of employees during the period was as follows:-

	No.	No.
Sales staff	145	149
Administration	35	30
	<u>180</u>	<u>179</u>
	===	===

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Net income from rented property	2,208	3,887
Interest receivable	13,829	22,451
	<hr/>	<hr/>
	16,037	26,338
	=====	=====
8. FINANCE COSTS		
Bank interest	137,980	164,227
Finance lease interest	(723)	2,953
	<hr/>	<hr/>
	137,257	167,180
	=====	=====
9. DIVIDENDS		
Interim dividend paid	-	193,750
Final dividend proposed	20,000	-
	<hr/>	<hr/>
	20,000	193,750
	=====	=====
10. INTANGIBLE FIXED ASSETS		
		Goodwill £
Cost		
Balance 30.1.94 and 28.1.95	222,180	
	=====	
Amortisation		
Balance 30.1.94	111,090	
Charge for period	22,218	
	<hr/>	
Balance 28.1.95	133,308	
	=====	
Net book value		
At 30.1.94	111,090	
	=====	
At 28.1.95	88,872	
	=====	

The goodwill was the excess of consideration over separate value of assets acquired on the purchase of "Douglas of Shelford" in August 1988.

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and fittings £	Total £
COST/VALUATION			
Balance 30.1.94	5,279,195	1,588,010	6,867,205
Additions	330,085	46,570	376,655
Disposals	(5,338)	(193,776)	(199,114)
	<hr/>	<hr/>	<hr/>
Balance 28.1.95	5,603,942	1,440,804	7,044,746
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
Balance 30.1.94	117,913	689,904	807,817
Charge for period	17,889	159,094	176,983
Eliminated on disposals	-	(191,108)	(191,108)
	<hr/>	<hr/>	<hr/>
Balance 28.1.95	135,802	657,890	793,692
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30.1.94	5,161,282 =====	898,106 =====	6,059,388 =====
At 28.1.95	5,468,140 =====	782,914 =====	6,251,054 =====

The net book value of land and buildings at 28.1.95 comprised:-

	£
Freehold	4,730,532
Long leasehold	536,680
Short leasehold	200,928
	<hr/>
	5,468,140 =====

Included in the total net book value of tangible fixed assets held at 28.1.95 was £13,072 (29.1.94 £40,919) in respect of assets held under finance leases.

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
12. INVESTMENTS		
W. Eaden Lilley & Co. (Wholesale) Ltd.:-		
100% of issued shares at cost	100	100
Less: Amount due to subsidiary	(113)	(113)
	—	—
	(13)	(13)
 AIS Property Limited		
11,940 - £1 5% Secured Debenture Stock	11,940	11,940
	—	—
	11,927	11,927
	=====	=====
 W. Eaden Lilley & Co. (Wholesale) Limited has not traded during the current or previous period.		
13. STOCKS		
Goods for resale	664,670	495,675
Other stock	67,285	63,337
	—	—
	731,955	559,012
	=====	=====
14. DEBTORS		
Due within one year:		
Trade debtors	351,619	378,713
Prepayments and accrued income	130,905	200,992
Other debtors and deferred expenses	57,309	35,634
	—	—
	539,833	615,339
Due after more than one year:		
Deposit paid and accrued interest	95,936	91,812
Advance corporation tax	64,317	59,317
	—	—
	700,086	766,468
	=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	2,024,106	1,799,362
Trade creditors	196,293	188,014
Other creditors	22,881	293,469
Advance corporation tax	5,000	56,250
Other tax and social security	228,965	105,803
Obligations under finance leases and hire purchase contracts	3,088	11,797
Accruals and deferred income	317,315	298,048
Proposed dividend	20,000	-
	<hr/> 2,817,648 =====	<hr/> 2,752,743 =====

The bank overdraft is secured by charges on certain of the freehold properties.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Obligations under finance leases and hire purchase contracts	-	3,088
	=====	=====

17. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation is only provided to give effect to timing differences to the extent that it is probable that a liability will crystallise. No provision for taxation has been made on the revaluation of the property as in the directors' opinion no liability will crystallise in the foreseeable future. If full provision had been made the amount would have been:

Revaluation of property	400,000	400,000
	=====	=====

18. SHARE CAPITAL

Ordinary shares of £10 each

Authorised	200,000	200,000
	=====	=====
Issued and fully paid	100,000	100,000
	=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
19. PROFIT AND LOSS ACCOUNT		
Balance brought forward 30.1.94	2,951,910	803,946
Retained profit for period	224,824	2,147,964
	<hr/>	<hr/>
Balance carried forward 28.1.95	3,176,734	2,951,910
	=====	=====
20. CAPITAL REDEMPTION RESERVE		
Unsecured loan stock capital redemption reserve	6,620	6,620
	=====	=====
21. REVALUATION RESERVE		
Arising on revaluation	1,743,678	1,743,678
	=====	=====
<p>The freehold part of the Cambridge store was revalued during the year ended 29th January 1994 by a professional valuer at £4,400,000.</p>		
22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit for the period	244,824	2,341,714
Dividends	(20,000)	(193,750)
Revaluation reserve	-	1,743,678
	<hr/>	<hr/>
	224,824	3,891,642
Opening shareholder's funds	4,802,208	910,566
	<hr/>	<hr/>
Closing shareholder's funds	5,027,032	4,802,208
	=====	=====

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE ACCOUNTS CONTINUED

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
23. CAPITAL COMMITMENTS AND OPERATING LEASING OBLIGATIONS		
CAPITAL COMMITMENTS		
Contracted but not provided for	-	-
	==	==
Authorised by the directors but not provided for	85,000	30,000
	=====	=====

OPERATING LEASE OBLIGATIONS

Based on agreements in existence at the period end the company anticipates payments to be made in the coming year of £19,210 (£2,765 - 1994) and between two and five years of £41,119 (£NIL - 1994).

24. ASSOCIATED INDEPENDENT STORES LIMITED

The company is a member of Associated Independent Stores Limited which is limited by guarantee. The maximum sum this company could be called upon to pay is £5,000.

W. EADEN LILLEY & CO. LIMITED

NOTES ON THE CASH FLOW STATEMENT

FOR THE 52 WEEKS ENDED 28TH JANUARY 1995

	1995 £	1994 £
25. RECONCILIATION OF PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCING TO CASH INFLOW FROM OPERATING ACTIVITIES		
Profit on ordinary activities before financing	366,044	2,482,556
Depreciation charges	176,983	169,774
Amortisation	22,218	22,218
(Profit) on sale of tangible fixed assets	(175,380)	(3,252,210)
Costs of sale of tangible fixed assets	-	544,292
(Increase)/Decrease in stock	(172,943)	530,536
Decrease in debtors	71,382	71,035
(Decrease)/increase in creditors	(131,677)	25,863
	<u>156,627</u>	<u>594,064</u>
	=====	=====

26. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET

	1995 £	1994 £	CHANGE IN PERIOD £
Cash at bank and in hand	60,786	50,154	10,632
Bank loan and overdraft	(2,024,106)	(1,799,362)	(224,744)
	<u>(1,963,320)</u>	<u>(1,749,208)</u>	<u>(214,112)</u>
	=====	=====	=====