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BIBENDUM WINE LIMITED

REPORT AND ACCOUNTS

For the year ended

31 MARCH 2000



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BIBENDUM WINE LIMITED

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BIBENDUM WINE LIMITED

COMPANY DIRECTORY

INCORPORATION NUMBER 2218928

DIRECTORS
A J Arkwright
V A Cazalet
B J Collins
P I Espenhahn
S C Farr
P H R Gwyn
T N Heywood-Lonsdale
W O Lebus
J S Pethick
M P Saunders

SECRETARY T N Heywood-Lonsdale

REGISTERED OFFICE
113 Regents Park Road
London
NW1 8UR

BANKERS
National Westminster Bank plc
Buckingham Branch
2 Market Hill
Buckingham
MK18 1JS

AUDITORS
Smith & Williamson
Chartered Accountants
No 1 Riding House Street
London W1A 3AS

SOLICITORS
Macfarlanes
10 Norwich Street
London
EC4A 1BD

BIBENDUM WINE LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the group, together with the accounts and auditors' report for the year ended 31 March 2000.

Principal activities and business review

The principal activities of the group continue to be the importation and distribution of wine.

Turnover had increased by 6.8% from £18,610,331 to £19,868,873. The operating profit for the year was £626,544 (1999:£47,773). The directors' are pleased with the group's turnaround following losses incurred in 1999. They anticipate further improvements in profitability next year.

The directors recommend a dividend of 8p per share for the year ended 31 March 2000 (1999: £nil).

Directors and their interests

The directors who served during the year and their interests in the shares of the company, are shown below:

		Ordinary shares of £1 each	
	Options (see note 15)	31 March 2000	31 March 1999
A J Arkwright	-	75,000	75,000
V A Cazalet	-	20,000	20,000
B J Collins	-	301,000	271,000
P.Espenhahn	-	-	-
S C Farr	4,000	158,807	128,807
P H R Gwyn	-	60,000	60,000
T N Heywood-Lonsdale	4,000	180,000	150,000
W O Lebus	16,000	40,000	40,000
J S Pethick	-	64,404	64,404
M P Saunders	4,000	65,619	45,619

During the year ended 31 March 2000, Mr T N Heywood-Lonsdale had a non-beneficial interest as trustee in 1,800 ordinary shares. The increase in certain of the directors' shareholdings reflects the exercise of options at £1 per share.

On 18 May 1999, N.Mugridge resigned as Finance Director.

Fixed assets

The directors consider that the freehold land and buildings, which are included in the accounts at the book value of £900,000, had a market value in excess of £900,000 at 31 March 2000.

Share issue

In 14 December 1999, the company issued 110,000 new shares at £1 per share in satisfaction of the exercise of options under the company's share option scheme.

BIBENDUM WINE LIMITED

DIRECTORS' REPORT (continued)

Charitable donations

During the year the company made charitable donations of £ Nil (1999: £331).

Year 2000

As a result of the evaluation made in the previous year the company installed a new year 2000 compliant system during the year. Costs associated with the write off of the existing system and one-off implementation costs totalling £218,000 were expensed during the year. The company did not suffer any disruption to its business relating to the year 2000.

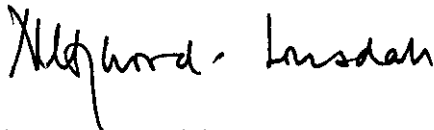
Post balance sheet event

W.O.Lebus exercised 16,000 options at £1 per share on 22 May 2000.

Auditors

A resolution to reappoint Smith & Williamson as auditors will be proposed at the next Annual General Meeting.

**APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD**



T Heywood-Lonsdale
SECRETARY

113 Regents Park Road
London
NW1 8UR

BIBENDUM WINE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 departure disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position for the company and to enable them to ensure that the accounts 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.

The
Smith & Williamson
— • G r o u p • —

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
BIBENDUM WINE LIMITED**

We have audited the accounts on pages 7 to 20 which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 5, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 2000 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

27 June 2000

BIBENDUM WINE LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2000**

	Notes	2000 £	1999 £
Turnover	2	19,868,873	18,610,331
Cost of sales		(15,232,370)	(14,573,986)
Gross profit		4,636,503	4,036,345
Administrative expenses		(1,397,186)	(1,231,340)
Selling and distribution costs		(2,752,181)	(2,875,745)
Other operating income		139,408	118,513
Operating profit	3	626,544	47,773
Other interest receivable and similar income	4	6,315	13,365
Interest payable and similar charges	5	(131,101)	(179,012)
Profit/(loss) on ordinary activities before taxation		501,758	(117,874)
Tax on profit/loss on ordinary activities	7	(156,220)	37,881
Profit/(loss) on ordinary activities after taxation		345,538	(79,993)
Dividend	8	(99,092)	-
Retained profit/(loss) for the year	16	246,446	£(79,993)

All of the group's operations are classed as continuing and there are no recognised gains or losses other than the loss for the year.

The accompanying notes are an integral part of these accounts.

BIBENDUM WINE LIMITED

BALANCE SHEETS as at 31 MARCH 2000

	Notes	Group		Company	
		2000	1999	2000	1999
		£	£	£	£
Fixed assets					
Tangible assets	9	1,412,794	1,536,681	512,794	636,681
Investments	10	110,500	110,500	1,010,504	1,010,504
		<hr/>	<hr/>	<hr/>	<hr/>
		1,523,294	1,647,181	1,523,298	1,647,185
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stock	11	1,880,613	1,256,851	1,880,613	1,256,851
Debtors	12	4,996,092	4,196,270	4,996,092	4,196,270
Cash at bank		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		6,876,705	5,453,121	6,876,705	5,453,121
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	13	(5,770,454)	(4,657,203)	(5,770,458)	(4,657,207)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		1,106,251	795,918	1,106,247	795,914
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		2,629,545	2,443,099	2,629,545	2,443,099
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: falling due after more than one year	14	(642,538)	(812,538)	(642,538)	(812,538)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		£1,987,007	£1,630,561	£1,987,007	£1,630,561
		<hr/>	<hr/>	<hr/>	<hr/>
Capital and reserves					
Called up share capital	15	1,280,150	1,170,150	1,280,150	1,170,150
Revaluation reserve		200,000	200,000	-	-
Profit and loss account	16	506,857	260,411	706,857	460,411
		<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds	17	£1,987,007	£1,630,561	£1,987,007	£1,630,561
		<hr/>	<hr/>	<hr/>	<hr/>

The accounts were approved by the Board of Directors on 20th June 2000 and were signed on behalf of the Board of Directors.

Theresa Heywood-Lonsdale

T N Heywood-Lonsdale
Director

BIBENDUM WINE LIMITED**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 MARCH 2000**

	Notes	2000 £	1999 £
Net cash inflow from operating activities	19	(53,379)	493,932
Returns on investments and servicing of finance			
Interest received		6,315	13,365
Interest paid		(132,663)	(179,012)
		(126,348)	(165,647)
Taxation			
Net tax paid		(4,387)	(200,443)
Capital expenditure			
Payments to acquire tangible fixed assets		(120,052)	(208,187)
		(304,166)	(80,345)
Financing			
Share issue		110,000	-
Repayment of bank loan		(170,000)	(170,000)
		(60,000)	(170,000)
Equity dividend paid		-	(112,865)
(Decrease) in cash	20	£(364,166)	£(363,210)

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards.

The principal accounting policies of the company and group, which remain unchanged from the previous year, are as follows:

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of land and buildings

Basis of consolidation

The group accounts consolidate the accounts of the company and all its subsidiaries made up to 31 March 2000. Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is written off against reserves on acquisition.

No profit and loss account is presented for the company, as provided by S.230 of the Companies Act 1985. All the consolidated profit for the financial year attributable to the shareholders of Bibendum Wine Limited has been dealt with in the accounts of the parent company.

Tangible fixed assets

Land and buildings are shown at valuation as set out in note 9. Other fixed assets are shown at cost.

Depreciation is provided to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Property improvements	-	15% per annum
Office furniture and equipment	-	15% per annum
Computer equipment	-	33% per annum

No depreciation is provided on the freehold land and buildings. It is the group's policy to maintain its property in such condition that its value is not impaired by the passage of time. Such maintenance is charged to the profit and loss account. As a consequence, depreciation would not, in the opinion of the directors, be material and no provision has therefore been made.

Employee Share Ownership Plan

The company's accounts include the Bibendum Employee Benefit Trust. Share options exercisable into these shares will be granted to certain employees. The directors consider that the company has control of the shares held by the trust and bears their benefits and risks. Shares held by the trust are shown as "own shares" within fixed asset investments. Amounts transferred which are awaiting investment in the company's shares are included in debtors. Administration expenses are charged to the profit and loss account as they accrue. The main features of the trust are detailed in note 10 to the accounts.

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (Continued)

1 Accounting policies (Continued)

Stocks

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

Deferred tax

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Foreign currency

Transactions denominated in foreign currencies are translated at the actual exchange rate on the date of the transaction or, where appropriate, at the rate of exchange of related forward foreign exchange contracts. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the year end or, where appropriate, at the rate of exchange of a related forward foreign exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the profit and loss account.

Turnover

Group turnover comprises the value of sales (excluding VAT) of goods and services in the normal course of business.

En primeur sales

Revenue in respect of en primeur sales is recognised when invoiced and the amount is payable by the customer. The cost of the goods to be delivered is included in cost of sales and creditors. In addition, payment has usually been made to the supplier before delivery of the goods. Payments on account have been recorded as a reduction in the related creditor.

Pension costs

The company operates a defined contribution scheme for certain employees and its liability is limited to the company's element of monthly contributions. Contributions are charged to the profit and loss account as they become payable.

Goodwill

The company has taken advantage of the transitional provision of FRS10 *Goodwill and intangible assets*. Goodwill relating to acquisitions in prior years is written off directly to profit and loss reserves. Goodwill has been eliminated as a matter of accounting policy and will be charged in the profit and loss account on subsequent disposal of the business to which it relates.

BIBENDUM WINE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (Continued)**

2	Turnover	2000	1999
		£	£
	United Kingdom	19,130,555	17,845,955
	Rest of world	738,318	764,376
		<hr/>	<hr/>
		£19,868,873	£18,610,331
		<hr/>	<hr/>
3	Operating profit	£	£
	Operating profit is stated after charging:		
	Depreciation	185,995	204,008
	Operating leases	40,413	35,333
	Auditors' remuneration	18,000	15,000
	Loss on disposal of fixed assets	57,944	-
		<hr/>	<hr/>
4	Other interest receivable and similar income	£	£
	Bank interest receivable	6,315	13,365
		<hr/>	<hr/>
5	Interest payable and similar charges	£	£
	On convertible unsecured loan stock 2003	29,254	29,411
	On bank loans	51,656	67,991
	On bank overdraft	50,191	81,610
		<hr/>	<hr/>
		£131,101	£179,012
		<hr/>	<hr/>
6	Information regarding directors and employees	£	£
	Employee costs during the year amounted to:		
	Wages and salaries	1,861,774	1,829,895
	Social security costs	189,449	205,856
	Pension costs	71,736	75,826
		<hr/>	<hr/>
		£2,122,959	£2,111,577
		<hr/>	<hr/>

BIBENDUM WINE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)****6 Information regarding directors and employees (continued)**

The average number of persons employed by the group was as follows:

	2000	1999
Selling and distribution	55	55
Administration	11	9
	<hr/>	<hr/>
	66	64
	<hr/>	<hr/>

Directors' remuneration

Directors' remuneration was paid in respect of directors as follows:

	£	£
Aggregate emoluments (including pension contributions)	446,433	500,831
Company pension contributions to money purchase schemes	36,787	41,217
	<hr/>	<hr/>

The remuneration of the highest paid director was as follows:

	£	£
Aggregate emoluments (excluding pension contributions)	112,504	113,261
Company pension contributions to money purchase schemes	11,000	11,000
	<hr/>	<hr/>

7 Tax on profit/(loss) on ordinary activities

	£	£
United Kingdom Corporation tax for the year at 32% (1999 33.5%)	167,000	(37,881)
Over provision in respect of prior years	(10,780)	-
	<hr/>	<hr/>
	£156,220	£(37,881)
	<hr/>	<hr/>

8 Dividend

Final dividend payable	£ 99,092	£ nil
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Dividends have been waived in respect of shares held by the Bibendum Employees Benefit Trust.

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)

9 Tangible fixed assets

GROUP	Total £	Freehold land and buildings £	Property improve- ments £	Office furniture and equipment £	Computer equipment £
Cost or valuation					
At 1 April 1999	2,219,063	900,000	494,698	259,469	564,896
Additions	120,052	-	-	4,372	115,680
Disposals	(316,721)	-	-	-	(316,721)
At 31 March 2000	2,022,394	900,000	494,698	263,841	363,855
Depreciation					
At 1 April 1999	682,382	-	201,943	122,001	358,438
Charge for the year	185,995	-	67,152	25,672	93,171
Disposals	(258,777)	-	-	-	(258,777)
At 31 March 2000	609,600	-	269,095	147,673	192,832
Net book value					
At 31 March 2000	£1,412,794	£900,000	£225,603	£116,168	£171,023
At 31 March 1999	£1,536,681	£900,000	£292,755	£137,468	£206,458

The directors consider the freehold land and buildings to have a market value in excess of £900,000 as at 31 March 2000. The cost to the group as at 31 March 2000 was £700,000 (1999: £700,000).

BIBENDUM WINE LIMITED
NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)
9 Tangible fixed assets (continued)

COMPANY	Total £	Property improve- ments £	Office furniture and equipment £	Computer equipment £
Cost				
At 1 April 1999	1,319,063	494,698	259,469	564,896
Additions	120,052	-	4,372	115,680
Disposals	(316,721)	-	-	(316,721)
At 31 March 2000	1,122,394	494,698	263,841	363,855
Depreciation				
At 1 April 1999	682,382	201,943	122,001	358,438
Charge for the year	185,995	67,152	25,672	93,171
Disposals	(258,777)	-	-	(258,777)
At 31 March 2000	609,600	269,095	147,673	192,832
Net book value				
At 31 March 2000	£512,794	£225,603	£116,168	£171,023
At 31 March 1999	£632,681	£292,755	£137,468	£206,458

10 Investments held as fixed assets

	Group	
	2000 £	1999 £
Own shares held by Bibendum Employee Benefit Trust	110,500	110,500
Company		
	2000 £	1999 £
Shares in subsidiaries at cost	707,675	707,675
Loan to a subsidiary	363,792	363,792
Provision against loan	(171,463)	(171,463)
Own shares held by Bibendum Employees Benefit Trust	110,500	110,500
	£1,010,504	£1,010,504

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)

10 Investments held as fixed assets (continued)

The company's subsidiaries are as follows:

Mixbury Trading Company Limited
 The Yorkshire Fine Wine Company Limited
 H Youdell and Company Limited

All subsidiaries are dormant, are incorporated in England and are wholly owned by the company.

The Bibendum Employee Benefit Trust was set up to purchase shares in the company, and with the agreement of the Board, share options exercisable into these shares will be granted to certain employees. The Trust is currently funded by cash contributions from the company.

The Bibendum Employee Benefit Trust owns 41,500 shares (1999: 41,500 shares). 17,000 shares (1999: 17,000 shares) were held under option to employees.

11 Stock	Group and Company	
	2000	1999
	£	£
Goods held for resale	1,880,613	1,256,851

12 Debtors	2000	1999
	£	£
Trade debtors	4,839,038	4,088,836
Advance corporation tax recoverable	28,216	28,216
Prepayments and accrued income	128,838	79,218
	<u>£4,996,092</u>	<u>£4,196,270</u>

13 Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Current portion of bank loan (note 14)	170,000	170,000	170,000	170,000
Bank overdraft	401,957	37,791	401,957	37,791
Trade creditors	4,349,140	3,850,306	4,349,140	3,850,306
Corporation tax	153,660	1,828	153,660	1,828
Other creditors including taxation and social security	220,728	290,294	220,732	290,298
Accruals and deferred income	375,877	306,984	375,877	306,984
Dividend payable	99,092	-	99,092	-
	<u>£5,770,454</u>	<u>£4,657,203</u>	<u>£5,770,458</u>	<u>£4,657,207</u>

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)

14 Creditors: Amounts falling due after more than one year	Group and Company	
	2000	1999
	£	£
Bank loans	350,000	520,000
Convertible unsecured loan stock 2003	292,538	292,538
	£642,538	£812,538
The bank loans are repayable as follows:		
due in less than one year (note 13)	170,000	170,000
due between one and two years	170,000	170,000
due between two and five years	180,000	310,000
due after five years	-	40,000
	350,000	520,000
due in over one year (as above)	£520,000	£690,000

The bank loans are made up as follows:

(i) £420,000 is repayable in equal quarterly instalments up to 2006. Interest is charged on the loan at a fixed rate of 9%. The loan is secured by way of a fixed and floating charge over the assets of the group and by an unlimited guarantee from the subsidiary Mixbury Trading Company Limited

(ii) £100,000 is repayable over two years at £25,000 per quarter. Interest is charged on the loan at a rate of 1.5% above base rates. The loan is secured by way of a fixed and floating charge over the assets of the group and by an unlimited guarantee from the subsidiary Mixbury Trading Company Limited.

The 10% convertible unsecured loan stock is redeemable on 25 May 2003 and the amount payable on redemption is £292,538. The stock is convertible into 292,538 ordinary £1 shares which will rank equal in all respects to the existing ordinary share capital. Conversion is at the option of the holder at any date prior to redemption date.

BIBENDUM WINE LIMITED
NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)

15	Called up share capital	2000	1999
		£	£
	Authorised		
	Ordinary shares of £1 each	1,500,000	1,500,000
	Cumulative redeemable 2% £1 preference shares	110,000	110,000
		£1,610,000	£1,610,000
	Allotted and fully paid		
	Ordinary shares of £1 each	£1,280,150	£1,170,150

Options on shares have been issued under the Executive Share Option Scheme and the Bibendum Employee Share Option Scheme 1995 as follows:

Date of issue	Number of shares	Price	Earliest date	Latest date
22.05.1990	16,000	£1	22.05.1993	22.05.2000
16.03.1998	19,500	£3.03	16.03.2001	16.03.2005

The share option schemes are open to directors and employees.

16	Profit and loss account	Group	Company
		£	£
	At 31 March 1999	260,411	460,411
	Profit for financial year	246,446	246,446
		506,857	706,857

Cumulative goodwill written off to group reserves amounts to £371,463 (1999 £371,463).

17	Reconciliation of movements in shareholder's funds	Group and Company	
		2000	1999
		£	£
	Profit/(loss) for the financial year	345,538	(79,993)
	Share capital issued in the year	110,000	
	Dividends	(99,092)	-
		356,446	(79,993)
	Net addition/(reduction) to shareholders' funds		
	Opening shareholders' funds	1,630,561	1,710,554
		£1,987,007	£1,630,561

BIBENDUM WINE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)****18 Guarantees and other financial commitments**

At the balance sheet date, the company had entered into forward foreign exchange contracts with a value amounting to £ 4,112,459 (1999: £4,229,183).

19 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2000 £	1999 £
Operating profit	626,544	47,773
Depreciation charge	185,995	204,008
Loss on disposal of fixed assets	57,944	-
Increase in stock	(623,762)	463,297
(Increase) in debtors	(799,822)	(225,541)
Increase in creditors	499,722	4,399
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(53,379)	493,936
	<hr/>	<hr/>
20 Reconciliation of net cash flow to movement in net debt	£	£
Decrease in cash in the period	(364,166)	(363,206)
Cash outflow from loans	170,000	170,000
	<hr/>	<hr/>
Change in net debt	(194,166)	(193,206)
Net debt at 1 April 1999	(1,020,329)	(827,123)
	<hr/>	<hr/>
Net debt at 31 March 1999	£(1,214,495)	£(1,020,329)
	<hr/>	<hr/>

BIBENDUM WINE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2000 (continued)

21 Analysis of changes in net debt during the year

	At 1 April 1999 £	Cash flows £	Other changes £	At 31 March 2000 £
Cash at bank	(37,791)	(364,166)	-	(401,957)
Debt due within one year	(170,000)	170,000	(170,000)	(170,000)
Debt due after one year	(812,538)	-	170,000	(642,538)
	<hr/> £(1,020,329)	<hr/> (194,166)	<hr/> -	<hr/> £(1,214,495) <hr/>

22 Operating leases

Bibendum Wine Limited holds motor vehicles and computer equipment on non-cancellable operating leases. The annual net commitments under these leases are as follows:

	2000 £	1999 £
Leases expiring:		
Within one year	-	2,400
Between two and five years	42,747	14,659
	<hr/> 42,747	<hr/> 17,059 <hr/>