

30-Jul-91

R T TANNER & COMPANY LIMITED  
ASSUMPTIONS TO THE PROJECTIONS  
FOR THE PERIOD ENDING 31 MARCH 1992

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Profit and loss account:

SALES

Sales are based on 14 product groupings. The sales in the period to 31 March 1992 are set out in a matrix. Sales for the following two years are based on 1992 data plus changes in the market.

COST OF SALES

Cost of sales is based on stock levels set out in a matrix.

DEPRECIATION

Depreciation of fixed assets is calculated based on the following rates:

	%
Motor vehicles	25.0
Office equipment	15.0
Plant and machinery	10.0
Installations	7.5
Fixtures and fittings	7.5
Land and buildings	0.0

PENSIONS

Employers pension contributions are calculated as 8 % of salary.

BUPA

Employers BUPA contributions are calculated as £ 175 per person.

RENT

Rent is calculated as follows:

Dartford:	24,272 square feet at £	2.06 per square feet.
Leeds:	7,500 square feet at £	2.60 per square feet.

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RATES

Rates are calculated as follows:

Dartford: 26,434 per annum.  
 Crayford: 37,546 per annum.  
 Leeds: 10,825 per annum.

MOTOR EXPENSES

Motor expenses are calculated on the basis of £ 3,750 per annum per car.  
 The number of cars are assumed to be as follows:

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
31 Mar 92			21	21	19	19	19	19	19	19	19	19
31 Mar 93	18	18	18	18	18	18	18	18	18	18	18	18
31 Mar 94	18	18	18	18	18	18	18	18	18	18	18	18

BANK INTEREST

Loans:  
 Interest rate on the TSB loan is base rate plus 1.75 %.  
 Interest rate on the NAT WEST loan is base rate plus 1.75 %.

Current accounts:

Interest rate on the TSB current account is base rate plus 1.75 %.  
 Interest rate on the NAT WEST current account is base rate plus 1.50 % on the first £ 200,000 and base rate plus 2.00 % on the surplus up to £ 300,000

Base rate: 11.0 %.

SALARIES

Average numbers of staff in each grade are as follows:

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Pensions	BUPA
0 - 5	2	2	2	2	2	2	2	2	2	2	2	2	0	0
5 - 10	12	12	12	12	11	11	11	11	11	9	9	9	5	4
10 - 15	14	14	14	14	12	12	12	12	12	11	11	11	12	12
Over 15	9	9	9	9	9	9	9	9	9	10	10	10	9	9
Total	37	37	37	37	34	34	34	34	34	32	32	32	26	25

Average salary rates for each grade are as follows:

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
0 - 5	500	500	500	500	500	500	500	500	500	500	500	500
5 - 10	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700
10 - 15	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100
Over 15	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700	18,700

Salaries for subsequent years are assumed to rise at the rate of 5.00 % per annum.

Commissions are calculated as 0.50 % of the monthly billing target.  
The monthly billing target is £ 500,000 .

#### WAGES

Average numbers of staff in each grade are as follows:

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Tradesmen	25	25	25	25	23	23	23	23	23	23	23	23
Operatives	33	33	33	33	30	30	30	30	30	30	30	30
Junior operatives	5	5	5	5	5	5	5	5	5	5	5	5
Warehousemen	16	16	16	16	15	15	15	15	15	15	15	15
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Total	79	79	79	79	73	73	73	73	73	73	73	73
=====												

Average wage rates per shift for each grade are as follows:

	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
Tradesmen	83	83	83	83	83	83	83	83	83	83	83	83
Operatives	50	50	50	50	50	50	50	50	50	50	50	50
Junior operatives	28	28	28	28	28	28	28	28	28	28	28	28
Warehousemen	53	53	53	53	53	53	53	53	53	53	53	53
Number of shifts per month per person:	21	21	21	21	21	21	21	21	21	21	21	21

Factory capacity per shift: £ 6,158 being 650,000 envelopes at average cost price of £ 9.4734 per thousand.

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DIRECTORS REMUNERATION

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Pensions	BUPA
D T	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	0	1
P T	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1
G R	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1
M K	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1
W P	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1
<b>Total</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>145,500</b>	<b>4</b>	<b>5</b>

CARRIAGE

The bulk of the carriage is on a weekly rate of £ 4,835 until October when the weekly charge falls to £ 4,035 .  
 The balance is calculated on the basis of 0.8 % of sales.

INSURANCE

Cars 6,480 paid April, May and June.  
 Commercial all risk 18,937 paid June.  
 Combined liability 6,055 paid June.  
 Computer 200 paid June.  
 Engineering inspection contract 1,352 paid June.  
 Leeds building insurance 1,019 paid June.

REPAIRS AND RENEWALS

Calculated at the rate of 1.60 % of production.

Cash flow projections:

VAT

Payment quarters for VAT are 30 June, 30 September, 31 December, and 31 March.

NATIONAL INSURANCE

NI is calculated at the rate of 10.40 % of salaries and wages.

CORPORATION TAX

Corporation is charged at the rate of 25 %.

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### DEBTORS

Debtors are assumed to be collected at the rate of:

	%
0 to 30 days	10
31 to 60 days	35
61 to 90 days	45
91 to 120 days	10
	-----
	100
	-----

Bad debts are assumed to arise at the rate of 0.50 % of turnover.

### CREDITORS

Creditors are assumed to be paid at the rate of:

	%
0 to 30 days	0
31 to 60 days	5
61 to 90 days	70
91 to 120 days	25
	-----
	100
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### CAPITAL PURCHASES

Capital purchases are set out in the fixed asset schedules. The interest payments are set at an average rate of 22.40 % over the repayment period.  
The repayment period is set at 24 months.

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R T TANNER & COMPANY LIMITED  
 PROJECTED SALES VOLUMES  
 FOR THE YEAR ENDING 31 MARCH 1992

	APR '000	MAY '000	JUN '000	JUL '000	AUG '000	SEP '000	OCT '000	NOV '000	DEC '000	JAN '000	FEB '000	MAR '000	Total '000
<b>Stock:</b>													
Contract grades	3,000	3,000	3,000	2,750	2,250	2,750	3,000	3,000	2,250	3,250	3,000	3,250	34,500
Branded lines - envelopes	1,800	1,800	1,800	1,600	1,350	1,600	1,800	1,800	1,350	2,000	1,800	2,000	20,700
- long pockets	200	200	200	200	150	200	200	200	150	200	200	200	2,300
- broad pockets	700	700	700	700	525	700	700	700	525	700	700	700	8,050
- large pockets	1,300	1,300	1,300	1,200	975	1,200	1,300	1,300	975	1,400	1,300	1,400	14,950
High value lines	4,500	4,500	4,500	4,300	3,375	4,300	4,500	4,500	3,375	4,700	4,500	4,700	51,750
<b>Special:</b>													
Contract grades	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded lines - envelopes	2,000	2,000	2,000	1,700	1,500	1,700	2,000	2,000	1,500	2,300	2,000	2,300	23,000
- long pockets	100	100	100	100	75	100	100	100	75	100	100	100	1,150
- broad pockets	1,000	1,000	1,000	800	750	800	1,000	1,000	750	1,200	1,000	1,200	11,500
- large pockets	1,900	1,900	1,900	1,700	1,425	1,700	1,900	1,900	1,425	2,100	1,900	2,100	21,850
High value lines	1,700	1,700	1,700	1,600	1,275	1,600	1,700	1,700	1,275	1,800	1,700	1,800	19,550
Bought-in envelopes	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Paper	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	702,000
<b>Totals</b>	<b>77,200</b>	<b>77,200</b>	<b>77,200</b>	<b>75,650</b>	<b>72,650</b>	<b>75,650</b>	<b>77,200</b>	<b>77,200</b>	<b>72,650</b>	<b>78,750</b>	<b>77,200</b>	<b>78,750</b>	<b>917,300</b>







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R T TANNER & COMPANY LIMITED  
 RAW MATERIAL CONTENT OF FINISHED PRODUCT  
 FOR THE YEAR ENDING 31 MARCH 1992

	Paper T/'000	Paper £/tonne	Packaging £/'000	Paper £/'000	Total £/'000	Margin %
<b>Stock:</b>						
Contract grades	0.0085	625	1.00	5.3125	6.3125	29.86
Branded lines - envelopes	0.0061	680	1.00	4.1480	5.1480	57.10
- long pockets	0.0061	610	1.00	3.7210	4.7210	40.99
- broad pockets	0.0111	678	1.49	7.5258	9.0158	43.65
- large pockets	0.0249	672	3.65	16.7328	20.3828	36.30
High value lines	0.0069	1,400	1.60	9.6600	11.2600	59.79
<b>Special:</b>						
Contract grades	0.0085	625	1.00	5.3125	6.3125	29.86
Branded lines - envelopes	0.0061	680	1.00	4.1480	5.1480	65.68
- long pockets	0.0061	610	1.00	3.7210	4.7210	40.99
- broad pockets	0.0111	678	1.49	7.5258	9.0158	49.91
- large pockets	0.0249	672	3.65	16.7328	20.3828	46.36
High value lines	0.0069	1,400	1.60	9.6600	11.2600	63.68
Bought-in envelopes				15.0000	15.0000	25.00
Paper				3.5000	3.5000	16.67

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R T TANNER & COMPANY LIMITED  
 PROJECTED CASHFLOW  
 FOR THE YEAR ENDED 31 MARCH 1992

	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
<b>Receipts:</b>													
Debtors			817,775	797,720	786,700	771,220	739,570	778,729	730,978	711,634	712,598	766,174	7,613,100
Other			90,000				28,500						118,500
<b>Total receipts</b>	<b>0</b>	<b>0</b>	<b>907,775</b>	<b>797,720</b>	<b>786,700</b>	<b>771,220</b>	<b>768,070</b>	<b>778,729</b>	<b>730,978</b>	<b>711,634</b>	<b>712,598</b>	<b>766,174</b>	<b>7,731,600</b>
<b>Payments:</b>													
Creditors			654,869	459,850	490,553	474,883	417,213	534,467	482,934	461,674	337,030	534,615	4,848,089
Wages			98,490	98,490	90,773	90,773	90,773	90,773	90,773	90,773	90,773	90,773	923,160
Directors remuneration			12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	121,250
Salaries			36,884	36,722	33,639	33,981	34,142	34,142	33,639	33,653	33,492	33,653	343,947
National insurance			15,340	15,323	14,200	14,235	14,252	14,252	14,200	14,201	14,185	14,201	144,389
Staff pension/BUPA			3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	37,642
Insurance			29,723										29,723
Rent				17,375			17,375			17,375			52,125
Rates								37,403					37,403
Repairs and renewals			7,907	7,202	6,337	8,190	8,027	8,044	5,914	9,243	7,729	8,606	77,198
Motor expenses			6,563	6,563	5,938	5,938	5,938	5,938	5,938	5,938	5,938	5,938	60,625
Travellers' expenses			1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000	1,000	1,000	11,000
Light, heat and power			4,000	4,000	3,000	3,000	3,000	5,000	6,000	8,000	9,000	9,000	54,000
Telephone and telex			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,000
Office/general expenses			3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	38,200
Carriage			24,607	29,184	23,802	24,349	25,442	21,407	20,602	25,700	21,407	21,665	238,166
Advertising			1,000	1,000	1,000	1,000	1,000	1,000	5,000	1,000	1,000	1,000	14,000
Audit and accountancy								12,000					12,000
Management charges - Auctor						0						0	0
Legal and consultancy			1,800	10,000		2,500			2,500			2,500	19,300
Equipment rentals/leases			2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	29,300
Bank charges			2,000			2,000			2,000			2,000	8,000
Bank interest			11,258	9,457		12,864	8,737		10,991	7,656		11,328	72,292
H.P. interest			792	792	792	792	792	792	792	729	729	729	7,729
Bad debts													0
Depreciation													0
Loss(profit) sale of assets													0
Discounts given (received)													0
Capital purchases:													0
Motor vehicles													0
Plant and machinery													0
Fixtures and fittings													0
<b>Subtotal carried down</b>	<b>0</b>	<b>0</b>	<b>922,872</b>	<b>723,598</b>	<b>697,671</b>	<b>702,143</b>	<b>654,328</b>	<b>792,855</b>	<b>709,921</b>	<b>703,582</b>	<b>548,922</b>	<b>763,647</b>	<b>7,219,537</b>

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	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
Subtotal brought down	0	0	922,872	723,598	697,671	702,143	654,328	792,855	709,921	703,582	548,922	763,647	7,219,537
Office equipment													0
Installations													0
Land and buildings													0
Lease repayments			3,534	3,534	3,534	3,534	3,534	3,534	3,534	3,255	3,255	3,255	34,503
Loan repayment - TSB			11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	113,000
Loan repayment - NAT WEST			6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	60,000
VAT paid			0	105,269	0	0	90,048	0	0	97,548	0	0	292,865
Corporation tax paid (refund)										(29,675)			(29,675)
Redundancy					40,000								40,000
Moving costs													0
Contingency													0
<b>Total expenses</b>	<b>0</b>	<b>0</b>	<b>943,706</b>	<b>849,701</b>	<b>758,505</b>	<b>722,977</b>	<b>765,210</b>	<b>813,689</b>	<b>730,755</b>	<b>792,010</b>	<b>569,477</b>	<b>784,202</b>	<b>7,730,230</b>
Opening balance	0	0	(353,686)	(389,616)	(441,597)	(413,402)	(365,158)	(362,299)	(397,259)	(397,035)	(477,411)	(334,289)	(353,686)
Net flow	0	0	(35,930)	(51,981)	28,196	48,243	2,860	(34,960)	224	(80,376)	143,122	(18,028)	1,369
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>(389,616)</b>	<b>(441,597)</b>	<b>(413,402)</b>	<b>(365,158)</b>	<b>(362,299)</b>	<b>(397,259)</b>	<b>(397,035)</b>	<b>(477,411)</b>	<b>(334,289)</b>	<b>(352,317)</b>	<b>(352,317)</b>

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R T TANNER & COMPANY LIMITED  
PROJECTED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1992

	APR Actuals £	MAY Actuals £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £	Key Ratios
Sales	663,444	684,856	658,400	626,150	557,725	626,150	658,400	658,400	557,725	690,650	658,400	690,650	6,382,650	100.00
Margin provision						50,000	10,000	10,000		10,000	10,000	10,000	100,000	1.57
Cost of sales:														
Materials	404,447	449,718	402,530	387,082	354,960	387,082	402,530	402,530	354,960	417,978	402,530	417,978	3,930,160	61.58
Labour	106,664	115,300	108,733	108,733	100,213	100,213	100,213	100,213	100,213	100,213	100,213	100,213	1,019,169	15.97
Total cost of sales	511,111	565,018	511,263	495,815	455,173	487,295	502,743	502,743	455,173	518,191	502,743	518,191	4,949,329	
Gross margin	152,333	119,838	147,137	130,335	102,552	88,855	145,657	145,657	102,552	162,459	145,657	162,459	1,333,321	
Gross margin %	0.230	0.175	0.223	0.208	0.184	0.142	0.221	0.221	0.184	0.235	0.221	0.235	0.209	20.89
Overheads:														
Directors remuneration	10,574	13,239	12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	12,125	121,250	
Salaries	35,787	36,081	36,884	36,722	33,639	33,981	34,142	34,142	33,639	33,653	33,492	33,653	343,947	
National insurance	4,822	5,129	5,097	5,080	4,759	4,795	4,812	4,812	4,759	4,761	4,744	4,761	48,380	
Staff pension/BUPA	4,136	2,440	3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	3,764	37,642	
Insurance	2,933	2,792	2,972	2,972	2,972	2,972	2,972	2,972	2,972	2,972	2,972	2,972	29,723	
Rent	11,903	11,066	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	57,917	
Rates			6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	62,338	
Repairs and renewals	6,533	8,826	7,907	7,202	6,337	8,190	8,027	8,044	5,914	9,243	7,729	8,606	77,198	
Motor expenses	6,502	6,799	6,563	6,563	5,938	5,938	5,938	5,938	5,938	5,938	5,938	5,938	60,625	
Travellers' expenses	1,858	1,175	1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000	1,000	1,000	11,000	
Light, heat and power	5,674	7,913	4,000	4,000	3,000	3,000	3,000	5,000	6,000	8,000	9,000	9,000	54,000	
Telephone and telex	4,108	4,497	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,000	
Office/general expenses	5,430	2,421	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	38,200	
Carriage	25,323	22,635	24,607	29,184	23,802	24,349	25,442	21,407	20,602	25,700	21,407	21,665	238,166	
Advertising	1,842	285	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	14,000	
Audit and accountancy	1,000	1,000	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	12,000	
Management charges - Auctor	1,333	1,333	0	0	0	0	0	0	0	0	0	0	0	
Legal and consultancy	-1,043	4,059	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	19,300	
Equipment rentals/leases	1,203	3,412	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	29,300	
Bank charges			800	800	800	800	800	800	800	800	800	800	8,000	
Bank interest	11,520	12,704	7,229	7,229	7,229	7,229	7,229	7,229	7,229	7,229	7,229	7,229	72,292	
H.P. interest	1,040	804	792	792	792	792	792	792	792	729	729	729	7,729	
Bad debts	2,348	3,491	3,292	3,131	2,789	2,881	3,242	3,242	2,789	3,403	3,242	3,403	31,413	
Depreciation	10,466	7,395	11,606	8,595	8,495	8,395	8,298	8,202	8,107	8,013	7,921	7,830	85,462	
Loss(profit) sale of assets			(86,697)				(28,500)						(115,197)	
Discounts given (received)	(13)	(129)											0	
Redundancy	0	0	0	0	40,000	0	0	0	0	0	0	0	40,000	
Moving costs													0	
Contingency													0	
Total expenses	157,365	159,367	69,247	156,464	184,745	147,516	120,388	146,774	144,734	154,637	149,398	150,781	1,424,685	

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	APR Actuals £	MAY Actuals £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
Opening balance	1,052,446	1,047,414	1,007,885	1,066,303	1,046,706	977,453	918,792	937,744	936,907	900,763	906,629	903,823	1,007,885
Profit (loss)	(5,032)	(39,529)	77,890	(26,129)	(82,193)	(58,661)	25,270	(1,117)	(42,182)	7,822	(3,741)	11,678	(91,364)
Taxation			19,473	(6,532)	(12,940)	0	6,317	(279)	(6,038)	1,956	(935)	2,919	3,940
Closing balance	1,047,414	1,007,885	1,066,303	1,046,706	977,453	918,792	937,744	936,907	900,763	906,629	903,823	912,582	912,582



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	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
LEASED ASSETS												
Motor vehicles												
Plant and machinery												
Fixtures & fittings												
Office equipment												
Installations												
Land and buildings												
Total purchases	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative purchases at cost	0	0	60,126	56,592	53,058	49,524	45,990	42,456	38,922	35,388	32,133	28,878
Lease payments	0	0	3,534	3,534	3,534	3,534	3,534	3,534	3,534	3,255	3,255	3,255
Total liability outstanding	0	60,126	56,592	53,058	49,524	45,990	42,456	38,922	35,388	32,133	28,878	25,623

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R T TANNER & COMPANY LIMITED  
 PROJECTED BALANCE SHEETS  
 YEAR ENDING 31 MARCH 1992

	MAY 91	JUN 91	JUL 91	AUG 91	SEP 91	OCT 91	NOV 91	DEC 91	JAN 92	FEB 92	MAR 92
	£	£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>											
Tangible assets	1,060,284	1,048,678	1,040,083	1,031,588	1,023,193	1,014,895	1,006,693	998,586	990,573	982,652	974,822
Investments	3,303	0	0	0	0	0	0	0	0	0	0
<b>Total Fixed Assets</b>	<b>1,063,587</b>	<b>1,048,678</b>	<b>1,040,083</b>	<b>1,031,588</b>	<b>1,023,193</b>	<b>1,014,895</b>	<b>1,006,693</b>	<b>998,586</b>	<b>990,573</b>	<b>982,652</b>	<b>974,822</b>
<b>CURRENT ASSETS</b>											
Debtors	1,596,350	1,556,315	1,480,646	1,297,884	1,203,792	1,214,096	1,206,855	1,090,261	1,157,536	1,176,118	1,205,360
Stock	895,975	889,549	829,804	756,202	817,624	813,291	813,636	685,719	811,446	761,676	798,765
Cash at bank and in hand	0	0	0	0	0	0	0	0	0	0	0
<b>CREDITORS: amounts falling due within one year</b>	<b>2,492,325</b>	<b>2,445,863</b>	<b>2,310,450</b>	<b>2,054,086</b>	<b>2,021,416</b>	<b>2,027,388</b>	<b>2,020,492</b>	<b>1,775,980</b>	<b>1,968,981</b>	<b>1,937,795</b>	<b>2,004,124</b>
<b>NET CURRENT ASSETS</b>	<b>153,994</b>	<b>227,321</b>	<b>216,319</b>	<b>155,561</b>	<b>105,295</b>	<b>132,545</b>	<b>139,910</b>	<b>111,872</b>	<b>125,752</b>	<b>130,867</b>	<b>147,456</b>
<b>LONG TERM LOAN - Auctor</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>	<b>20,449</b>
<b>Total assets less current liabilities</b>	<b>1,197,132</b>	<b>1,255,550</b>	<b>1,235,953</b>	<b>1,166,700</b>	<b>1,108,039</b>	<b>1,126,991</b>	<b>1,126,154</b>	<b>1,090,010</b>	<b>1,095,876</b>	<b>1,093,070</b>	<b>1,101,829</b>
<b>CAPITAL AND RESERVES</b>											
Called up share capital	46,400	46,400	46,400	46,400	46,400	46,400	46,400	46,400	46,400	46,400	46,400
Investment grant reserve	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115
Capital reserve	138,732	138,732	138,732	138,732	138,732	138,732	138,732	138,732	138,732	138,732	138,732
Profit and loss account	1,007,885	1,066,303	1,046,706	977,453	918,792	937,744	936,907	900,763	906,629	903,823	912,582
<b>Total</b>	<b>1,197,132</b>	<b>1,255,550</b>	<b>1,235,953</b>	<b>1,166,700</b>	<b>1,108,039</b>	<b>1,126,991</b>	<b>1,126,154</b>	<b>1,090,010</b>	<b>1,095,876</b>	<b>1,093,070</b>	<b>1,101,829</b>
[check digit]	0	(0)	(0)	(0)	0	0	0	0	0	0	0





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R T TANNER & COMPANY LIMITED  
SUPPORTING SCHEDULES  
FOR THE PERIOD ENDING 31 MARCH 1992

	JUN 91	JUL 91	AUG 91	SEP 91	OCT 91	NOV 91	DEC 91	JAN 92	FEB 92	MAR 92
	£	£	£	£	£	£	£	£	£	£
Opening balance	70,179	105,269	31,472	57,793	90,048	35,032	70,767	97,548	37,714	73,505
Charges	35,090	31,472	26,322	32,255	35,032	35,735	26,781	37,714	35,790	38,532
Payments	0	105,269	0	0	90,048	0	0	97,548	0	0
Closing balance	105,269	31,472	57,793	90,048	35,032	70,767	97,548	37,714	73,505	112,037

VAT ACCOUNT

Opening balance	70,179	105,269	31,472	57,793	90,048	35,032	70,767	97,548	37,714	73,505
Charges	35,090	31,472	26,322	32,255	35,032	35,735	26,781	37,714	35,790	38,532
Payments	0	105,269	0	0	90,048	0	0	97,548	0	0
Closing balance	105,269	31,472	57,793	90,048	35,032	70,767	97,548	37,714	73,505	112,037

TRADE DEBTORS

Opening balance	1,561,734	1,503,475	1,417,530	1,261,325	1,174,117	1,184,421	1,157,089	1,047,560	1,146,035	1,176,118
Sales	658,400	626,150	557,725	576,150	648,400	648,400	557,725	680,650	648,400	680,650
Bad debts	3,292	3,131	2,789	2,881	3,242	3,242	2,789	3,403	3,242	3,403
VAT	104,408	88,756	75,559	110,743	104,717	106,238	66,513	132,863	97,523	118,169
Cash collected	817,775	797,720	786,700	771,220	739,570	778,729	730,978	711,634	712,598	766,174
Closing balance	1,503,475	1,417,530	1,261,325	1,174,117	1,184,421	1,157,089	1,047,560	1,146,035	1,176,118	1,205,360

TRADE CREDITORS

Opening balance	1,455,265	1,265,817	1,190,588	1,030,631	1,082,740	1,133,409	1,072,320	856,162	1,033,340	1,110,804
Purchases	396,104	327,337	281,358	448,504	398,198	402,875	227,043	543,704	352,761	455,066
VAT	69,318	57,284	49,238	78,488	69,685	70,503	39,733	95,148	61,733	79,637
Cash paid	654,869	459,850	490,553	474,883	417,213	534,467	482,934	461,674	337,030	534,615
Closing balance	1,265,817	1,190,588	1,030,631	1,082,740	1,133,409	1,072,320	856,162	1,033,340	1,110,804	1,110,892

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	JUN 91 £	JUL 91 £	AUG 91 £	SEP 91 £	OCT 91 £	NOV 91 £	DEC 91 £	JAN 92 £	FEB 92 £	MAR 92 £
<b>STOCK</b>										
<b>Raw materials:</b>										
Opening balance	112,035	122,654	108,619	94,132	130,981	127,733	128,078	85,719	151,930	121,822 ✓
Purchases	396,104	327,337	281,358	448,504	398,198	402,875	227,043	543,704	352,761	455,066 ✓
Usage	385,484	341,373	295,844	411,655	401,446	402,530	269,402	477,493	382,869	437,639 ✓
Closing balance	122,654	108,619	94,132	130,981	127,733	128,078	85,719	151,930	121,822	139,249 ✓
<b>Finished goods:</b>										
Opening balance	783,940	766,894	721,185	662,070	686,643	685,558	685,558	600,001	659,516	639,855 ✓
Production	494,217	450,106	396,057	511,868	501,659	502,743	369,615	577,706	483,082	537,852
Sales	511,263	495,815	455,173	487,295	502,743	502,743	455,173	518,191	502,743	518,191
Closing balance	766,894	721,185	662,070	686,643	685,558	685,558	600,001	659,516	639,855	659,516
Total stock	889,549	829,804	756,202	817,624	813,291	813,636	685,719	811,446	761,676	798,765 ✓