

R T TANNER & COMPANY LIMITED
ASSUMPTIONS TO THE PROJECTIONS
FOR THE YEAR ENDING 31 MARCH 1993

Profit and loss account:

SALES

Sales are based on 14 product groupings. The sales in the period to 31 March are set out in a matrix.

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 £ 4,000 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	9	9	9	9	9	9	9	9	9	9	9	9	5	4
10 - 15	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Over 15	10	10	10	10	10	10	10	10	10	10	10	10	9	9

Total	32	32	32	32	32	32	32	32	32	32	32	32	25	24
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Average salary rates for each grade are as follows:

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
0 - 5	525	525	525	525	525	525	525	525	525	525	525	525
5 - 10	7,035	7,035	7,035	7,035	7,035	7,035	7,035	7,035	7,035	7,035	7,035	7,035
10 - 15	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
Over 15	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635

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	23	23	23	23	23	23	23	23	23	23	23	23
Operatives	30	30	30	30	30	30	30	30	30	30	30	30
Junior operatives	5	5	5	5	5	5	5	5	5	5	5	5
Warehousemen	15	15	15	15	15	15	15	15	15	15	15	15

Total	73	73	73	73	73	73	73	73	73	73	73	73
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Average wage rates per shift for each grade are as follows:

	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
Tradesmen	87	87	87	87	87	87	87	87	87	87	87	87
Operatives	53	53	53	53	53	53	53	53	53	53	53	53
Junior operatives	29	29	29	29	29	29	29	29	29	29	29	29
Warehousemen	55	55	55	55	55	55	55	55	55	55	55	55
Number of shifts per month per person:	21	21	21	21	21	21	21	21	21	21	21	21

Factory capacity per shift: £ 6,773 being 650,000 envelopes at average cost price of £ 10.4207 per thousand.

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DIRECTORS REMUNERATION

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Pensions	BUPA
D T	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	0	1
P T	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	1	1
G R	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	1	1
M K	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	1	1
W P	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	36,750	1	1
Total	152,775	152,775	152,775	152,775	152,775	152,775	152,775	152,775	152,775	152,775	152,775	152,775	4	5

CARRIAGE

The bulk of the carriage is on a weekly rate of £ 4,250 .
 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

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.

INFLATION

Inflation is expected to be 5 %.

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R T TANNER & COMPANY LIMITED
 PROJECTED SALES VOLUMES
 FOR THE YEAR ENDING 31 MARCH 1993

	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
Stock:													
Contract grades	3,000	3,000	3,000	3,000	2,800	3,000	3,000	3,000	2,800	3,000	3,000	3,000	35,600
Branded lines - envelopes	1,800	1,800	1,900	1,600	1,500	1,600	1,900	1,900	1,500	1,900	1,800	1,900	21,100
- long pockets	200	200	200	200	150	200	200	200	150	200	200	200	2,300
- broad pockets	700	700	700	600	500	600	700	700	500	800	700	800	8,000
- large pockets	1,300	1,400	1,400	1,300	1,000	1,300	1,400	1,400	1,000	1,400	1,400	1,500	15,800
High value lines	4,500	4,700	4,700	4,500	4,000	4,500	4,700	4,700	4,000	4,800	4,700	5,000	54,800
Special:													
Contract grades	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded lines - envelopes	2,100	2,300	2,300	2,100	1,700	2,100	2,300	2,300	1,700	2,400	2,100	2,400	25,800
- long pockets	100	100	100	100	100	100	100	100	100	100	100	100	1,200
- broad pockets	1,900	2,000	2,000	1,900	1,500	1,900	2,000	2,000	1,500	2,000	1,900	2,000	22,600
- large pockets	1,800	2,000	2,000	1,800	1,400	1,800	2,000	2,100	1,400	2,100	2,000	2,100	22,500
High value lines	2,000	2,100	2,100	2,000	1,400	2,000	2,100	2,200	1,400	2,300	2,000	2,300	23,900
Bought-in envelopes	1,000	1,200	1,200	1,000	1,000	1,200	1,400	1,600	1,000	1,800	1,500	2,000	15,900
Paper	59,500	59,500	60,000	59,500	59,500	60,000	60,500	60,500	59,500	60,500	59,500	60,500	719,000
Totals	79,900	81,000	81,600	79,600	76,550	80,300	82,300	82,700	76,550	83,300	80,900	83,800	968,500

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R T TANNER & COMPANY LIMITED
 PROJECTED AVERAGE SALES PRICES
 FOR THE YEAR ENDING 31 MARCH 1993

	APR £/'000	MAY £/'000	JUN £/'000	JUL £/'000	AUG £/'000	SEP £/'000	OCT £/'000	NOV £/'000	DEC £/'000	JAN £/'000	FEB £/'000	MAR £/'000
Stock:												
Contract grades	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Branded lines - envelopes	12.0	12.0	12.0	12.0	12.0	12.5	12.5	12.5	12.5	12.5	12.5	12.5
- long pockets	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
- broad pockets	16.0	16.0	16.0	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
- large pockets	32.0	32.0	32.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
High value lines	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Special:												
Contract grades	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Branded lines - envelopes	15.0	15.0	15.0	15.0	15.0	15.5	15.5	15.5	15.5	15.5	15.5	15.5
- long pockets	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
- broad pockets	18.0	18.0	18.0	18.0	18.0	18.5	18.5	18.5	18.5	18.5	18.5	18.5
- large pockets	38.0	38.0	38.0	38.0	38.0	39.5	39.5	39.5	39.5	39.5	39.5	39.5
High value lines	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
Bought-in envelopes	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Paper	4.20	4.20	4.20	4.30	4.30	4.30	4.30	4.30	4.30	4.40	4.40	4.40

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R T TANNER & COMPANY LIMITED
 RAW MATERIAL CONTENT OF FINISHED PRODUCT
 FOR THE YEAR ENDING 31 MARCH 1993

	Paper T/'000	Paper £/tonne	Packaging £/'000	Paper £/'000	Total £/'000	Margin %
Stock:						
Contract grades	0.0085	688	1.10	5.8438	6.9438	22.85
Branded lines - envelopes	0.0061	748	1.10	4.5628	5.6628	52.81
- long pockets	0.0061	671	1.10	4.0931	5.1931	35.09
- broad pockets	0.0111	746	1.64	8.2784	9.9174	38.02
- large pockets	0.0249	739	4.02	18.4061	22.4211	29.93
High value lines	0.0069	1,540	1.76	10.6260	12.3860	57.29
Special:						
Contract grades	0.0085	688	1.10	5.8438	6.9438	22.85
Branded lines - envelopes	0.0061	748	1.10	4.5628	5.6628	62.25
- long pockets	0.0061	671	1.10	4.0931	5.1931	35.09
- broad pockets	0.0111	746	1.64	8.2784	9.9174	44.90
- large pockets	0.0249	739	4.02	18.4061	22.4211	41.00
High value lines	0.0069	1,540	1.76	10.6260	12.3860	61.89
Bought-in envelopes				13.5000	13.5000	25.00
Paper				3.5600	3.5600	15.24

Price rise is expected to be 10.0 %.

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R T TANNER & COMPANY LIMITED
 PROJECTED CASHFLOW
 FOR THE YEAR ENDING 31 MARCH 1993

	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
Receipts:													
Debtors	784,701	807,720	830,200	840,617	819,748	781,874	784,752	846,126	857,760	825,554	818,578	882,914	9,880,543
Other										150,000			150,000
Total receipts	784,701	807,720	830,200	840,617	819,748	781,874	784,752	846,126	857,760	975,554	818,578	882,914	10,030,543
Payments:													
Creditors	476,594	507,133	571,133	526,024	570,514	506,900	426,552	579,598	592,311	552,660	396,544	643,592	6,349,555
Wages	95,311	95,311	95,311	95,311	95,311	95,311	95,311	95,311	95,311	95,311	95,311	95,311	1,143,734
Directors remuneration	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	152,775
Salaries	35,342	35,483	35,499	35,359	34,973	35,416	35,597	35,651	34,995	35,746	35,567	35,810	425,437
National insurance	14,912	14,927	14,928	14,914	14,874	14,920	14,939	14,944	14,876	14,954	14,935	14,961	179,082
Staff pension/BUPA	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	45,891
Insurance			29,723										29,723
Rent	17,375			17,375			17,375			17,375			69,500
Rates		37,403						37,403					74,805
Repairs and renewals	9,199	9,368	9,143	8,377	7,370	9,731	9,568	9,391	6,751	10,919	8,680	10,031	108,528
Motor expenses	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Travellers' expenses	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000	1,000	1,000	13,000
Light, heat and power	4,000	4,000	4,000	4,000	3,000	3,000	3,000	5,000	6,000	8,000	9,000	9,000	62,000
Telephone and telex	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Office/general expenses	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	45,840
Carriage	22,610	22,836	22,863	26,889	22,020	22,729	23,020	23,106	22,056	23,258	22,972	23,360	277,718
Advertising	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	8,000	5,000	5,000	5,000	63,000
Audit and accountancy								12,000					12,000
Management charges - Auctor						0						0	0
Legal and consultancy			2,500			2,500			2,500			2,500	10,000
Equipment rentals/leases	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	35,160
Bank charges			2,000			2,000			2,000			2,000	8,000
Bank interest	5,855		10,561	5,495		12,402	4,415		12,021	3,594		8,916	63,259
H.P. interest	729	729	729	729	729	729	729	636	0	1,269	1,269	1,269	9,548
Bad debts													0
Depreciation													0
Loss(profit) sale of assets													0
Discounts given (received)													0
Capital purchases:													0
Motor vehicles													0
Plant and machinery										34,000			34,000
Fixtures and fittings													0
Subtotal carried down	721,233	766,495	837,696	773,779	788,095	744,943	669,811	852,345	832,125	836,392	623,585	886,054	9,332,553

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	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
Subtotal brought down	721,233	766,495	837,696	773,779	788,095	744,943	669,811	852,345	832,125	836,392	623,585	886,054	9,332,553
Office equipment													0
Installations													0
Land and buildings													0
Lease repayments	3,255	3,255	3,255	3,255	3,255	3,255	3,255	2,838	0	5,667	5,667	5,667	42,623
Loan repayment - TSB	11,300	11,300	11,300	11,300	11,300	11,300	4,713	0	0	0	0	0	72,513
Loan repayment - NAT WEST	6,000	6,000	6,000	6,000	6,000	6,000	6,000	375	0	0	0	0	42,375
VAT paid	112,037		0	109,116	0	0	101,623	0	0	110,599	0	0	433,375
Corporation tax paid					0					0			0
Redundancy													0
Contingency	1,038	1,038	1,163	1,038	988	1,113	988	1,688	1,463	1,238	1,288	1,413	14,450
Total expenses	854,862	788,088	859,413	904,488	809,637	766,610	786,390	857,246	833,588	953,895	630,539	893,134	9,937,889
Opening balance	(352,317)	(422,477)	(402,845)	(432,059)	(495,930)	(485,819)	(470,556)	(472,194)	(483,314)	(459,141)	(437,482)	(249,443)	(352,317)
Net flow	(70,161)	19,632	(29,214)	(63,871)	10,111	15,264	(1,638)	(11,120)	24,173	21,659	188,039	(10,220)	92,653
Closing balance	(422,477)	(402,845)	(432,059)	(495,930)	(485,819)	(470,556)	(472,194)	(483,314)	(459,141)	(437,482)	(249,443)	(259,663)	(259,663)

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R T TANNER & COMPANY LIMITED
 PROJECTED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDING 31 MARCH 1993

	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £	Key Ratios
Sales	701,300	729,550	732,850	704,850	627,500	716,100	752,450	763,250	631,950	782,250	746,450	794,950	8,683,450	100.00
Cost of sales:														
Materials	445,594	460,860	463,206	443,469	404,711	447,949	467,686	473,867	404,711	480,602	461,547	488,022	5,442,226	62.67
Labour	105,223	105,223	105,223	105,223	105,223	105,223	105,223	105,223	105,223	105,223	105,223	105,223	1,262,682	14.54
Total cost of sales	550,817	566,084	568,430	548,693	509,935	553,173	572,910	579,091	509,935	585,826	566,771	593,245	6,704,908	
Gross margin	150,483	163,466	164,420	156,157	117,565	162,927	179,540	184,159	122,015	196,424	179,679	201,705	1,978,542	
Gross margin %	0.215	0.224	0.224	0.222	0.187	0.228	0.239	0.241	0.193	0.251	0.241	0.254	0.228	22.79
Overheads:														
Directors remuneration	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	12,731	152,775	
Salaries	35,342	35,483	35,499	35,359	34,973	35,416	35,597	35,651	34,995	35,746	35,567	35,810	425,437	
National insurance	5,000	5,014	5,016	5,001	4,961	5,007	5,026	5,032	4,964	5,042	5,023	5,048	60,134	
Staff pension/BUPA	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	3,824	45,891	
Insurance	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	29,723	
Rent	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	69,500	
Rates	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	6,234	74,805	
Repairs and renewals	9,199	9,368	9,143	8,377	7,370	9,731	9,568	9,391	6,751	10,919	8,680	10,031	108,528	
Motor expenses	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000	
Travellers' expenses	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	1,000	1,000	1,000	13,000	
Light, heat and power	4,000	4,000	4,000	4,000	3,000	3,000	3,000	5,000	6,000	8,000	9,000	9,000	62,000	
Telephone and telex	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	
Office/general expenses	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	45,840	
Carriage	22,610	22,836	22,863	26,889	22,020	22,729	23,020	23,106	22,056	23,258	22,972	23,360	277,718	
Advertising	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	63,000	
Audit and accountancy	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	
Management charges - Auctor	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and consultancy	833	833	833	833	833	833	833	833	833	833	833	833	10,000	
Equipment rentals/leases	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	35,160	
Bank charges	667	667	667	667	667	667	667	667	667	667	667	667	8,000	
Bank interest	5,272	5,272	5,272	5,272	5,272	5,272	5,272	5,272	5,272	5,272	5,272	5,272	63,259	
H.P. interest	729	729	729	729	729	729	729	636	0	1,269	1,269	1,269	9,548	
Bad debts	3,507	3,648	3,664	3,524	3,138	3,581	3,762	3,816	3,160	3,911	3,732	3,975	43,417	
Depreciation	10,383	10,239	10,098	7,414	7,330	7,247	7,165	7,084	7,005	6,926	8,265	8,177	97,334	
Loss(profit) sale of assets										(150,000)			(150,000)	
Redundancy	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	1,142	1,142	1,142	1,142	1,092	1,092	1,092	1,192	1,292	1,342	1,392	1,392	14,450	
Total expenses	153,740	154,289	153,983	154,265	146,441	150,360	150,789	152,738	149,050	8,242	157,730	159,891	1,691,518	

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	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £	Total £
Opening balance	912,582	910,139	917,022	924,850	926,269	904,612	914,037	935,600	959,167	938,890	1,080,027	1,096,489	912,582
Profit (loss)	(3,257)	9,177	10,437	1,892	(28,876)	12,567	28,751	31,422	(27,035)	188,182	21,949	41,814	287,024
Taxation	(814)	2,294	2,609	473	(7,219)	3,142	7,188	7,855	(6,759)	47,046	5,487	10,454	71,756
Closing balance	910,139	917,022	924,850	926,269	904,612	914,037	935,600	959,167	938,890	1,080,027	1,096,489	1,127,850	1,127,850

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	APR £	MAY £	JUN £	JUL £	AUG £	SEP £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
LEASED ASSETS												
Motor vehicles												
Plant and machinery										136,000		
Fixtures & fittings												
Office equipment												
Installations												
Land and buildings												
Total purchases	0	0	0	0	0	0	0	0	0	136,000	0	0
Cumulative purchases at cost	25,623	22,368	19,113	15,858	12,603	9,348	6,093	2,838	0	136,000	130,333	124,667
Lease payments	3,255	3,255	3,255	3,255	3,255	3,255	3,255	2,838	0	5,667	5,667	5,667
Total liability outstanding	22,368	19,113	15,858	12,603	9,348	6,093	2,838	0	0	130,333	124,667	119,000

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	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
	£	£	£	£	£	£	£	£	£	£	£	£	£
DEBTORS													
Trade Debtors	1,205,360	1,240,318	1,280,181	1,297,206	1,263,687	1,156,486	1,220,272	1,309,667	1,347,271	1,194,738	1,305,498	1,338,348	1,385,934
Prepayments	0	0	0	11,872	12,114	0	0	0	10,421	7,589	5,930	0	0
Other Debtors	0	0	0	0	0	0	0	0	0	0	0	0	0
	<u>1,205,360</u>	<u>1,240,318</u>	<u>1,280,181</u>	<u>1,309,078</u>	<u>1,275,801</u>	<u>1,156,486</u>	<u>1,220,272</u>	<u>1,309,667</u>	<u>1,357,692</u>	<u>1,202,326</u>	<u>1,311,427</u>	<u>1,338,348</u>	<u>1,385,934</u>
CREDITORS													
Trade Creditors	1,110,892	1,218,644	1,279,814	1,251,187	1,198,836	1,022,357	1,161,639	1,310,331	1,292,630	1,010,735	1,233,664	1,298,639	1,299,626
Accruals	25,786	25,183	10,409	0	0	10,514	16,115	16,954	0	0	0	16,698	25,786
Hire purchase	25,623	22,368	19,113	15,858	12,603	9,348	6,093	2,838	0	0	130,333	124,667	119,000
Overdraft - TSB	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187	111,187
Overdraft - NAT WEST	352,317	422,477	402,845	432,059	495,930	485,819	470,556	472,194	483,314	459,141	437,482	249,443	259,663
Bank loan - NAT WEST	42,375	36,375	30,375	24,375	18,375	12,375	6,375	375	0	0	0	0	0
Bank loan - TSB	72,513	61,213	49,913	38,613	27,313	16,013	4,713	0	0	0	0	0	0
VAT	112,037	34,836	71,875	109,116	35,224	64,723	101,623	39,785	80,394	110,599	42,462	82,435	125,958
Corporation Tax	3,940	3,125	5,420	8,029	8,502	1,283	4,425	11,612	19,468	12,709	59,755	65,242	75,696
	<u>1,856,668</u>	<u>1,935,409</u>	<u>1,980,952</u>	<u>1,990,424</u>	<u>1,907,971</u>	<u>1,733,620</u>	<u>1,882,726</u>	<u>1,965,276</u>	<u>1,986,993</u>	<u>1,704,371</u>	<u>2,014,882</u>	<u>1,948,311</u>	<u>2,016,916</u>
	<u>578,392</u>	<u>631,252</u>	<u>594,320</u>	<u>606,234</u>	<u>652,805</u>	<u>625,394</u>	<u>592,831</u>	<u>583,756</u>	<u>594,501</u>	<u>570,328</u>	<u>548,669</u>	<u>360,630</u>	<u>370,850</u>
Total bank borrowings	<u>578,392</u>	<u>631,252</u>	<u>594,320</u>	<u>606,234</u>	<u>652,805</u>	<u>625,394</u>	<u>592,831</u>	<u>583,756</u>	<u>594,501</u>	<u>570,328</u>	<u>548,669</u>	<u>360,630</u>	<u>370,850</u>

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	APRIL £	MAY £	JUNE £	JULY £	AUG £	SEPT £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
STOCK												
Raw materials:												
Opening balance	121,822	149,447	152,820	148,334	133,111	113,077	160,039	156,802	153,279	100,767	183,652	139,139
Purchases	497,316	483,663	461,707	403,127	335,349	549,942	489,569	478,210	264,183	660,075	392,783	548,578
Usage	469,691	480,290	466,193	418,350	355,383	502,979	492,806	481,733	316,695	577,191	437,295	521,716
Closing balance	149,447	152,820	148,334	133,111	113,077	160,039	156,802	153,279	100,767	183,652	139,139	166,001
Finished goods:												
Opening balance	676,943	701,040	720,470	723,456	698,336	649,008	704,038	729,158	737,024	649,008	745,596	721,344
Production	574,914	585,514	571,416	523,573	460,607	608,203	598,030	586,957	421,919	682,414	542,519	626,940
Sales	550,817	566,084	568,430	548,693	509,935	553,173	572,910	579,091	509,935	585,826	566,771	593,245
Closing balance	701,040	720,470	723,456	698,336	649,008	704,038	729,158	737,024	649,008	745,596	721,344	755,039
Total stock	850,487	873,290	871,790	831,448	762,085	864,077	885,960	890,303	749,775	929,248	860,484	921,040

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R T TANNER & COMPANY LIMITED
SUPPORTING SCHEDULES
FOR THE YEAR ENDING 31 MARCH 1993

	APRIL £	MAY £	JUNE £	JULY £	AUG £	SEPT £	OCT £	NOV £	DEC £	JAN £	FEB £	MAR £
VAT ACCOUNT												
Opening balance	112,037	34,836	71,875	109,116	35,224	64,723	101,623	39,785	80,394	110,599	42,462	82,435
Charges	34,836	37,039	37,241	35,224	29,499	36,900	39,785	40,609	30,205	42,462	39,973	43,523
Payments	112,037	0	0	109,116	0	0	101,623	0	0	110,599	0	0
Closing balance	34,836	71,875	109,116	35,224	64,723	101,623	39,785	80,394	110,599	42,462	82,435	125,958
TRADE DEBTORS												
Opening balance	1,205,360	1,240,318	1,280,181	1,297,206	1,263,687	1,156,486	1,220,272	1,309,667	1,347,271	1,194,738	1,305,498	1,338,348
Sales	701,300	729,550	732,850	704,850	627,500	716,100	752,450	763,250	631,950	782,250	746,450	794,950
Bad debts	3,507	3,648	3,664	3,524	3,138	3,581	3,762	3,816	3,160	3,911	3,732	3,975
VAT	121,866	121,680	118,040	105,771	88,185	133,140	125,460	124,296	76,437	157,975	108,710	139,524
Cash collected	784,701	807,720	830,200	840,617	819,748	781,874	784,752	846,126	857,760	825,554	818,578	882,914
Closing balance	1,240,318	1,280,181	1,297,206	1,263,687	1,156,486	1,220,272	1,309,667	1,347,271	1,194,738	1,305,498	1,338,348	1,385,934
TRADE CREDITORS												
Opening balance	1,110,892	1,218,644	1,279,814	1,251,187	1,198,836	1,022,357	1,161,639	1,310,331	1,292,630	1,010,735	1,233,664	1,298,639
Purchases	497,316	483,663	461,707	403,127	335,349	549,942	489,569	478,210	264,183	660,075	392,783	548,578
VAT	87,030	84,641	80,799	70,547	58,686	96,240	85,675	83,687	46,232	115,513	68,737	96,001
Cash paid	476,594	507,133	571,133	526,024	570,514	506,900	426,552	579,598	592,311	552,660	396,544	643,592
Closing balance	1,218,644	1,279,814	1,251,187	1,198,836	1,022,357	1,161,639	1,310,331	1,292,630	1,010,735	1,233,664	1,298,639	1,299,626