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TRIFAST INTERNATIONAL LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1992

TRIFAST INTERNATIONAL LIMITED

Annual report and financial statements for the year ended 31st March 1992

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Directors

M.J. ROBERTS ESQ. } Joint
M.C. TIMMS ESQ. } Chairmen
M.M. DIAMOND ESQ.
J. WILSON ESQ.
J.B.A. BARKER ESQ.
R.P. BURY ESQ.
G.P. BUDD ESQ.
C.A. HILL ESQ.

Secretary and Registered Office

J. WILSON ESQ.
Trifast House
Bellbrook Park
Uckfield
East Sussex TN22 1QW

Company Number

1919797

Auditors

Simmons Cohen Fine
Chartered Accountants
& Registered Auditor
27 John Street
London WC1N 2BL

DIRECTORS REPORT

The Directors present their Annual Report together with the audited financial statements for the year ended 31st March 1992.

Results and Dividends

The Profit and Loss Account is set out on page 1 and shows the profit for the year.

The Directors recommend that a final dividend of £100 per share be paid on the ordinary shares in issue.

Principal Activity

The principal activity of the Group during the financial year has been that of manufacture and distribution of engineering fastenings.

Business Review

As a result of the consolidation of the Group's core business into subsidiary undertaking, T.R. Fastenings Limited, the identity of that company has been successfully adopted in each location, which has enabled greater identification from its customers. In addition, the Group's focus on Total Quality Management, has enabled not only its sales performance to keep pace with inflation, but has resulted in greater efficiencies within its own operation.

The Group's strength in the Industrial Fastenings market, has led to the opening of new premises in South Wales, and new offices were opened in Manchester in September 1992. The Directors intend to continue to increase the scope of operations in the Industrial Fastenings sector, by both the opening of new locations and by acquisition.

The Directors are pleased to report that the Group's stationery supply undertaking Midas Publicity Limited, has shown steady growth and is now contributing to Group profitability. The Company is expected to become self-financing in the forthcoming year.

The Group's computer supply subsidiary undertaking, Trifast Systems Limited, has begun to make successful inroads in the hardware and software markets. This company has also become a valuable contributor to Group profitability.

Despite the current economic climate, the continued performance of the Group is due to the efforts of its loyal and hard-working staff.

The Directors are confident that the next year will continue to show significant growth.

Fixed Assets

The changes in fixed assets during the year are summarised in the notes to the accounts.

Market Value of Land and Buildings

The Directors are of the opinion that the current market value of land and buildings is not materially different from the amount stated in the accounts.

Directors

The Directors of the Company during the year and their interests in the ordinary share capital of the Company were:

	1992		1991	
	Beneficial	Non - Beneficial	Beneficial	Non - Beneficial
M.J. ROBERTS ESQ.	1,000	4,100	1,000	4,100
M.C. TIMMS ESQ.	1,000	4,100	1,000	4,100
M.M. DIAMOND ESQ.	-	-	-	-
J. WILSON ESQ.	-	-	-	-
R.P. BURY ESQ.	-	-	-	-
J.B.A. BARKER ESQ.	-	-	-	-
G.P. BUDD ESQ.	-	-	-	-
C.A. HILL ESQ.	-	-	-	-
	=======	=======	=======	=======

Employment

The Group has a policy to offer equal opportunities to employees at all levels in respect of the conditions of work. Throughout the Group it is the Board's intention to provide wherever possible employment opportunities and training for disabled people and to care for employees who become disabled having regard to their aptitudes and abilities.

The Group recognises the importance of a well trained and adaptable work force at all levels. In this connection, considerable resources are directed to the training and development to enhance the effectiveness of the people in the business.

Regular consultation and meetings, formal or otherwise, are held with all levels of employees to discuss problems and opportunities. Information on matters of concern to employees is presented in the inhouse newspapers and publications.

Profit Related Pay Scheme

The Directors are pleased to have instigated a Group Profit Related Pay Scheme during the year. This has enabled the employees to share in the financial performance of the Group, and has provided an incentive to improved profitability.

Political and Charitable Contributions

During the year the Group made political donations of £Nil (1991: £103) and various charitable contributions totalling £1,893 (1991: £1,486).

Auditors

Simmons Cohen Fine have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the Board

John Wilson Esq.
Secretary

Date: October 1992

AUDITORS REPORT

To the members of

TRIFAST INTERNATIONAL LIMITED

We have audited the financial statements on pages one to eighteen in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the financial affairs of the Company and the Group at 31st March 1992 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Acts 1985.

Simmons Cohen Fine

Simmons Cohen Fine
Chartered Accountants
& Registered Auditor
27 John Street
London WC1N 2BL

Date: October 1992

TRIFAST INTERNATIONAL LIMITED

Consolidated Profit and Loss Account for the year ended 31st March 1992

	Notes	1992 £	1992 £	1991 £	1991 £
Turnover	2		19,588,999		18,706,151
Cost of Sales			(10,855,853)		(9,926,638)
Gross Profit			8,733,146		8,779,513
Selling and Distribution Costs		(1,177,995)		(993,842)	
Administrative Expenses		(6,376,707)		(6,261,814)	
Profit Related Pay Bonuses		(156,093)	(7,710,795)	-	(7,255,656)
			1,022,351		1,523,857
Other Operating Income			7,040		22,421
Operating Profit	3		1,029,391		1,546,278
Interest Receivable		103,730		89,043	
Interest Payable	4	(28,948)	74,782	(75,449)	13,594
Profit on Ordinary Activities before taxation			1,104,173		1,559,872
Taxation	7		(647,779)		(668,890)
Profit on Ordinry Activities after taxation			456,394		890,982
Goodwill Written Off			(26,575)		-
Extraordinary Item	8		-		396,437
Profit for the year			429,819		1,287,419
Dividends Paid			-		(862,206)
Dividends Proposed			(1,020,000)		(300,000)
			£(590,181)		£ 125,213

The notes on pages 4 to 16 form part of these accounts

TRIFAST INTERNATIONAL LIMITED

Consolidated Balance Sheet at 31st March 1992

	Notes	1992 £	1992 £	1991 £	1991 £
Fixed Assets					
Tangible Assets	9		5,723,171		5,670,921
Current Assets					
Stocks and Work in Progress	10	1,576,811		1,429,482	
Debtors	11	5,440,091		4,897,890	
Cash at Bank and in Hand		675,106		796,762	
		7,692,008		7,124,134	
Creditors: Amounts falling due within one year	12	(5,801,092)		(4,601,169)	
Net Current Assets			1,890,916		2,522,965
Total Assets less Current Liabilities			7,614,087		8,193,886
Creditors: Amounts falling due after more than one year	13	(79,714)		(73,518)	
Provision for Liabilities and Charges Deferred Taxation	14	(1,084,401)	(1,164,115)	(1,080,215)	(1,153,733)
			£6,449,972		£ 7,040,153
Capital and Reserves					
Called up Share Capital	15		10,200		10,200
Other Reserves	16		1,194,773		1,194,773
Profit and Loss Account	16		5,244,999		5,835,180
Shareholders Fund			£6,449,972		£ 7,040,153

On behalf of the Board

M.J. Roberts)
) Directors
M.C. Timms)

Date: October 1992

The notes on pages 4 to 16 form part of these accounts.

TRIFAST INTERNATIONAL LIMITED

Balance Sheet at 31st March 1992

	Notes	1992 £	1992 £	1991 £	1991 £
Fixed Assets					
Tangible Assets	9		5,723,171		5,670,921
Investment in Subsidiary Undertakings	17		187,766		187,766
			5,910,937		5,858,687
Current Assets					
Debtors	11	8,407,685		5,071,101	
Cash at Bank and in Hand		647,545		772,766	
		9,055,230		5,843,867	
Creditors: Amounts falling due within one year	12	(7,148,545)		(4,733,572)	
Net Current Assets			1,906,685		1,110,295
Total Assets less Current Liabilities			7,817,622		6,968,982
Creditors: Amounts falling due after more than one year	13	(79,714)		(73,518)	
Provision for Liabilities and Charges					
Deferred Taxation	14	(1,084,401)	(1,164,115)	(1,080,215)	(1,153,733)
			£6,653,507		£5,815,249
Capital and Reserves					
Called up Share Capital	15		10,200		10,200
Other Reserves	16		1,279,607		1,279,607
Profit and Loss Account	16		5,363,700		4,525,442
Shareholders Fund			£6,653,507		£5,815,249

On behalf of the Board

M.J. Roberts)
) Directors
M.C. Timms)

Date: October 1992

The notes on pages 4 to 16 form part of these accounts.

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

1 Accounting Policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention, and in accordance with UK Statements of Standard Accounting Practice. The financial statements adopt the following accounting policies:

Basis of Consolidation

The consolidated accounts incorporate the results of Trifast International Limited and all its subsidiary undertakings, the accounts of all of which are made up to 31st March 1992. The results of subsidiary undertakings acquired in the year are included after the date of acquisition.

Goodwill arising from the acquisition of a subsidiary undertaking is written off directly against reserves in the year of acquisition.

Turnover

Turnover represents sales to outside customers at invoiced amounts less Value Added Tax.

Depreciation

Depreciation is charged on cost or valuation of all fixed assets, except freehold land, at rates appropriate to their expected useful lives.

The principal rates of depreciation used are:

Freehold and long leasehold properties	- 2% per annum
Short leasehold properties	- over period of lease
Plant and machinery	- 10% on reducing balance on assets at 31st March 1987 and, thereafter, at 10% on straight line basis
Fixtures, Fittings and Office Equipment	- 25% on reducing balance basis
Motor Vehicles	- 25% on reducing balance basis

1 **Accounting Policies** (continued)

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value with provision for obsolete and slow moving items. Cost is calculated as follows:

Raw materials	- cost of purchase on weighted average basis.
Work in progress and finished goods	- cost of raw materials and labour, together with attributable overheads based on the normal activity.

Net realisable value is based on estimated selling price less further cost to completion and disposal.

Provision for obsolete and slow moving items is based on Directors' valuations where appropriate.

In the view of the Directors, the replacement cost of the stock for resale is not materially different from the historical cost stated in the accounts.

Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Leasing and Hire Purchases

Assets financed by leasing agreements or hire purchase contracts that give rights approximating to ownership are capitalised as part of the company's fixed assets.

Depreciation on these assets is charged to the profit and loss account at a rate to write the assets off over their expected useful lives.

Periodic payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account on the Sum of Digits basis.

In respect of operating leases the annual rentals are charged to the profit and loss account as and when they are paid.

Foreign Currency Transactions

The trading transactions in foreign currency are translated into sterling at the rate of exchange ruling at the relevant date. Balance Sheet items in foreign currency are translated at the rate ruling at the balance sheet date. The exchange differences arising thereon are dealt with in the profit and loss account.

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

2 Turnover and Profits

Analysis by activity:

	Turnover 1992 £	Turnover 1991 £	Profit on Ordinary Activities before taxation 1992 £	Profit on Ordinary Activities before taxation 1991 £
Engineering Fastenings	19,101,778	18,640,214	1,073,540	1,591,412
Computer Hardware/ Software	278,563	-	18,393	-
Stationery	208,658	53,296	12,240 }	
Publicity Services	-	12,641	- }	(31,540)
	£19,588,999	£18,706,151	£1,104,173	£1,559,872

Analysis by geographical area:

	1992 £	1991 £
United Kingdom	18,753,374	17,988,606
Overseas	835,625	717,545
	£19,588,999	£18,706,151

3 Operating Profit

	1992 £	1991 £
After charging:		
Depreciation	612,257	577,856
Auditors' Remuneration	77,500	72,500
Directors Emoluments (Note 6)	970,221	955,718
Hire of Plant and Machinery	286,064	302,139
Loss on Disposal of Fixed Assets	21,530	12,734
After crediting:		
Rent Receivable	7,040	7,040

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

4 Interest Payable

	1992 £	1991 £
Bank Overdraft	1,048	708
Hire Purchase Charges	25,663	52,114
Others	2,237	22,627
	£ 28,948	£ 75,449

5 Staff Costs (including Directors)

	1992 £	1991 £
Wages and Salaries	4,861,880	4,727,623
Social Security Costs	423,185	405,834
Other Pension Costs	234,729	209,086
	£5,519,794	£5,342,543

The average weekly number of employees during the year was as follows:

	1992 Number	1991 Number
Office and Management	159	159
Manufacturing	90	91
Distribution	62	66
	311	316

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

6 Directors Emoluments

	1992 £	1991 £
Fees	916,764	900,792
Pensions to present Directors	53,457	54,926
	£970,221	£955,718

Emoluments (excluding pension contributions) of:

	1992	1991
Chairman and Highest Paid Director	£270,000	£270,000

The number of other Directors whose emoluments (excluding pension contributions) fall in the following ranges was:

	1992 Number	1991 Number
£ 50,001 - £ 55,000	-	1
£ 55,001 - £ 60,000	1	1
£ 60,001 - £ 65,000	2	1
£ 65,001 - £ 70,000	1	-
£ 70,001 - £ 75,000	1	2
£ 90,001 - £ 95,000	1	1
£215,001 - £220,000	1	1

7 Taxation on Profits from Ordinary Activities

	1992 £	1991 £
UK Corporation Tax at current rates based on profits for the year	425,488	423,147
Under/(Over) provided in previous years	218,105	(15,756)
Transfer to Deferred Taxation Account	4,186	261,499
	£647,779	£668,890

8 Extraordinary Item

	Group and Company	
	1992 £	1991 £
Loss on sale of freehold property	-	(99,491)
Transfer from revaluation Reserves	-	495,928
Realised Gain	£ -	£396,437

No tax liability arises on the disposal as the gain is subject to rollover relief provisions.

9 Tangible Fixed Assets

Group and Company

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Improvements to Leasehold Property £	Total £
Cost/Valuation:						
At 1st April 1991	2,894,772	3,451,724	1,144,765	688,066	75,677	8,255,004
Additions	80,440	215,254	231,802	312,284	6,960	846,740
Disposals	(20,025)	-	(125,676)	(168,018)	-	(313,719)
At 31st March 1992	£2,955,187	£3,666,978	£1,250,891	£832,332	£ 82,637	£8,788,025
Depreciation:						
At 1st April 1991	78,671	1,524,249	641,480	281,689	57,994	2,584,083
Charge for the year	48,728	241,207	163,025	156,559	2,738	612,257
Eliminated on Disposals	(13,205)	-	(42,688)	(75,593)	-	(131,486)
At 31st March 1992	£114,194	£1,765,456	£761,817	£362,655	£ 60,732	£3,064,854
Net Book Value at 31st March 1992	£2,840,993	£1,901,522	£489,074	£469,677	£ 21,905	£5,723,171
Net Book Value at 31st March 1991	£2,816,101	£1,927,475	£503,285	£406,377	£ 17,683	£5,670,921

The net book value of tangible fixed assets includes an amount of £327,155 (1991: £354,575) in respect of assets held under hire purchase contracts. Depreciation charged for the year on these assets amounted to £109,052 (1991: £118,192).

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

9 Tangible Fixed Assets (continued)

For the freehold land and buildings included at valuation:

	Group and Company 1992 £	1991 £
Historical Cost:		
At 1st April 1991	1,599,909	2,122,395
Additions in the year	10,068	18,050
Disposals	(6,820)	(540,536)
At 31st March 1992	£1,603,157	£1,599,909

Land and Buildings comprise the following:

	Freehold £	Long Leasehold £	Short Leasehold £	Total £
Group and Company				
Cost/Valuation:				
At 1st April 1991	2,879,516	11,725	3,531	2,894,772
Reclassification	-	(11,725)	11,725	-
Additions	10,068	70,372	-	80,440
Disposals	(6,820)	-	(13,205)	(20,025)
At 31st March 1992	£2,882,764	£ 70,372	£ 2,051	£2,955,187
Depreciation:				
At 1st April 1991	76,091	470	2,110	78,671
Reclassification	-	(470)	470	-
Charge for the year	36,881	-	11,847	48,728
Eliminated on disposal	-	-	(13,205)	(13,205)
At 31st March 1992	£112,972	£ -	£ 1,222	£114,194
Net Book Value at 31st March 1992	£2,769,792	£ 70,372	£ 829	£2,840,993
Net Book Value at 31st March 1991	£2,803,425	£ 11,255	£ 1,421	£2,816,101

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

10 Stocks and Work in Progress

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
Raw Materials and Consumables	87,767	82,156	-	-
Work in Progress	251,316	99,934	-	-
Finished Goods and Goods for Resale	1,237,728	1,247,392	-	-
	£1,576,811	£1,429,482	£ -	£ -

11 Debtors: falling due within one year

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
Trade Debtors	5,011,470	4,405,485	-	-
Amounts owed by Subsidiary Undertakings	-	-	1,387,066	7,551
Other Debtors	11,328	10,867	11,319	10,867
Dividends Receivable	-	-	6,615,000	4,615,000
Corporation Tax	-	24,519	-	4,896
ACT Recoverable	340,000	387,402	340,000	387,402
Prepayments and Accrued Income	77,293	69,617	23,058	6,943
	5,440,091	4,897,890	8,376,443	5,032,659
Debtors: falling due after more than one year				
Amount owed by Subsidiary Undertaking	-	-	31,242	38,442
	£5,440,091	£4,897,890	£8,407,685	£5,071,101

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

10 Stocks and Work in Progress

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
Raw Materials and Consumables	87,767	82,156	-	-
Work in Progress	251,316	99,934	-	-
Finished Goods and Goods for Resale	1,237,728	1,247,392	-	-
	£1,576,811	£1,429,482	£ -	£ -

11 Debtors: falling due within one year

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
Trade Debtors	5,011,470	4,405,485	-	-
Amounts owed by Subsidiary Undertakings	-	-	1,387,066	7,551
Other Debtors	11,328	10,867	11,319	10,867
Dividends Receivable	-	-	6,615,000	4,615,000
Corporation Tax	-	24,519	-	4,896
ACT Recoverable	340,000	387,402	340,000	387,402
Prepayments and Accrued Income	77,293	69,617	23,058	6,943
	5,440,091	4,897,890	8,376,443	5,032,659
Debtors: falling due after more than one year				
Amount owed by Subsidiary Undertaking	-	-	31,242	38,442
	£5,440,091	£4,897,890	£8,407,685	£5,071,101

Notes forming part of the Consolidated Accounts for the year ended 31st March 1992

12 Creditors: falling due within one year

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
Bank Overdraft	14,101	247,057	14,101	247,057
Trade Creditors	2,724,199	2,120,552	-	-
Amounts owed to Subsidiary Undertakings	-	-	5,368,525	3,340,187
Other Creditors	-	26,021	-	11,199
Creditors for Taxation and Social Security	555,201	469,133	-	-
Corporation Tax	408,452	475,444	9,490	-
ACT Payable	390,000	387,402	390,000	387,402
Dividends Payable	1,020,000	300,000	1,020,000	300,000
Obligations under Hire Purchase Contracts	199,416	196,954	199,416	196,954
Accruals	489,723	378,606	147,013	250,773
	£5,801,092	£4,601,169	£7,148,545	£4,733,572

13 Creditors: falling due after more than one year

	Group 1992	Group 1991	Company 1992	Company 1991
Obligations under Hire Purchase Contracts	£ 79,714	£ 73,518	£ 79,714	£ 73,518

14 Deferred Taxation

	Group and Company: Unprovided 1992 £	Unprovided 1991 £	Provided in the Accounts 1992 £	Provided in the Accounts 1991 £
Accelerated Capital Allowances	-	-	1,084,401	1,080,215
Chargeable Gains available for rollover relief	524,576	524,576	-	-
	£524,576	£524,576	£1,084,401	£1,080,215

15 Share Capital

	Authorised 1992	Authorised 1991	Issued and Fully Paid 1992	Issued and Fully Paid 1991
Ordinary Shares of £1 each	£1,000,000	£ 10,200	£ 10,200	£ 10,200

Share Options

At 31st March 1992, options granted under the Company's Share Option Scheme, approved by the Inland Revenue, remained outstanding in respect of 735 ordinary shares. These options were granted as follows:

Date	Number of Options	Exercisable Price
23rd March 1988	495	£350
8th March 1989	240	£440

The options granted prior to 25th January 1989 are not exercisable before the 3rd anniversary of the date of grant and will normally lapse ten years after the date of grant.

The options granted subsequent to 25th January 1989 are not exercisable before the 6th anniversary of the date of grant and will normally lapse ten years after the date of grant.

16 Reserves

	Group 1992 £	Group 1991 £	Company 1992 £	Company 1991 £
a) Non Distributable Reserves				
Revaluation Reserve				
At 1st April 1991	1,279,607	1,775,535	1,279,607	1,775,535
Item as realised	-	(495,928)	-	(495,928)
At 31st March 1992	£1,279,607	£1,279,607	£1,279,607	£1,279,607
Other Reserves				
At 1st April 1991 and at 31st March 1992	£(84,834)	£(84,834)	£ -	£ -
Total at 31st March 1992	£1,194,773	£1,194,773	£1,279,607	£1,279,607
b) Distributable Reserves				
At 1st April 1991	5,835,180	5,709,967	4,525,442	1,044,632
Profit/(Loss) for the year	(590,181)	125,213	838,258	3,480,810
At 31st March 1992	£5,244,999	£5,835,180	£5,363,700	£4,525,442

16 Reserves (Continued)

The Holding Company has taken advantage of the legal dispensation under Section S230(7) of the Companies Act 1985 in not presenting its own Profit and Loss Account.

Profit dealt with in the books of the Holding Company amounted to £838,258 (1991: £3,480,810).

17 Investment in Subsidiary Undertakings

Investments in subsidiary undertakings are carried at cost. The changes in the year are as follows:

	1992 £	1991 £
At 1st April 1991	187,766	187,666
Additions	-	100
At 31st March 1992	£187,766	£187,766

The principal subsidiary Undertakings of the company are listed below:

Subsidiary Undertakings of:	Activities	Percentage of Issued Share Capital owned	Country of Registration
a) **Trifast International Ltd**			
T.R. Fastenings Ltd	Manufacture and Distribution of Engineering Fastening Products	100% Ord 100% Pref	England
Trifast Systems Ltd	Development of Computer Software	100% Ord	England
Midas Publicity Ltd	Distribution of Stationery	100% Ord	England
T.R. Hank Fastenings Ltd	Dormant	100% Ord	England
T.R. Binx Fastenings Ltd	Dormant	100% Ord	England
T.R. Fastenings (Ireland) Limited	Dormant	100% Ord	England
T.R. Fastening (Scotland) Limited	Dormant	100% Ord	England

17 Investments in Subsidiary Undertakings (continued)

Subsidiary Undertakings of:	Activities	Percentage of Issued Share Capital owned	Country of Registration
T.R. Fastenings (North East) Limited	Dormant	100% Ord	England
Rollthread International Limited	Dormant	100% Ord	England
Morgrip Fasteners Ltd	Dormant	100% Ord	England
b) T.R. Fastenings Limited			
T.R. Stainless Fastenings Limited	Dormant	100% Ord	England
T.R. Fastenings (Telford) Limited	Dormant	100% Ord	England

18 Pension Commitments

The Company's employees (including Directors) are eligible to participate in the Group's Scheme in respect of retirement benefits. Premiums paid to the defined contribution scheme and charged to the Profit and Loss Account amounted to £76,048 (1991: £54,177).

19 Capital Commitments

i) Capital commitments at 31st March 1992 for which no provision has been made in these accounts were as follows:

	Group and Company 1992	Group and Company 1991
Approved and Contracted	£ 40,300	£111,424

ii) The future minimum lease payments, all of which related to non-cancellable operating leases to which the Group was committed as at 31st March 1992 were as follows:

	Group £
Falling due in the year ending:	
31st March 1993	166,469
31st March 1994	71,452
31st March 1995	29,734
31st March 1996	24,647
31st March 1997	9,899
	£302,201

20 Contingent Liabilities

i) The Company, as a member of the Group, has entered into an agreement to assume unlimited multilateral guarantees over the Group's bank borrowing facilities. As at 31st March 1992, the Group's bank borrowings amounted to £14,101 (1991: £247,057).

ii) At the Balance Sheet the Company has contingent liabilities amounting to £162,600 (1991: £213,271) in respect of letters of credit.

19 Capital Commitments

i) Capital commitments at 31st March 1992 for which no provision has been made in these accounts were as follows:

	Group and Company 1992	1991
Approved and Contracted	£ 40,300	£111,424

ii) The future minimum lease payments, all of which related to non-cancellable operating leases to which the Group was committed as at 31st March 1992 were as follows:

Falling due in the year ending:	Group £
31st March 1993	166,469
31st March 1994	71,452
31st March 1995	29,734
31st March 1996	24,647
31st March 1997	9,899
	£302,201

20 Contingent Liabilities

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ii) At the Balance Sheet the Company has contingent liabilities amounting to £162,600 (1991: £213,271) in respect of letters of credit.

TRIFAST INTERNATIONAL LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 1992

	Notes	1992 £	1992 £	1991 £	1991 £
Net Cash Inflow from Operating Activities	1		1,685,246		2,561,203
Returns on Investments and Servicing of Finance					
Interest Received		103,730		89,043	
Interest Paid		(28,948)		(75,449)	
Dividends Paid		(300,000)		(862,206)	
Net Cash Outflow from Returns on Investments and Servicing of Finance		(225,218)		(848,612)	
Taxation					
U.K. Corporation Tax Paid (Including A.C.T.)		(636,066)		(510,526)	
			(861,284)		(1,359,138)
			823,962		1,202,065
Investing Activities					
Purchase of Goodwill		(26,575)		-	
Purchase of Tangible Fixed Assets		(846,740)		(608,752)	
Sale of Plant and Machinery		153,833		126,923	
Sale of Freehold Property		6,820		850,977	
Net Cash (Outflow)/Inflow from Investing Activities			(712,662)		369,148
Increase in Cash and Cash Equivalents	3		£ 111,300		£1,571,213

The notes on page 18 from part of the Consolidated Cash Flow Statement.

TRIFAST INTERNATIONAL LIMITED

Notes to the Consolidated Cash Flow Statement for the year ended 31st March 1992

1 Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities

	1992 £	1991 £
Operating Profit	1,029,391	1,546,278
Depreciation Charges	612,257	577,856
Loss on Sale of Tangible Fixed Assets	21,580	12,734
Increase in Stocks	(147,329)	(141,315)
Increase in Debtors	(614,122)	(51,422)
Increase in Creditors	783,469	617,072
Net Cash Inflow from Operating Activities	£1,685,246	£2,561,203

2 Analysis of Changes in Cash and Cash Equivalents During the Year

	1992 £	1991 £
Balance at 1st April 1991	549,705	(1,021,508)
Net Cash Inflow	111,300	1,571,213
Balance at 31st March 1992	£661,005	£ 549,705

3 Analysis of the Balances of Cash and Cash Equivalents as Shown in the Balance Sheet

	Balances at		Change in Year	
	1992 £	1991 £	1992 £	1991 £
Cash at Bank and In Hand	675,106	796,762	(121,656)	777,413
Bank Overdrafts	(14,101)	(247,057)	232,956	793,800
	£661,005	£549,705	£111,300	£1,571,213