



JACK LOGGIN LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

18 JUNE 2000

Company no 2468439

JACK LOGGIN LIMITED

FINANCIAL STATEMENTS

For the period ended 18 June 2000

Company registration number: 2468439

Registered office: 108 Ashgate Road
Chesterfield
Derbyshire

Directors: D W Jacques
P A Jacques
J A Jacques
R S Jacques

Secretary: J T Watkinson

Bankers: Barclays Bank Plc
Chesterfield

Girobank Plc
Bootle
Merseyside

Solicitors: Jones & Middleton
Chesterfield

Auditors: Grant Thornton
Registered auditors
Chartered accountants

JACK LOGGIN LIMITED

FINANCIAL STATEMENTS

For the period ended 18 June 2000

INDEX	PAGE
Report of the directors	1 - 2
Report of the auditors	3
Accounting policies	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 19

JACK LOGGIN LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period 14 June 1999 to 18 June 2000.

Principal activities

The company is principally engaged in the retailing of petrol and ancillary services, groceries, beers, wines, spirits, newspapers, magazines and the hire of video films.

Business review

There was a profit for the period after taxation amounting to £266,637 (1999: profit £214,626). The directors recommend payment of dividends of £90,000 (1999: £60,000).

The directors consider that the company has continued to perform in the financial period and that it is well placed to increase its market share in the forthcoming years.

Directors

The present membership of the Board is set out below. All directors served throughout the period. M Lowe resigned from the Board on 6 September 2000.

The interests of the directors and their families in the shares of the company as at 14 June 1999 and at 18 June 2000, were as follows;

	Ordinary shares	
	2000	1999
D W Jacques	50,001	50,001
P A Jacques	50,001	50,001
J A Jacques	-	-
R S Jacques	50,000	50,000

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company.

This is achieved through consultations with employee representatives.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is given to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Charitable and political contributions

Donations to charitable organisations amounted to £579 (1999: £221).

JACK LOGGIN LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

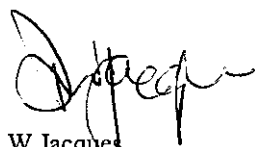
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


D W Jacques
Chairman

2 October 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF JACK LOGGIN LIMITED

We have audited the financial statements on pages 4 to 19 which have been prepared under the accounting policies set out on pages 4 to 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

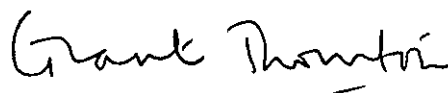
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Qualified opinion arising from disagreement about accounting treatment

No provision for the amortisation of purchased goodwill included in the balance sheet at £1,294,420 (1999: £1,247,420) has been made as required by Financial Reporting Standard No 10. It is not possible to estimate the useful economic life of goodwill and therefore the charge for the period and the accumulated charge to date cannot be calculated.

Except for the absence of a write down of this asset, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 18 June 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the subject matter of the foregoing qualification is not material for determining whether the distribution of £90,000 (1999: £60,000) paid by the company is permitted under section 263 of the Act.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

NORTHAMPTON

2 October 2000

JACK LOGGIN LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous period.

Group financial statements have not been prepared as the inclusion of the subsidiary undertaking is not material for the purpose of giving a true and fair view.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated by the straight line and reducing balance method to write down the cost or valuation less estimated residual value of all tangible fixed assets with the exception of freehold properties over their expected useful lives.

The rates/periods generally applicable are:

Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on freehold land and buildings as it is the directors' opinion that any such charge would be immaterial. This policy contravenes Financial Reporting Standard No 15.

INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus or deficit on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

JACK LOGGIN LIMITED

PRINCIPAL ACCOUNTING POLICIES

STOCKS

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

Videos for hire are stated at cost less depreciation. Depreciation is calculated on a straight line basis over a 24 month period.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

GOODWILL

Purchased goodwill is carried in the balance sheet, without amortisation, at cost.

CONTRIBUTIONS TO PENSION FUNDS

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

The company also contributes directly to certain individuals personal pension plans. These are charged against profits as incurred.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

INVESTMENTS

Investments are included at cost less amounts written off.

JACK LOGGIN LIMITED**PROFIT AND LOSS ACCOUNT**

For the period ended 18 June 2000

	Note	2000 £	1999 £
Turnover	1	36,366,840	33,124,498
Cost of sales		<u>(32,751,467)</u>	<u>(29,765,368)</u>
Gross profit		3,615,373	3,359,130
Other operating income and charges	2	<u>(3,113,254)</u>	<u>(2,913,306)</u>
Operating profit		502,119	445,824
Net interest	3	<u>(167,774)</u>	<u>(172,384)</u>
Profit on ordinary activities before taxation	1	334,345	273,440
Tax on profit on ordinary activities	5	<u>(67,708)</u>	<u>(58,814)</u>
Profit for the financial period	18	266,637	214,626
Dividends	6	<u>(90,000)</u>	<u>(60,000)</u>
Profit retained	17	176,637	154,626

There were no recognised gains or losses other than the profit for the financial period.

JACK LOGGIN LIMITED

BALANCE SHEET AT 18 JUNE 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Intangible assets					
Goodwill	7		1,294,420		1,247,420
Tangible assets	8		3,615,677		3,513,401
Investments	9		-		-
			<u>4,910,097</u>		<u>4,760,821</u>
Current assets					
Stocks	10	900,992		1,073,033	
Debtors	11	574,087		545,580	
Cash at bank and in hand		48,275		419,466	
		<u>1,523,354</u>		<u>2,038,079</u>	
Creditors: amounts falling due within one year	12	<u>(1,989,753)</u>		<u>(2,404,095)</u>	
Net current liabilities			<u>(466,399)</u>		<u>(366,016)</u>
Total assets less current liabilities			<u>4,443,698</u>		<u>4,394,805</u>
Creditors: amounts falling due after more than one year	13		<u>(2,175,597)</u>		<u>(2,302,058)</u>
Provisions for liabilities and charges	14		<u>(40,738)</u>		<u>(42,021)</u>
			<u>2,227,363</u>		<u>2,050,726</u>
Capital and reserves					
Called up share capital	16		150,002		150,002
Share premium account	17		550,000		550,000
Revaluation reserve	17		426,711		426,711
Investment property revaluation reserve	17		212,159		212,159
Profit and loss account	17		888,491		711,854
Shareholders' funds	18		<u>2,227,363</u>		<u>2,050,726</u>

The financial statements were approved by the Board of Directors on

2 October 2000

D W Jacques

Directors

P A Jacques

The accompanying accounting policies and notes form an integral part of these financial statements.

JACK LOGGIN LIMITED**CASH FLOW STATEMENT**

For the period ended 18 June 2000

	Note	2000 £	1999 £
Net cash inflow from operating activities	19	456,284	433,516
Returns on investments and servicing of finance			
Interest received		1,656	10,292
Interest paid		(169,430)	(182,676)
Net cash outflow from returns on investments and servicing of finance		(167,774)	(172,384)
Taxation		(62,146)	(46,026)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(155,000)	-
Purchase of tangible fixed assets		(226,094)	(162,091)
Net cash outflow from capital expenditure and financial investment		(381,094)	(162,091)
Equity dividends paid		(90,000)	(60,000)
Financing			
Repayment of borrowings		(126,461)	(103,333)
Net cash outflow from financing		(126,461)	(103,333)
Decrease in cash	20	(371,191)	(110,318)

The accompanying accounting policies and notes form an integral part of these financial statements.

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities before taxation are attributable to the activities described in the Directors' Report.

The profit on ordinary activities is stated after:	2000 £	1999 £
Auditors' remuneration	9,200	8,750
Depreciation and amortisation:		
Tangible fixed assets, owned	98,401	90,063
Hire of plant and machinery	3,031	3,466
Other operating lease rentals	371,883	293,773
Other operating income includes:		
Rent receivable in respect of:		
Operating leases	24,039	20,000

2 OTHER OPERATING INCOME AND CHARGES

	2000 £	1999 £
Other operating income and charges:		
Administrative expenses	3,137,293	2,933,306
Other operating income	(24,039)	(20,000)
	3,113,254	2,913,306

3 NET INTEREST

	2000 £	1999 £
On bank loans and other loans	169,430	182,676
Other interest receivable and similar income	(1,656)	(10,292)
	167,774	172,384

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

4 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	2000 £	1999 £
Wages and salaries	1,638,542	1,545,137
Social security costs	86,997	78,042
Other pension costs	15,572	15,359
	<u>1,741,111</u>	<u>1,638,538</u>

The average number of employees of the company during the period were as follows:

	2000 Number	1999 Number
Full time	98	121
Part time	201	188
	<u>299</u>	<u>309</u>

Remuneration in respect of directors was as follows:

	2000 £	1999 £
Emoluments	186,035	181,780
Pension contributions to money purchase pension schemes	9,834	9,325
	<u>195,869</u>	<u>191,105</u>

During the period 3 directors (1999: 3) participated in money purchase pension schemes.

The amounts set out above include remuneration in respect of the highest paid directors as follows:

	2000 £	1999 £
Emoluments	69,861	67,908
Pension contributions to money purchase pension schemes	3,750	3,750
	<u>73,611</u>	<u>71,658</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2000 £	1999 £
Corporation tax at 20% (1999: 21%)	68,991	62,146
Deferred taxation	(1,283)	(2,979)
	<u>67,708</u>	<u>59,167</u>
Adjustments in respect of prior period:		
Corporation tax	-	(353)
	<u>67,708</u>	<u>58,814</u>

6 DIVIDENDS

	2000 £	1999 £
Ordinary shares - interim dividend of 60p per share (1999:40p)	<u>90,000</u>	<u>60,000</u>

7 INTANGIBLE FIXED ASSETS

	Purchased goodwill £
At 14 June 1999	1,247,420
Additions	47,000
At 18 June 2000	<u>1,294,420</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

8 TANGIBLE FIXED ASSETS

	Investment properties £	Freehold land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
At 14 June 1999	332,925	2,728,231	75,921	1,245,316	4,382,393
Additions	-	40,000	-	160,677	200,677
Transfer	60,000	-	-	-	60,000
	392,925	2,768,231	75,921	1,405,993	4,643,070
Transfer	-	(60,000)	-	-	(60,000)
At 18 June 2000	392,925	2,708,231	75,921	1,405,993	4,583,070
Depreciation					
At 14 June 1999	-	78,906	39,693	750,393	868,992
Provided in the period	-	-	9,070	89,331	98,401
	-	78,906	48,763	839,724	967,393
Net book amount at 18 June 2000	<u>392,925</u>	<u>2,629,325</u>	<u>27,158</u>	<u>566,269</u>	<u>3,615,677</u>
Net book amount at 13 June 1999	<u>332,925</u>	<u>2,649,325</u>	<u>36,228</u>	<u>494,923</u>	<u>3,513,401</u>

No depreciation is provided in respect of freehold properties as it is the directors' opinion that any such charge would be immaterial. This policy contravenes Financial Reporting Standard No 15.

The figures stated above for cost or valuation include valuations as follows:

	Investment properties		Freehold land and buildings	
	2000 £	1999 £	2000 £	1999 £
At cost	60,000	-	1,506,651	1,526,651
At 1991 valuation	-	-	1,201,580	1,201,580
At 1997 valuation	332,925	332,925	-	-
	<u>392,925</u>	<u>332,925</u>	<u>2,708,231</u>	<u>2,728,231</u>

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at this valuation, because, in the opinion of the directors, this asset is unlikely to be disposed of in the foreseeable future.

Investment properties have been valued by the directors and in their opinion are stated at their open market values.

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

If investment properties and freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties £	Freehold land and buildings £
Cost	180,766	2,281,520
Accumulated depreciation	-	78,906
Net book amount at 18 June 2000	<u>180,766</u>	<u>2,202,614</u>
Net book amount at 13 June 1999	<u>120,766</u>	<u>2,222,614</u>

9 FIXED ASSETS INVESTMENTS

	Shares in group companies £
Cost or valuation At 14 June 1999 and at 18 June 2000	<u>740</u>
Amounts written off At 14 June 1999 and at 18 June 2000	<u>740</u>
Net book amount at 13 June 1999 and 18 June 2000	<u>-</u>

At 18 June 2000 the company held more than 20% of the allotted share capital of the following :

	Country of incorporation	Class of share capital held	Proportion held	Nature of business	Capital and reserves	Profit for the financial period £-
Jack Loggin (Chesterfield) Ltd	England and Wales	Ordinary	100%	Dormant	£740	

Group financial statements have not been prepared as inclusion of the subsidiary undertaking is not considered material for the purposes of giving a true and fair view.

10 STOCKS

	2000 £	1999 £
Goods for resale	835,750	1,005,475
Videos for hire	65,242	67,558
	<u>900,992</u>	<u>1,073,033</u>

JACK LOGGIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 18 June 2000

11 DEBTORS

	2000 £	1999 £
Trade debtors	513,836	491,164
Other debtors	46,205	33,383
Prepayments and accrued income	14,046	21,033
	<u>574,087</u>	<u>545,580</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans	178,980	178,980
Trade creditors	1,250,809	1,640,001
Amounts owed to group undertaking	740	740
Corporation tax	68,991	62,146
Social security and other taxes	129,490	133,354
Other creditors	124,583	172,550
Accruals	236,160	216,324
	<u>1,989,753</u>	<u>2,404,095</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loans	435,597	562,058
Other loan	1,740,000	1,740,000
	<u>2,175,597</u>	<u>2,302,058</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

Borrowings are repayable as follows:	2000 £	1999 £
Within one year		
Bank loans and other loan	178,980	178,980
After one and within two years		
Bank loans	132,576	178,980
After two and within five years		
Bank loans	303,021	332,844
After five years		
Bank loans	-	50,234
Other loan	1,740,000	1,740,000
	<u>2,354,577</u>	<u>2,481,038</u>

Bank and other borrowings repayable partly after five years comprise:	2000 £	1999 £
Bank loans	-	50,234
Repayable otherwise than by instalments:		
Other loan	1,740,000	1,740,000
	<u>1,740,000</u>	<u>1,790,234</u>

14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 14 June 1999	42,021
Utilised during the period	(1,283)
At 18 June 2000	<u>40,738</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

15 DEFERRED TAXATION

Deferred taxation provided and not provided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 20% (1999: 31%).

	Amount provided		Amount unprovided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	40,738	42,021	31,572	50,771

No provision has been made for taxation which would occur if the land and buildings were disposed of at their revalued amount. The amount unprovided is shown above under unrealised capital gains.

16 SHARE CAPITAL

	2000	1999
	£	£
Authorised 250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid 150,002 Ordinary shares of £1 each.	150,002	150,002

17 RESERVES

	Share premium account	Revaluation reserve	Investment property revaluation reserve	Profit and loss account
	£	£	£	£
At 14 June 1999	550,000	426,711	212,159	711,854
Retained profit for the period	-	-	-	176,637
At 18 June 2000	550,000	426,711	212,159	888,491

The balance on the revaluation reserves and share premium account may not be distributed legally under section 264 of the Companies Act 1985.

JACK LOGGIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 18 June 2000

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial period	266,637	214,626
Dividends	(90,000)	(60,000)
Net increase in shareholders' funds	176,637	154,626
Shareholders' funds at 14 June 1999	2,050,726	1,896,100
Shareholders' funds at 18 June 2000	2,227,363	2,050,726

19 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	502,119	445,824
Depreciation	98,401	90,063
Decrease/(increase) in stocks	172,041	(220,698)
Increase in debtors	(28,507)	(60,950)
(Decrease)/increase in creditors	(287,770)	179,277
Net cash inflow from operating activities	456,284	433,516

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000 £	1999 £
Decrease in cash in the period	(371,191)	(110,318)
Cash outflow from financing in the period	126,461	103,333
Movement in net debt in the period	(244,730)	(6,985)
Net debt at 14 June 1999	(2,061,572)	(2,054,587)
Net debt at 18 June 2000	(2,306,302)	(2,061,572)

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

21 ANALYSIS OF CHANGES IN NET DEBT

	At 14 June 1999 £	Cash flow £	At 18 June 2000 £
Cash in hand and at bank	419,466	(371,191)	48,275
Debt	(741,038)	126,461	(614,577)
Other loan	(1,740,000)	-	(1,740,000)
	<u>(2,061,572)</u>	<u>(244,730)</u>	<u>(2,306,302)</u>

22 CAPITAL COMMITMENTS

The company had authorised but not contracted for expenditure of £75,000 as at 18 June 2000 (1999:£190,000).

23 CONTINGENT LIABILITIES

There were contingent liabilities at 18 June 2000 in respect of petrol retail guarantees amounting to £500,000 (1999:£510,000) and unprovided deferred taxation as set out in note 15.

24 PENSIONS

Defined contribution scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The company also contributes to certain individuals personal pension plans.

25 LEASING COMMITMENTS

Operating lease payments amounting to £314,750 (1999:£361,750) are due within one year. The commitments to make the payments included in this sum expire as follows:

	2000 Land and buildings	1999 Land and buildings
In one year or less	-	21,500
Between one and five years	22,000	107,500
In five years or more	292,750	232,750
	<u>314,750</u>	<u>361,750</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 18 June 2000

26 POST BALANCE SHEET EVENTS

On 28 July 2000, the company converted the other loan from R S Jacques for £1,740,000 to redeemable preference shares.

27 TRANSACTIONS WITH DIRECTORS

During the period the company became liable for interest payments of £73,399 (1999: £97,259) payable to R S Jacques, a director and shareholder of the company.

The above relates to a secured loan of £1,740,000 (1999: £1,740,000) with no fixed capital repayment terms (see note 13). At 18 June 2000 £28,452 (1999: £22,460) was due to R S Jacques in respect of loan interest.