



JACK LOGGIN LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
16 JUNE 2002

JACK LOGGIN LIMITED

FINANCIAL STATEMENTS

For the period ended 16 June 2002

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 16 June 2002

INDEX	PAGE
Report of the directors	1 - 2
Report of the independent 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 18 June 2001 to 16 June 2002.

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 £255,334 (2001: £221,172). The directors recommend payment of dividends of £34,800 (2001: £100,800).

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.

The interests of the directors and their families in the shares of the company as at 18 June 2001 and at 16 June 2002, were as follows:

	Ordinary shares		Redeemable preference shares	
	2002	2001	2002	2001
D W Jacques	50,001	50,001	-	-
P A Jacques	50,001	50,001	-	-
J A Jacques	-	-	-	-
R S Jacques	50,000	50,000	1,740,000	1,740,000

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 £nil (2001: £nil).

JACK LOGGIN LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

United Kingdom company law in the United Kingdom 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:

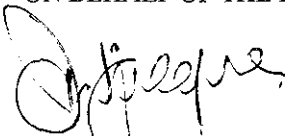
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the 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

6 December 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

JACK LOGGIN LIMITED

We have audited the financial statements of Jack Loggin Limited for the period ended 16 June 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read other information contained in the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

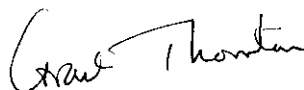
Qualified opinion from disagreement about accounting treatment

No provision for the amortisation of purchased goodwill included within the balance sheet at £1,349,420 (2001: £1,294,420) 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 16 June 2002 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 £34,800 (2001: £100,800) paid by the company is permitted under section 263 of the Act.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**



NORTHAMPTON

9 December 2002

JACK LOGGIN LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom 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

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets with the exception of freehold properties by the reducing balance method 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 recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

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 16 June 2002

	Note	2002 £	2001 £
Turnover	1	32,186,234	33,416,115
Cost of sales		<u>(28,680,810)</u>	<u>(30,065,339)</u>
Gross profit		3,505,424	3,350,776
Other operating income and charges	2	<u>(3,174,905)</u>	<u>(3,013,608)</u>
Operating profit		330,519	337,168
Net interest	3	<u>(13,538)</u>	<u>(53,980)</u>
Profit on ordinary activities before taxation	1	316,981	283,188
Tax on profit on ordinary activities		<u>(61,647)</u>	<u>(62,016)</u>
Profit for the financial period	18	255,334	221,172
Dividends	6	<u>(34,800)</u>	<u>(100,800)</u>
Profit retained	17	<u>220,534</u>	<u>120,372</u>

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

JACK LOGGIN LIMITED

BALANCE SHEET AT 16 JUNE 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets					
Goodwill	7		1,349,420		1,294,420
Tangible assets	8		3,698,722		3,615,938
Investments	9		-		-
			<u>5,048,142</u>		<u>4,910,358</u>
Current assets					
Stocks	10	786,696		948,624	
Debtors	11	478,253		553,733	
Cash at bank and in hand		39,523		1,034,864	
			<u>1,304,472</u>	<u>2,537,221</u>	
Creditors: amounts falling due within one year	12	(1,954,798)		(3,209,044)	
Net current liabilities			<u>(650,326)</u>		<u>(671,823)</u>
Total assets less current liabilities			<u>4,397,816</u>		<u>4,238,535</u>
Creditors: amounts falling due after more than one year	13		(41,732)		(106,228)
Provisions for liabilities and charges	14		(47,815)		(44,572)
			<u>4,308,269</u>		<u>4,087,735</u>
Capital and reserves					
Called up share capital	16		1,890,002		1,890,002
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		1,229,397		1,008,863
Shareholders' funds	18		<u>4,308,269</u>		<u>4,087,735</u>

The financial statements were approved by the Board of Directors on 6 December 2002

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 16 June 2002

	Note	2002 £	2001 £
Net cash (outflow)/inflow from operating activities	19	(457,510)	1,607,768
Returns on investments and servicing of finance			
Interest received		2,986	5,511
Interest paid		(16,524)	(59,491)
Non-equity dividends paid		(34,800)	(17,400)
Net cash outflow from returns on investments and servicing of finance		(48,338)	(71,380)
Taxation		(58,182)	(68,991)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(55,000)	-
Purchase of tangible fixed assets		(223,471)	(186,524)
Sale of tangible fixed assets		32,299	35,101
Net cash outflow from capital expenditure and financial investment		(246,172)	(151,423)
Equity dividends paid		(66,000)	-
Financing			
Issue of shares		-	1,740,000
Repayment of borrowings		(119,139)	(2,069,385)
Net cash outflow from financing		(119,139)	(329,385)
(Decrease)/increase in cash	20	(995,341)	986,589

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 16 June 2002

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:

	2002 £	2001 £
Auditors' remuneration	11,000	11,350
Depreciation and amortisation:		
Tangible fixed assets, owned	101,336	106,507
Hire of plant and machinery	2,640	2,815
Other operating lease rentals	356,187	342,789
Other operating income includes:		
Rent receivable in respect of:		
Operating leases	42,405	34,188

2 OTHER OPERATING INCOME AND CHARGES

	2001 £	2000 £
Other operating income and charges:		
Administrative expenses	3,217,310	3,047,796
Other operating income	(42,405)	(34,188)
	3,174,905	3,013,608

3 NET INTEREST

	2002 £	2001 £
On bank loans and other loans	16,524	59,491
Other interest receivable and similar income	(2,986)	(5,511)
	13,538	53,980

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

4 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	2002 £	2001 £
Wages and salaries	1,797,221	1,644,191
Social security costs	99,381	74,310
Other pension costs	13,356	63,469
	<u>1,909,958</u>	<u>1,781,970</u>

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

	2002 Number	2001 Number
Full time	80	76
Part time	180	188
	<u>260</u>	<u>264</u>

Remuneration in respect of directors was as follows:

	2002 £	2001 £
Emoluments	349,213	242,505
Pension contributions to money purchase pension schemes	7,500	57,981
	<u>356,713</u>	<u>300,486</u>

During the period 2 directors (2001: 3) participated in money purchase pension schemes.

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

	2002 £	2001 £
Emoluments	144,995	111,199
Pension contributions to money purchase pension schemes	3,750	28,750
	<u>148,745</u>	<u>139,949</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £	2001 £
Corporation tax at 20% (2001: 30%) and total current tax	58,404	58,182
Total deferred tax (Note 15)	3,243	3,834
Tax on profit on ordinary activities	<u>61,647</u>	<u>62,016</u>

Factors affecting the tax charge for the period.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 30% (2001: 30%). The differences are explained as follows:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>316,981</u>	<u>283,188</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2001: 20%)	63,396	56,638
Effect of:		
Expenses not deductible for tax purposes	1,067	5,007
Capital allowances for the year in excess of depreciation	(5,435)	(3,511)
Other reconciling items	-	48
Rate adjustment	(624)	-
Current tax charge for the period	<u>58,404</u>	<u>58,182</u>

6 DIVIDENDS

	2002 £	2001 £
Equity dividends:		
Ordinary shares - final dividend of nilp per share (2001: 44p)	-	66,000
Non-equity dividends:		
Preference dividend of 6p per share	34,800	34,800
	<u>34,800</u>	<u>100,800</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

7 INTANGIBLE FIXED ASSETS

	Purchased goodwill £
Cost	
At 18 June 2001	1,294,420
Additions	55,000
Net book amount at 16 June 2002	<u>1,349,420</u>
Net book amount at 17 June 2001	<u>1,294,420</u>

8 TANGIBLE FIXED ASSETS

	Investment properties £	Freehold land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
At 18 June 2001	392,925	2,668,231	62,832	1,550,779	4,674,767
Additions	80,000	-	-	143,471	223,471
Disposals	-	-	(41,933)	(32,299)	(74,232)
At 16 June 2002	<u>472,925</u>	<u>2,668,231</u>	<u>20,899</u>	<u>1,661,951</u>	<u>4,824,006</u>
Depreciation					
At 18 June 2001	-	78,906	40,965	938,958	1,058,829
Provided in the period	-	-	2,494	98,842	101,336
Eliminated on disposals	-	-	(30,036)	(4,845)	(34,881)
At 16 June 2002	<u>-</u>	<u>78,906</u>	<u>13,423</u>	<u>1,032,955</u>	<u>1,125,284</u>
Net book amount at 16 June 2002	<u>472,925</u>	<u>2,589,325</u>	<u>7,476</u>	<u>628,996</u>	<u>3,698,722</u>
Net book amount at 17 June 2001	<u>392,925</u>	<u>2,589,325</u>	<u>21,867</u>	<u>611,821</u>	<u>3,615,938</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.

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

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

	Investment properties		Freehold land and buildings	
	2002	2001	2002	2001
	£	£	£	£
At cost	140,000	60,000	1,466,651	1,466,651
At 1991 valuation	-	-	1,201,580	1,201,580
At 1997 valuation	332,925	332,925	-	-
	<u>472,925</u>	<u>392,925</u>	<u>2,668,231</u>	<u>2,668,231</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.

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	260,766	2,241,520
Accumulated depreciation	-	78,906
Net book amount at 16 June 2002	<u>260,766</u>	<u>2,162,614</u>
Net book amount at 17 June 2001	<u>180,766</u>	<u>2,162,614</u>

9 FIXED ASSETS INVESTMENTS

	Shares in group companies
	£
Cost or valuation	
At 18 June 2001 and 16 June 2002	<u>740</u>
Amounts written off	
At 18 June 2001 and at 16 June 2002	<u>740</u>
Net book amount at 17 June 2001 and 16 June 2002	<u>-</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

At 16 June 2002 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) Limited	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

	2002 £	2001 £
Goods for resale	705,722	871,867
Videos/DVD's for hire	80,974	76,757
	<u>786,696</u>	<u>948,624</u>

11 DEBTORS

	2002 £	2001 £
Trade debtors	404,810	497,621
Other debtors	49,323	31,525
Prepayments and accrued income	24,120	24,587
	<u>478,253</u>	<u>553,733</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loan	124,321	178,964
Trade creditors	1,182,859	2,552,316
Amounts owed to group undertaking	740	740
Corporation tax	58,404	58,182
Social security and other taxes	201,988	108,322
Proposed dividends	17,400	83,400
Other creditors	117,443	65,992
Accruals	251,643	161,128
	<u>1,954,798</u>	<u>3,209,044</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

The bank loan is secured by a fixed charge over certain of the companies freehold properties. The bank loan is repayable in equal instalments.

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loan and other loan	41,732	106,228
Borrowings are repayable as follows:	2002 £	2001 £
Within one year		
Bank loan	124,321	178,964
After one and within two years		
Bank loan	-	106,228
After five years		
Other loan	41,732	-
	166,053	285,192
Other borrowings repayable after five years comprise:	2002 £	2001 £
Other loan	41,732	-

The other loan represents funds advanced from the company's pension scheme with no fixed capital repayment terms. The loan bears interest at 2% above the base rate.

14 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 18 June 2001	44,572
Provided during the period	3,243
At 16 June 2002	47,815

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

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 30% (2001: 20%).

	Amount provided		Amount unprovided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	47,815	44,572	-	-
Unrealised capital gains	-	-	28,274	29,965

No provision has been made for taxation which would accrue 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

	2002	2001
	£	£
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
1,740,000 Redeemable preference shares of £1 each	1,740,000	1,740,000
	<u>1,990,000</u>	<u>1,990,000</u>
Allotted, called up and fully paid		
150,002 Ordinary shares of £1 each.	150,002	150,002
1,740,000 Redeemable preference shares of £1 each	1,740,000	1,740,000
	<u>1,890,002</u>	<u>1,890,002</u>

Preference shares

The redeemable preference shares carry an entitlement to a dividend at the rate of 6p (net) per share per annum. They may be redeemed at any time after 30 September 2002 at the option of the holder /company. Holders of preference shares have one vote for every 1 share held, but only on a resolution for the winding-up of the company or on a resolution affecting the rights attached to the shares. Preference share shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividends.

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

For the period ended 16 June 2002

17 RESERVES

	Share premium account £	Revaluation reserve £	Investment property revaluation reserve £	Profit and loss account £
At 18 June 2001	550,000	426,711	212,159	1,008,863
Retained profit for the period	-	-	-	220,534
At 16 June 2002	<u>550,000</u>	<u>426,711</u>	<u>212,159</u>	<u>1,229,397</u>

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

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial period	255,334	221,172
Dividends	(34,800)	(100,800)
Net increase in shareholders' funds	220,534	120,372
Shareholders' funds at 18 June 2001	4,087,735	3,967,363
Shareholders' funds at 16 June 2002	<u>4,308,269</u>	<u>4,087,735</u>

19 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	330,519	337,168
Depreciation	101,336	106,507
Loss on sale of tangible fixed assets	7,052	10,072
Decrease/(increase) in stocks	161,928	(47,632)
Decrease in debtors	75,480	20,354
(Decrease)/increase in creditors	(1,133,825)	1,181,299
Net cash (outflow)/inflow from operating activities	<u>(457,510)</u>	<u>1,607,768</u>

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2002 £	2001 £
(Decrease)/increase in cash in the period	(995,341)	986,589
Cash outflow from financing in the period	119,139	2,069,385
Movement in net debt in the period	(876,202)	3,055,974
Net funds at 18 June 2001	749,672	(2,306,302)
Net debt at 16 June 2002	(126,530)	749,672

21 ANALYSIS OF CHANGES IN NET DEBT

	At 18 June 2001 £	Cash flow £	At 16 June 2002 £
Cash in hand and at bank	1,034,864	(995,341)	39,523
Debt	(285,192)	119,139	(166,053)
	749,672	(876,202)	(126,530)

22 CAPITAL COMMITMENTS

The company had no capital commitments at 16 June 2002 or 17 June 2001.

23 CONTINGENT LIABILITIES

There were contingent liabilities at 16 June 2002 in respect of petrol retail guarantees amounting to £500,000 (2001: £500,000) 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.

JACK LOGGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 16 June 2002

25 LEASING COMMITMENTS

Operating lease payments amounting to £292,250 (2001: £322,250) are due within one year. The leases to which these amounts relate expire as follows:

	2002	2001
	Land and buildings	Land and buildings
In one year or less	-	30,000
In five years or more	292,250	292,250
	<u>292,250</u>	<u>322,250</u>

26 TRANSACTIONS WITH DIRECTORS

During the period the company gifted a motor vehicle with a net book value of £8,713 (2001: £nil) to P A Jacques and a motor vehicle with a net book value of £3,184 (2001: £nil) to D W Jacques, both directors and shareholders of the company.

During the period the company received a loan of £41,352 (2001: £nil) from the company's pension scheme. The company paid £396 (2001: £nil) amount of interest relating to this loan during the period.