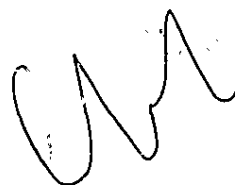


Aquatic Engineering & Construction Limited

Directors' report and financial statements

31 July 1992

Registered number 123734

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Aquatic Engineering & Construction Limited

Directors' report and financial statements

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Aquatic Engineering & Construction Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 July 1992.

Principal activity

The principal activity of the company and the group is the provision of equipment and consultancy services to the offshore oil and gas industry.

Business review

The subsidiary, Aquatic Norge A/S is presently being wound down as the parent company can trade more viably within Norway.

The subsidiary, Aquatic Engineering & Construction BV has produced excellent results through gaining work from new field developments in the Dutch sector and West Africa. This is expected to continue for at least two years.

The group however, despite reasonable results, experienced a difficult year with reduction in margins primarily through the impact of partnering agreements between the main contractors and the major oil companies. Notwithstanding, indications to date for 1993 suggest another successful year in the making.

Proposed dividend and transfer to reserves

The directors recommend that a final dividend of £10,218 be paid on the 12% preference shares making with the interim of £14,982 a total of £25,200. The directors also recommend that a first and final dividend of £38,314 be paid on the A ordinary shares and £89,250 be paid on the ordinary shares.

After deducting total dividends, the profit for the year retained by the group is £87,421.

Directors and directors' interests

The directors who held office during the year were as follows:

Derek Ian Edgley
Michael John Amell
Frederick Edgley
Douglas Craigie

The directors who held office at the end of the financial year had the following interests in the ordinary share capital of the company as recorded in the register of directors' share interests:

	31 July 1992 No	31 July 1991 No
Derek Ian Edgley	30,000	30,000
Michael John Amell	20,000	20,000
Frederick Edgley	30,000	30,000
Douglas Craigie	25,000	25,000

Aquatic Engineering & Construction Limited

Directors' report (*continued*)

Significant changes in fixed assets

Movements in tangible fixed assets are set out in the notes to the financial statements.

Auditors

During the year Price Waterhouse resigned as auditors and KPMG Peat Marwick were appointed in their place. In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Ledingham Chalmers
Secretaries

Palmerston Centre
29/31 Palmerston Road
Aberdeen

4 February 1993



Peat Marwick

Royfold House
Hill of Rubislaw
Anderson Drive
Aberdeen AB9 1JE

Report of the auditors to the members of
Aquatic Engineering & Construction Limited

We have audited the financial statements on pages 4 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 July 1992 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

4 February 1993

*Chartered Accountants
Registered Auditors*

Aquatic Engineering & Construction Limited

Consolidated profit and loss account
for the year ended 31 July 1992

	Note	1992 £	1991 £
Turnover			
Cost of sales	2	9,013,947 (7,834,549)	5,209,607 (4,437,345)
Gross profit			
Administrative expenses		1,179,398 (744,135)	772,262 (605,164)
Trading profit			
Interest payable	6	435,263 (52,126)	167,098 (58,658)
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	3-5 7	383,137 (142,952)	108,440 (44,563)
Profit for the financial year			
Dividends paid and proposed	8 9	240,185 (152,764)	63,877 (36,044)
Retained profit for the financial year		87,421	27,833

A statement of movements on reserves is given in note 18.

Aquatic Engineering & Construction Limited

Consolidated balance sheet at 31 July 1992

	Note	1992		1991	
		£	£	£	£
Fixed assets					
Intangible assets	10	129,157		172,500	
Tangible assets	11	401,692		465,187	
Investments	12	-		-	
		530,849		637,687	
Current assets					
Work in progress		130,440		131,525	
Debtors	13	2,454,643		1,502,984	
Cash at bank and in hand		800		86,140	
		2,585,883		1,720,649	
Creditors: amounts falling due within one year	14	(2,086,635)		(1,725,373)	
Net current assets (liabilities)		499,248		(4,724)	
Total assets less current liabilities		1,030,097		632,963	
Creditors: amounts falling due after more than one year	15	(351,943)		(11,418)	
Provisions for liabilities and charges	16	-		(30,812)	
		678,154		590,733	
Capital and reserves					
Called up share capital	17	360,000		360,000	
Profit and loss account	18	142,308		41,360	
Other reserves	18	175,846		189,373	
		678,154		590,733	

Aquatic Engineering & Construction Limited

Balance sheet at 31 July 1992

	Note	£	1992 £	£	1991 £
Fixed assets					
Intangible assets	10		129,157		172,500
Tangible assets	11		401,692		465,187
Investments	12		12,016		12,016
			542,865		649,703
Current assets					
Work in progress		130,440		131,525	
Debtors	13	2,080,324		1,413,475	
Cash at bank and in hand		800		1,300	
			2,211,564		1,546,300
Creditors: amounts falling due within one year	14	(1,741,430)		(1,565,988)	
Net current assets (liabilities)			470,134		(19,688)
Total assets less current liabilities			1,012,999		630,015
Creditors: amounts falling due after more than one year	15		(351,943)		(11,418)
Provisions for liabilities and charges	16		-		(30,812)
			661,056		587,785
Capital and reserves					
Called up share capital	17		360,000		360,000
Profit and loss account	18		162,336		78,394
Other reserves	18		138,720		149,391
			661,056		587,785

These financial statements were approved by the board of directors on 4 February 1993 and were signed on its behalf by:

David J. Edgley
DI Edgley
Director

Aquatic Engineering & Construction Limited

Consolidated cash flow statement for the year ended 31 July 1992

	Note	1992	1991
		£	£
Net cash (outflow) inflow from operating activities	19	(121,646)	245,029
Returns on investments and servicing of finance			
Interest paid		(64,788)	(45,769)
Dividends paid		(51,026)	-
Net cash outflow from returns on investments and servicing of finance		(115,814)	(45,769)
Taxation			
Corporation tax paid (including advance corporation tax)		(29,509)	-
Tax paid		(29,509)	-
Investing activities			
Purchase of subsidiaries and operating assets (net of cash and cash equivalents)	21	-	(822,664)
Purchase of tangible fixed assets		(81,118)	(86,949)
Net cash outflow from investing activities		(81,118)	(909,613)
Net cash outflow before financing		(348,087)	(710,353)
Financing			
Issue of ordinary share capital		-	360,000
Bank loan received		370,000	-
Net cash inflow from financing		370,000	360,000
Increase (decrease) in cash and cash equivalents	22	21,913	(350,353)

Aquatic Engineering & Construction Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary Aquatic Engineering & Construction BV. The results of the company's subsidiary Aquatic Norge A/S have not been consolidated in these financial statements since, in the opinion of the directors, its results do not have a material bearing on the results or assets of the group.

In accordance with s230 of the Companies Act 1985, a separate profit and loss account of Aquatic Engineering & Construction Limited is not presented as the results for the company are disclosed in note 16.

Capital reserves arising on acquisition are credited directly to reserves and transferred to the profit and loss account over a period of 15 years.

Fixed assets and depreciation

Depreciation or amortisation is provided to write off the cost less the estimated residual value of tangible and intangible fixed assets by equal instalments over their estimated useful economic lives. The rates are as follows:

Plant and equipment	-	4-5 years
Motor vehicles	-	4 years
Patents	-	5 years

The expected useful lives of patents and certain items of plant and equipment were reassessed during the year and changed to five years for patents (1991: 16 years) and five years for certain items of plant (1991: 10 years).

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that a liability will crystallise.

Aquatic Engineering & Construction Limited

Notes (continued)

1 Accounting policies (continued)

Finance leases and hire purchase agreements

Assets purchased under finance leases or hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contract on a straight-line basis. Rentals paid under operating leases are charged to income over the terms of the lease.

Work in progress

Work in progress is stated at the lower of cost and net realisable value and comprises cost of direct materials and labour incurred on jobs not completed at the period end.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities other than investments denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Investments, not supported by foreign loans, are translated at the rate of exchange ruling at the time when the investment was made. All differences are taken to the profit and loss account.

Turnover

Turnover represents the total invoiced value of services provided excluding Value Added Tax.

2 Analysis of turnover

All turnover is derived from the provision of equipment and consultancy services to the offshore oil and gas industry.

	1992 £	1991 £
United Kingdom	5,946,635	4,066,904
Netherlands	3,067,312	978,279
Other	-	164,424
	9,013,947	5,209,607

Aquatic Engineering & Construction Limited

Notes (continued)

3 Profit on ordinary activities before taxation

	1992 £	1991 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Hire of plant and machinery	127,318	211,427
Depreciation and amortisation	187,956	73,512
Auditors' remuneration	7,500	10,000

4 Staff numbers and costs

	1992 £	1991 £
Wages and salaries	2,336,197	1,418,079
Social security costs	141,936	102,885
Other pension costs	15,399	4,796
	2,493,532	1,525,760

Number of employees 1992 1991

The average number of persons, including the directors, employed during the year was

65	47

5 Remuneration of directors

	1992 £	1991 £
<i>Directors emoluments</i>		
As executives	234,134	187,409

The emoluments, excluding pension contributions, of the highest paid director were £64,574 (1991: £49,708).

The emoluments, excluding pension contributions, of all the directors were within the following ranges:

	Number of directors 1992	1991
£40,001 - £45,000	-	2
£45,001 - £50,000	-	2
£50,001 - £55,000	1	-
£55,001 - £60,000	2	-
£60,001 - £65,000	1	-

Aquatic Engineering & Construction Limited

Notes (continued)

6 Interest payable

	1992 £	1991 £
On bank loans, overdrafts and other loans wholly repayable within five years	49,005	58,241
Finance charges on hire purchase contracts	3,121	417
	52,126	58,658

7 Taxation

	1992 £	1991 £
UK corporation tax at 31.9 % (1991: 33.5%)	122,639	38,765
Overseas taxation	32,818	(25,014)
Deferred taxation	(12,505)	30,812
	142,952	44,563

8 Profit for the financial year

The profit dealt with in the accounts of the parent company was £226,035 (1991: £103,767).

9 Dividends

	1992 £	1991 £
Ordinary shares:		
Final proposed	89,250	-
A ordinary shares:		
Final proposed	38,314	10,844
Preference shares:		
Interim paid	14,982	-
Final proposed	10,218	25,200
	152,764	36,044

Aquatic Engineering & Construction Limited

Notes (continued)

10 Intangible fixed assets

		Patents £
Group and company		
<i>Cost</i>		
At beginning and end of year		184,000
<i>Amortisation</i>		
At beginning of year		11,500
Charge for year		43,343
At end of year		54,843
<i>Net book amount</i>		
At 31 July 1992		129,157
At 31 July 1991		172,500

11 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Group and company			
<i>Cost</i>			
At beginning of year	499,999	26,950	526,949
Additions	44,276	36,842	81,118
At end of year	544,275	63,792	608,067
<i>Depreciation</i>			
At beginning of year	55,025	6,737	61,762
Charge for year	128,664	15,949	144,613
At end of year	183,689	22,686	206,375
<i>Net book amount</i>			
At 31 July 1992	360,586	41,106	401,692
At 31 July 1991	444,974	20,213	465,187

Included in the total net book value is £24,569 (1991: £8,850) in respect of assets held under hire purchase contracts.

Notes (continued)

Shares in subsidiary undertakings (unlisted)

Cost

10,000

(10,000)

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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References

Shares in subsidiary undertakings (unlisted) £

Cost

22,016

(10,000)

●

12,016

12,016

12.016

Country of registration

**Percentage of
shares held**

Principal activity

Norway

100%

Dormant

Netherlands

100%

Offshore Oilfield Services

The results of Aquatic Norge A/S have not been consolidated in these financial statements since, in the opinion of the directors, its results do not have a material bearing on the results or assets of the group. Full provision has been made against the investment in Aquatic Norge A/S which is currently being wound up.

Aquatic Engineering & Construction Limited

Notes (continued)

13 Debtors

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
Trade debtors	2,260,046	1,329,489	1,249,177	1,111,727
Other debtors	194,597	173,495	190,049	172,878
Amounts owed by subsidiary undertakings	-	-	641,098	128,870
	<u>2,454,643</u>	<u>1,502,984</u>	<u>2,080,324</u>	<u>1,413,475</u>

14 Creditors: amounts falling due within one year

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
Bank loan (note 15)	31,000	-	31,000	-
Bank overdrafts (note 15)	329,240	436,493	285,333	436,493
Trade creditors	736,184	538,875	639,890	497,464
Obligations under hire purchase contracts	19,058	9,775	19,058	9,775
Other creditors including taxation and social security:				
Corporation tax	259,057	120,000	259,057	120,000
Other taxation and social security	179,283	114,826	50,794	51,289
Other creditors	395,031	469,360	305,010	397,423
Dividends proposed	137,782	36,044	137,782	36,044
Amounts owed to subsidiary undertakings	-	-	13,506	17,500
	<u>2,086,635</u>	<u>1,725,373</u>	<u>1,741,430</u>	<u>1,565,988</u>

Aquatic Engineering & Construction Limited

Notes (continued)

15 Creditors: amounts falling due after more than one year

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
Bank loan:				
Amounts due in the second to to fifth years	108,000	-	108,000	-
Amounts due outwith five years	231,000	-	231,000	-
	339,000	-	339,000	-
Obligations under hire purchase contracts:				
Amounts due in the second to fifth years	12,943	11,418	12,943	11,418
	351,943	11,418	351,943	11,418

The bank loan and overdrafts are secured by a floating charge over the assets of the parent company.

The bank loan is repayable quarterly over a period of 10 years and bears interest at rates which vary with bank base lending rates.

16 Provisions for liabilities and charges

Group and company

The full potential liability for deferred tax, all of which has been provided in these accounts is:

	Accelerated capital allowances £	Advance corporation tax £	Total £
At beginning of year	30,812	-	30,812
Credit for the year	(12,505)	-	(12,505)
Advance corporation tax recoverable	-	(18,307)	(18,307)
At end of year	18,307	(18,307)	-

Aquatic Engineering & Construction Limited

Notes (continued)

17 Called up share capital

	1992 £	1991 £
<i>Authorised</i>		
Ordinary shares of £1 each	105,000	105,000
A Ordinary shares of £1 each	45,000	45,000
Preference shares of £1 each	255,000	255,000
	405,000	405,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	105,000	105,000
A Ordinary shares of £1 each	45,000	45,000
Preference shares of £1 each	210,000	210,000
	360,000	360,000

The preference shares are to be redeemed at £1 per share as follows:

	£
31 January 1993	
31 January 1994	42,000
31 January 1995	42,000
31 January 1996	42,000
31 January 1997	42,000
	42,000 .

Dividends are payable on the preference shares at 12% of the subscription price of those shares. The holders of the A ordinary shares are entitled to 10% of adjusted profit on ordinary activities before taxation plus the equivalent of an equal share in salary and dividends payable to ordinary shareholders in excess of specified levels. The above percentages are calculated net of advance corporation tax.

18 Reserves

	Capital reserve £	Group Profit and loss account £	Capital reserve £	Company Profit and loss account £
At beginning of year	189,373	41,360	149,391	78,394
Retained profit for year	-	87,421	-	73,271
Transfer	(13,527)	13,527	(10,671)	10,671
At end of year	175,846	142,308	138,720	162,336

Aquatic Engineering & Construction Limited

Notes (continued)

19 Reconciliation of trading profit to net cash inflow from operating activities

	1992 £	1991 £
Trading profit	435,263	167,098
Depreciation and amortisation	187,956	73,512
Loss on sale of tangible fixed assets	-	750
Provision for losses in subsidiary	-	10,000
Decrease (increase) in work in progress	1,085	(131,525)
Increase in debtors	(924,039)	(544,977)
Increase in creditors	178,089	670,171
Net cash (outflow) inflow from operating activities	(121,646)	245,029

20 Purchase of operating assets

	1992 £	1991 £
Net assets acquired:		
Cash at bank	-	16,352
Other net assets	-	1,015,564
Bank overdraft	-	(181,226)
	-	850,690
Capital reserve	-	(202,900)
	-	647,790
Satisfied by:		
Cash	-	647,790

21 Net outflow of cash equivalents from purchase of subsidiaries and operating assets

	1992 £	1991 £
Purchase of subsidiary undertaking	-	10,000
Purchase of operating assets (note 20)		
Cash consideration	-	647,790
Cash at bank acquired	-	(16,352)
Bank overdraft acquired	-	181,226
	-	822,664

Aquatic Engineering & Construction Limited

Notes (continued)

22 Analysis of changes in cash and cash equivalents

	1992	1991	Change in year
	£	£	£
Cash at bank and in hand	800	86,140	(85,340)
Bank overdraft	(329,240)	(436,493)	107,253
	<u> </u>	<u> </u>	<u> </u>
	(328,440)	(350,353)	21,913
	<u> </u>	<u> </u>	<u> </u>

23 Commitments

At the end of the financial year the group had annual commitments under non-cancellable operating leases as follows:

	1992		1991	
	Land and buildings £	Other £	Land and buildings £	Other £
<i>Operating leases which expire:</i>				
Within 1 year	-	7,003	-	15,155
Within 2-5 years	31,228	-	30,708	7,092
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,228	7,003	30,708	22,247
	<u> </u>	<u> </u>	<u> </u>	<u> </u>