

APPENDIX 3.2
(referred to in paragraph 3.7)

Cook: financial results

	£'000					
			As at			
	31 March 1985	31 March 1986	4 April 1987	2 April 1988	1 April 1989	31 March 1990
<i>Consolidated balance sheets</i>						
Tangible fixed assets	3,639	3,970	13,659	14,493	23,297	39,507
Stocks and debtors less creditors (other than borrowings)	<u>642</u>	<u>60</u>	<u>1,871</u>	<u>3,848</u>	<u>1,411</u>	<u>10,452</u>
Capital employed	4,281	4,030	15,530	18,341	24,708	49,959
Borrowings less cash	(714)	18	(2,775)	(5,292)	(5,767)	(15,490)
Investments	-	-	<u>334</u>	-	-	<u>684</u>
	<u>3,567</u>	<u>4,048</u>	<u>13,089</u>	<u>13,049</u>	<u>18,941</u>	<u>35,153</u>
Share capital and reserves	2,739	3,154	11,545	12,460	18,576	32,153
Deferred taxation	828	894	338	272	220	-
Other provisions	-	-	<u>1,206</u>	<u>317</u>	<u>145</u>	<u>3,000</u>
	<u>3,567</u>	<u>4,048</u>	<u>13,089</u>	<u>13,049</u>	<u>18,941</u>	<u>35,153</u>
<i>Consolidated profit and loss accounts</i>						
Turnover	7,110	10,361	25,200	43,281	58,984	112,349
Operating profit	506	1,298	1,627	2,243	5,849	11,362
Exceptional profit	-	-	-	120	-	-
Net interest payable	<u>(47)</u>	<u>(97)</u>	<u>(163)</u>	<u>(658)</u>	<u>(794)</u>	<u>(1,844)</u>
Profit before tax	459	1,201	1,464	1,705	5,055	9,518
Taxation	<u>(155)</u>	<u>(510)</u>	<u>(237)</u>	<u>(190)</u>	<u>(1,016)</u>	<u>(2,703)</u>
Profit after tax	304	691	1,227	1,515	4,039	6,815
Extraordinary items	-	<u>(51)</u>	<u>(146)</u>	-	<u>(93)</u>	<u>106</u>
Profit for year	304	640	1,081	1,515	3,946	6,921
Dividends	<u>(138)</u>	<u>(225)</u>	<u>(415)</u>	<u>(660)</u>	<u>(1,000)</u>	<u>(2,268)</u>
Retained profit	<u>166</u>	<u>415</u>	<u>666</u>	<u>855</u>	<u>2,946</u>	<u>4,653</u>
<i>Consolidated source and application of funds</i>						
Funds generated from operations	656	1,498	2,076	2,711	6,410	12,297
<i>Other sources</i>						
Sale of tangible fixed assets	13	19	10	23	2,145	576
Share options exercised	-	-	-	2	59	28
Loan notes	-	-	-	-	2,788	5,758
ECSC loan	-	-	-	-	491	579
Bank loans	-	-	-	5,500	-	-
Sale of investments	-	-	-	454	-	-
Rights issue	-	-	10,800	-	-	13,596
Repayment of tax	-	-	63	-	-	-
Government grants received	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>699</u>	<u>1,517</u>	<u>12,949</u>	<u>8,690</u>	<u>11,893</u>	<u>32,834</u>
<i>Application of funds</i>						
Loan note repaid	-	-	-	3,400	-	1,812
Bank loan repaid	-	-	-	-	220	1,022
Dividends paid	130	170	250	550	718	1,379
Tax paid	32	59	98	518	370	1,138
Purchase of tangible fixed assets	1,062	647	1,731	1,984	5,023	5,974
Investment in subsidiaries	-	-	14,116	(59)	2,598	16,176
Reorganisation and redundancy	-	-	224	830	2,417	1,356
Share issue expenses	-	-	561	-	-	-
Purchase of investments	-	-	-	-	-	684
Proposed acquisition costs	<u>-</u>	<u>51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,224</u>	<u>927</u>	<u>16,980</u>	<u>7,223</u>	<u>11,346</u>	<u>29,541</u>
Increase/(decrease) in working capital	<u>462</u>	<u>(142)</u>	<u>(5,481)</u>	<u>1,690</u>	<u>(2,357)</u>	<u>2,267</u>
Net funds generated/(expended)	<u>(987)</u>	<u>732</u>	<u>1,450</u>	<u>(223)</u>	<u>2,904</u>	<u>1,026</u>

Source: Cook.