



**WFSborder**

**WFSborder Limited**  
**2008 ANNUAL REPORT**



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**WFSBORDER LIMITED**

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**SOCIETY INFORMATION**

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**DIRECTORS**

N E Perkins  
GE Hughes (resigned 25 March 2009)  
P Woolmer (resigned 31 December 2008)  
I V Evans  
K Greetham (appointed 11 July 2008)  
B B Harris  
D K Thomas  
JD Rees  
P Rogers (appointed 25 March 2009)

**SOCIETY SECRETARY**

D K Thomas

**SOCIETY NUMBER**

IP20337R

**REGISTERED OFFICE**

Gorseland  
North Road  
Aberystwyth  
Ceredigion  
SY23 2HE

**AUDITORS**

Whittingham Riddell LLP  
Chartered Accountants & Registered Auditors  
Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

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**WFSBORDER LIMITED**

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## WFSBORDER LIMITED

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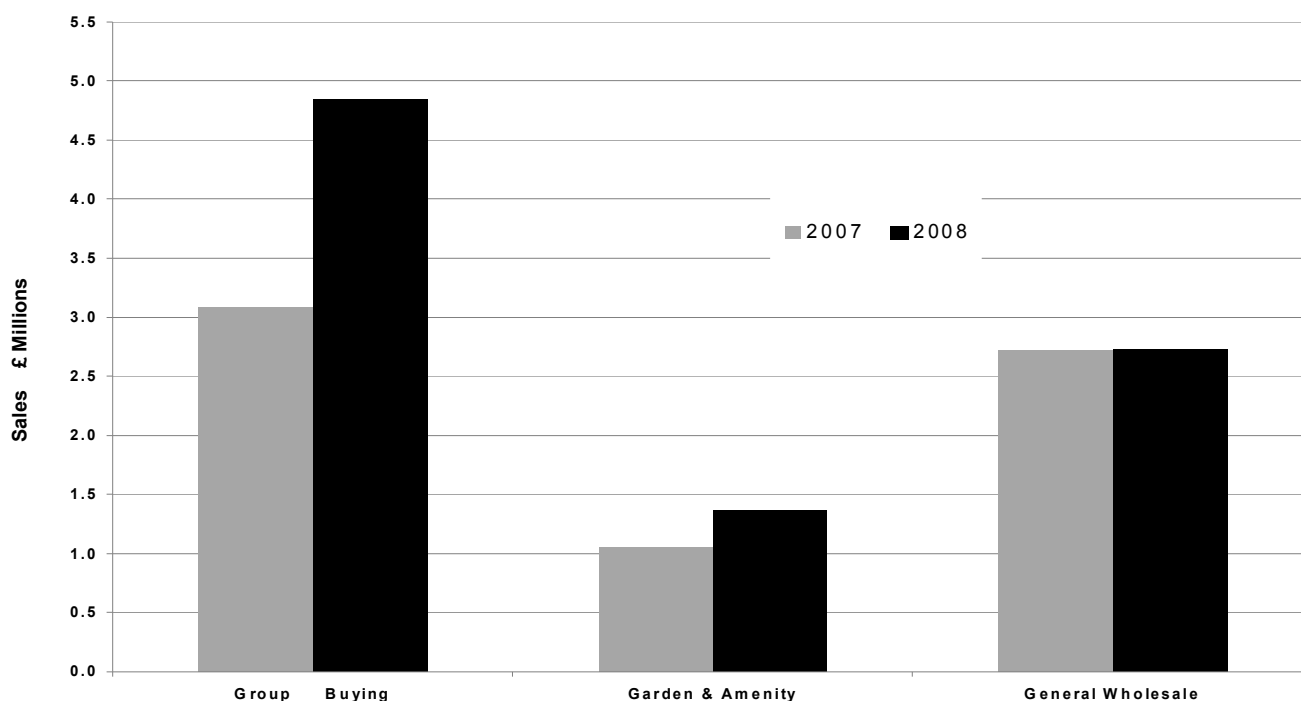
### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

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Dear Member,

I am pleased to present to you the Annual Report and Accounts for WFSborder Ltd. for 2008. Although the Operating Profit of £23.5k is below the level we would wish to achieve for our members, this was a year in which the business directed significant effort to expand its position in the Garden and Amenity sector whilst continuing to grow Group Buying activity. Trading is now conducted through a single entity WFSborder Ltd; the subsidiary Border Distribution 2000 Ltd. is now dormant. The 2007 trading figures include 9, rather than 12 months, of the distribution business, so are not a direct comparator for 2008. The £146.9k Income from Investments in group companies is simply profit that hitherto has been reported in the now dormant subsidiary.

Sales for 2008 totalled £8.95m: Group Buying grew 57% to £4.86m; Garden and Amenity sales were up 30% at £1.37m whilst General Wholesaling was constant at £ 2.72m.



**Group Buying:** This has focused on harvesting products. It is heartening to report these figures, demonstrating what can be achieved when members work together so that they are recognised as a leading UK buyer in a sector. WFSborder negotiates payment cycles as well as pricing and this is conducive to members getting a reasonable return on working capital even when there are low returns on sales in ultra competitive markets.

**General Wholesale:** There was little change in sales per member's depot in the year. Clearly, there is significant growth potential with members. However, it is also clear that we need assiduously to improve communication and service levels with those members to achieve that growth. The board has recently commissioned further research to identify practical ways of improving our commercial processes.

**Garden & Amenity:** Effort was focused to exploit opportunities that we had identified and to build our position in this sector. Following the restructuring of Spread garden wholesaling we recruited three key staff. Working in close collaboration with Sarum Wholesale in Salisbury, we developed a garden range that is wide enough and deep enough for the large garden centre market we are now targeting. We opened new accounts with retail garden centres throughout Wales and the West Midlands. Also in partnership with Sarum we established an

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**WFSBORDER LIMITED**

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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important relationship with DF Wishart & Co in Edinburgh, specialist importers from China and India. With staff based in China, Wisharts can eliminate many links in the supply chain; can source a product range across several factories, retaining design and colour consistency; and can check a product at manufacture and container pack stage. This consortium re-launched the Ambassador range of garden tools for 2009.

How has this all panned out? Our management accounts for the first six months of 2009 show Garden and Amenity sales have doubled compared with the same period in 2008 and that this growth is feeding through to the bottom line, with profitability well ahead of last year.

Since last I reported to you, Peter Woolmer and Graham Hughes have resigned from the board. I thank them both for their valued contribution. Paul Rogers of Carmarthen & Pumsaint Farmers recently joined the board - welcome. John and his staff at Craven Arms have put in a lot of hard work, in what has been a hectic year - thank-you. May I thank all my colleagues, present and long retired, for the support they have given me over many years and finally, may I extend the very warmest of welcomes to my successor as Chairman, Mr. Bernard Harris OBE.

Name NE Perkins  
Chairman

Date 10 July 2009

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## WFSBORDER LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The directors present their report and the financial statements for the year ended 31 December 2008.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

I&P society law requires the Board of Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board of Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 - 2002. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

#### PRINCIPAL ACTIVITIES

The principal activity of the society is the sale of agricultural requirements.

#### DIRECTORS

The directors who served during the year were:

N E Perkins  
GE Hughes (resigned 25 March 2009)  
P Woolmer (resigned 31 December 2008)  
I V Evans  
B B Harris  
D K Thomas  
JD Rees  
P Rogers (appointed 25 March 2009)

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**WFSBORDER LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that Board of Directors is aware, there is no relevant audit information of which the society's auditors are unaware, and
- that Board of Directors has taken all the steps that ought to have been taken as a Board of Directors in order to be aware of any information needed by the society's auditors in connection with preparing their report and to establish that the society's auditors are aware of that information.

**AUDITORS**

The auditors, Whittingham Riddell LLP, will be proposed for reappointment.

The report of the directors has been prepared in accordance with the special provisions relating to small entities.

This report was approved by the board on 10 July 2009 and signed on its behalf.

**JD Rees**  
Director

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## WFSBORDER LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WFSBORDER LIMITED

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We have audited the financial statements of WFSborder Limited for the year ended 31 December 2008, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968.

Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Board of Directors' responsibilities for preparing the Annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Board of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Industrial and Provident Societies Acts 1965 - 2002. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the society 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 Board of Directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Board of Directors' report and the Chairmans' statement. 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 AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society'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.

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**WFSBORDER LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WFSBORDER LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the society's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 - 2002; and
- the information given in the Directors' report is consistent with the financial statements.

**WHITTINGHAM RIDDELL LLP**

Chartered Accountants  
Registered Auditors

Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

27 July 2009

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**WFSBORDER LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	Note	2008 £	2007 £
<b>TURNOVER</b>	1	<b>8,951,379</b>	5,636,184
Cost of sales		<b>(7,931,100)</b>	<b>(4,888,862)</b>
<b>GROSS PROFIT</b>		<b>1,020,279</b>	747,322
Selling and distribution costs		<b>(187,377)</b>	<b>(165,439)</b>
Administrative expenses		<b>(825,425)</b>	<b>(588,408)</b>
Other operating income	2	<b>16,019</b>	44,000
<b>OPERATING PROFIT</b>	3	<b>23,496</b>	37,475
Income from investments in group companies		<b>146,929</b>	-
Interest receivable		<b>3,478</b>	3,225
Interest payable		<b>(6,935)</b>	<b>(948)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>166,968</b>	39,752
Tax on profit on ordinary activities	5	<b>(1,532)</b>	<b>(5,702)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<b>165,436</b>	34,050

The notes on pages 10 to 17 form part of these financial statements.

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WFSBORDER LIMITED

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2008

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	2008 £	2007 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>165,436</b>	<b>34,050</b>
Unrealised surplus on revaluation of investment properties	<b>117,500</b>	-
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>282,936</b>	<b>34,050</b>

The notes on pages 10 to 17 form part of these financial statements.

**WFSBORDER LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		141,765		181,602
Investment property	7		200,000		-
Fixed asset investments	8		208,044		208,025
			<u>549,809</u>		<u>389,627</u>
<b>CURRENT ASSETS</b>					
Stocks	9	876,967		627,629	
Debtors	10	1,220,710		965,443	
Cash at bank and in hand		100		331,862	
		<u>2,097,777</u>		<u>1,924,934</u>	
<b>CREDITORS:</b> amounts falling due within one year	11		<u>(1,475,155)</u>		<u>(1,415,087)</u>
<b>NET CURRENT ASSETS</b>			<u>622,622</u>		<u>509,847</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,172,431</u>		<u>899,474</u>
<b>CREDITORS:</b> amounts falling due after more than one year	12		<u>(29,285)</u>		<u>(16,653)</u>
<b>NET ASSETS</b>			<u><u>1,143,146</u></u>		<u><u>882,821</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		435,181		400,705
Investment property reserve	14		117,500		-
Profit and loss account	14		590,465		482,116
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,143,146</u></u>		<u><u>882,821</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2009.

**B B Harris**  
Director

**JD Rees**  
Director

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The society is exempt from the requirement to prepare group accounts. These financial statements therefore present information about the society as an individual undertaking and not about its group.

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the society, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.3 Turnover**

Turnover comprises revenue recognised by the society in respect of goods supplied, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5%	straight line
Plant & Machinery	-	25%	straight line
Motor Vehicles	-	25%	straight line
Fixtures & Fittings	-	11-25%	straight line
Office Equipment	-	25%	straight line

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the society.

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**WFSBORDER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the society. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.8 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.11 Pensions**

The society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the society to the fund in respect of the year.

**2. OTHER OPERATING INCOME**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Sundry income	<b>16,019</b>	<b>44,000</b>

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**WFSBORDER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the society	33,152	30,903
- held under finance leases	7,194	4,276
Auditors' remuneration	6,500	6,350
Pension costs	5,853	5,662
	<u>          </u>	<u>          </u>

**4. DIRECTORS' REMUNERATION**

	2008 £	2007 £
Aggregate emoluments	74,929	71,772
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2007 - 1) in respect of money purchase pension schemes.

**5. TAXATION**

	2008 £	2007 £
UK corporation tax charge on profit for the year	1,532	5,702
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the year**

The society is taxed upon the proportion of it's trade with non-members.

**Factors that may affect future tax charges**

The future tax charge will continue to be calculated upon the proportion of it's trade with non-members.

WFSBORDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost</b>					
At 1 January 2008	110,000	65,434	65,858	22,261	263,553
Additions	-	1,590	88,027	1,402	91,019
Disposals	-	-	(30,471)	-	(30,471)
Transfer between classes	(110,000)	-	-	-	(110,000)
At 31 December 2008	-	67,024	123,414	23,663	214,101
<b>Depreciation</b>					
At 1 January 2008	27,500	12,163	36,215	6,073	81,951
Charge for the year	-	16,464	15,326	3,673	35,463
On disposals	-	-	(17,578)	-	(17,578)
Transfer between classes	(27,500)	-	-	-	(27,500)
At 31 December 2008	-	28,627	33,963	9,746	72,336
<b>Net book value</b>					
At 31 December 2008	-	38,397	89,451	13,917	141,765
At 31 December 2007	82,500	53,271	29,643	16,188	181,602

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2008 £	2007 £
Plant and machinery	12,827	18,527
Motor vehicles	27,694	-
	<u>40,521</u>	<u>18,527</u>

**WFSBORDER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7. INVESTMENT PROPERTY**

	<b>Freehold property £</b>
<b>Cost and valuation</b>	
At 1 January 2008	-
Transfer from tangible fixed assets	82,500
Surplus/(deficit) on revaluation	117,500
	<u>          </u>
At 31 December 2008	<u>200,000</u>

The 2008 valuations were made by the directors, on an open market value for existing use basis.

**Revaluation reserves**

Net surplus in investment properties	117,500
	<u>          </u>
At 31 December 2008	<u>117,500</u>

**8. FIXED ASSET INVESTMENTS**

	<b>Listed invest- ments £</b>	<b>Unlisted invest-ments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2008	1,250	206,775	208,025
Additions	-	19	19
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2008	<u>1,250</u>	<u>206,794</u>	<u>208,044</u>

**Listed investments**

The market value of the listed investments at 31 December 2008 was £1,250 (2007 - £1,250).

**9. STOCKS**

	<b>2008 £</b>	<b>2007 £</b>
Finished goods and goods for resale	876,967	627,629
	<u>          </u>	<u>          </u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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**WFSBORDER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**10. DEBTORS**

	2008 £	2007 £
Trade debtors	1,146,824	920,956
Other debtors	73,886	44,487
	<u>1,220,710</u>	<u>965,443</u>

**11. CREDITORS:  
Amounts falling due within one year**

	2008 £	2007 £
Bank loans and overdrafts	234,766	-
Net obligations under finance leases and hire purchase contracts	12,432	4,098
Trade creditors	980,999	939,098
Amounts owed to group undertakings	200,000	346,929
Corporation tax	1,532	12,458
Social security and other taxes	16,016	43,040
Other creditors	29,410	69,464
	<u>1,475,155</u>	<u>1,415,087</u>

The aggregate amount of secured liabilities due within one year is £247,198 (2007: £4,098). The obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

**12. CREDITORS:  
Amounts falling due after more than one year**

	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	<u>29,285</u>	<u>16,653</u>

The aggregate amount of secured liabilities due after more than one year is £29,285 (2007: £16,653). The obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

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WFSBORDER LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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13. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
435,181 (2007 - 400,705) Ordinary shares of £1 each	<u>435,181</u>	<u>400,705</u>

During the year there have been scrip dividends totalling £44,476 (2007: £40,105), and share redemptions of £10,000 (2007: NIL).

14. RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 January 2008		482,116
Profit for the year		165,436
Dividends: Equity capital		(57,087)
Movement on investment property	117,500	
At 31 December 2008	<u>117,500</u>	<u>590,465</u>

15. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>57,087</u>	<u>54,079</u>

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**WFSBORDER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**16. PENSION COMMITMENTS**

The society operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the society in an independently administered fund. The pension cost charge represents contributions payable by the society to the fund and amounted to £12,987 (2007 - £11,553). Contributions totalling £nil (2007 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**17. OPERATING LEASE COMMITMENTS**

At 31 December 2008 the society had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2008</b>	<i>2007</i>	<b>2008</b>	<i>2007</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	-	11,782	-	-
Between 2 and 5 years	<b>18,544</b>	-	<b>6,003</b>	-
After more than 5 years	-	-	-	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**18. TRANSACTIONS WITH DIRECTORS**

The value of transactions with directors is immaterial.

