APPENDIX A

R T TANNER & CO LIMITED

SHAREHOLDING STRUCTURE - TANNER

ORDINARY SHARES OF 25p EACH	NUMBER	£'s VALUE	% ISSUED ORD SHARES
Auctor Limited	25541	6385	93.87
A D P Tanner	600	150	2.20
P D Tanner	267	67	.97
A R Tanner	200	50	.74
M I Kerlogue	200	50	.74
W L Pearson	200	50	.74
W G Rosser	200	50	.74
	27208	6802	100.00

	5% CUMULATIVE 1ST PREFERENCE SHARES OF £1 EACH	4% CUMULATIVE 2ND PREFERENCE SHARES OF £1 EACH	TOTAL
M I Kerlogue	199	317	516
W L Pearson	200	317	517
J C Eames	150	-	150
L L Edwards	134	212	346
M C Parsons	134	212	346
M L McCormack	133	212	345
G Light	3500	12560	16060
D R Rice	250	5008	5258
J Cairncross	1750	6280	8030
M Gobain	1750	6280	8030
	8200	31398	39598

The Total Issued Share Capital of the Company is £46400

R T TANNER & CO LIMITED

APPENDIX B

ORGANISATION STRUCTURE

- Derek Tanner, Chairman
  - Peter Tanner, Managing Director — 2x Reception/Secretarial
    - Bill Pearson, Director - Leeds
      - Office Manager
        - 2x Clerical
          - 3
            - W.M. - 1
              - 6x W/M DRIVER
      - 3x Representatives
    - Mike Kerlogue, Sales Director
      - Sales Manager Dennis Manning
        - 7x Representatives
      - Sales Office Manager
        - 4x Clerical
      - Warehouse Manager Dartford
        - 5x Operatives
    - Gwyn Rosser, Production Director
      - Production Manager Paul Dalton
        - 4x Warehousemen
        - Estimator and Planner
          - 1x Assistant
          - 1x Trainee
        - 2x Senior Adjusters
          - 7x Adjusters
            - 32x Operatives
        - 6x Cutters
        - 2x Maintenance Operatives
        - 2x Print Supervisors
          - 9x Operatives
    - Accounts Manager Mike Jeffery
      - Supervisor
        - 3x Clerical

THE TOTAL WORKFORCE IS 105

APPENDIX B

APPENDIX C

R T TANNER & CO LIMITED

PROFIT AND LOSS ACCOUNT

£000's

	YEAR ENDED 31.3.91 (MANAGEMENT)	YEAR ENDED 31.3.90 (AUDITED)	YEAR ENDED 31.3.89 (AUDITED)	YEAR ENDED 31.3.88 (AUDITED)
Sales	7781	7883	7396	6694
Materials	4841	4840	4414	3892
Direct Wages	1200	1256	1119	1023
	6141	6096	5533	4915
Gross Margin	1640	1787	1863	1779
Other Income	3	4	2	2
	1643	1791	1865	1781
Overheads				
Directors Emoluments	176	145	125	117
Salaries - Administration	) 483	261	337	274
- Salesmen	)	217	194	190
Pensions	51	30	36	34
Travelling Expenses	14	30	25	20
Rent and Rates	148	162	122	110
Repairs/Renewals	97	113	113	156
Insurance	40	35	26	24
Light, Heat and Power	63	56	52	58
Carriage	320	295	297	248
Motor Expenses	59	76	52	53
Advertising	17	21	27	13
Computer	8	-	-	7
Telephone	32	22	22	19
Management Charge - Auctor	16	16	16	16
Professional	15	19	14	28
Bad Debts	38	-	5	4
Depreciation	139	137	140	142
Sundry	74	45	60	63
Interest	164	106	76	45
	1954	1786	1739	1621
	(311)	5	126	160
Exceptional Loss	-	(282)	-	-
Profit/(Loss) before tax/dividend	(311)	(277)	126	160
	====	====	====	====

APPENDIX D

R T TANNER & CO LIMITED

SALES ANALYSIS

£000's

	YEAR ENDED 31 MARCH 1991				YEAR ENDED 31 MARCH 1990				YEAR ENDED 31 MARCH 1989			
	OWN MANUFACTURE	MERCHANTING	DIRECT MILL	TOTAL	OWN MANUFACTURE	MERCHANTING	DIRECT MILL	TOTAL	OWN MANUFACTURE	MERCHANTING	DIRECT MILL	TOTAL
April	318	282	13	613	397	265	14	676	319	201	5	525
May	358	281	32	671	382	284	11	677	348	259	8	615
June	384	264	23	671	406	292	25	723	352	245	19	616
July	371	269	38	678	348	256	4	608	350	246	3	599
August	352	283	25	660	298	257	8	563	363	248	5	616
September	337	244	7	588	234	310	2	546	339	250	16	605
October	413	301	32	746	359	313	20	692	331	275	5	611
November	411	326	12	749	420	300	17	737	366	258	16	640
December	226	174	2	402	325	178	7	510	273	211	20	504
January	405	310	22	737	415	298	27	740	370	280	22	672
February	351	267	19	637	347	252	6	605	394	277	26	697
March	346	264	19	629	453	343	10	806	390	290	16	696
	4272 ====	3265 ====	244 ====	7781 ====	4384 ====	3348 ====	151 ====	7883 ====	4195 ====	3040 ====	161 ====	7396 ====
% of Total Turnover	55	42	3	100	56	42	2	100	57	41	2	100
Average Monthly Sales ((A))	356	272	20	648	365	279	13	657	350	253	13	616

APPENDIX D

R T TANNER & CO LIMITED

SALES ANALYSIS BY GEOGRAPHIC AREA

£000's

	YEAR ENDED 31 MARCH		
	1991	1990	1989
House Accounts	799	389	326
Kent/East Sussex	370	360	356
London SE & SW	555	478	427
London City & North	377	697	707
Hampshire, Berkshire, W Sussex	240	283	287
Surrey, Wiltshire, Avon	605	704	775
Middlesex, W London, Bucks	326	377	327
Essex and East Anglia	229	295	307
Herts, Beds, Cambridge	527	545	591
Trade, Merchant Houses, S England	495	422	481
Major House Accounts	958	927	846
House Accounts - Leeds	140	162	89
Major House Accounts - Leeds	551	536	361
N East	532	443	340
Humberside, S Yorks	538	639	565
W Yorks and Lancs	519	610	611
Small a/c's - Leeds	20	16	-
	7781	7883	7396

R T TANNER & CO LIMITED

SUMMARISED BALANCE SHEETS

£000's

	31 MARCH 1991 (MANAGEMENT)	31 MARCH 1990 (AUDITED)	31 MARCH 1989 (AUDITED)	31 MARCH 1988 (AUDITED)
FIXED ASSETS				
Tangible assets	1074	1129	1177	1233
Investments	3	3	3	3
	1077	1132	1180	1236
CURRENT ASSETS				
Stock and work in progress	1021	925	900	872
Debtors	1601	1745	1657	1482
Cash at Bank and in hand	-	4	89	13
	2622	2674	2646	2367
CREDITORS: AMOUNTS FALLING DUE WITHIN ON YEAR				
Trade creditors	1140	1178	1206	976
Other creditors and accruals	269	294	323	316
Bank overdrafts	699	483	189	147
Finance lease commitments	45	58	60	30
	2153	2013	1778	1469
NET CURRENT ASSETS	469	661	868	898
TOTAL ASSETS LESS CURRENT LIABILITIES	1546	1793	2048	2134
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR				
Bank loans	(315)	(245)	(234)	(431)
Finance lease commitments	(24)	(30)	(42)	(29)
Deferred Taxation	-	-	(10)	(20)
	1207	1518	1762	1654
CAPITAL AND RESERVES				
Share capital	46	46	46	46
Other reserves	143	143	143	143
Profit and loss reserve	1018	1329	1573	1465
	1207	1518	1762	1654

R T TANNER & CO LIMITED

APPENDIX G

AGED DEBTOR ANALYSIS AS AT 31 MARCH 1991

£000's

CUSTOMER	TOTAL OUTSTANDING	0-30 DAYS	30-60 DAYS	60-90 DAYS	OVER 90 DAYS
Svenskt Papper AB	87	12	20	55	-
NUPE	60	30	17	17	2
TSB PLC	64	33	18	11	2
Wm Sommerville & Son Limited	40	22	2	16	-
Municipal Mutual Insurance Limited	33	15	18	-	-
SIB Stationers Limited	26	16	10	-	-
Barclays Registrars	25	17	6	2	-
Davies Harvey & Murrell	22	2	19	3	(2)
Private Patients Plan	26	7	13	-	-
Dexter Printing	20	13	4	3	-
KPC Group	19	11	8	-	-
Crosport Limited	19	6	8	3	2
In-a-Flap Envelope	15	4	7	4	-
Paperstat Print	14	4	4	6	-
B Gas PLC	14	12	2	-	-
Royal Mail Parcelforce	14	10	3	1	-
Noble Lowndes	13	13	-	-	-
Others less than £13K (approx. 850 customers)	1040	453	377	161	49
Maxim	12	-	-	-	12
	1563	680	536	282	65

R T TANNER & CO LIMITED

APPENDIX H

ANALYSIS OF PURCHASE LEDGER AT 31 MARCH 1991

£000's

SUPPLIER	BALANCE
Weir Paper Products	157
Barrett's Limited	54
G.B. Papers Limited	53
Thomas Tait Limited	24
UK Paper Limited	20
P Garrett Limited	19
Smith, Anderson Limited	17
St Regis Paper Limited	11
East Lancs Paper Mill Limited	9
Wm Sommerville	9
Prior Packaging Limited	8
Others less than £8K (78 Suppliers)	109
	490
	====

R T TANNER & CO LIMITED

APPENDIX I

SOURCE AND APPLICATION OF FUNDS

	YEAR ENDED 31.3.91 (MANAGEMENT)	YEAR ENDED 31.3.90 (AUDITED)	YEAR ENDED 31.3.89 (AUDITED)	YEAR ENDED 31.3.88 (AUDITED)
SOURCE OF FUNDS				
Profit/(Loss) before tax	(311)	(278)	126	160
Adjustment for items not involving the movement of funds:				
Depreciation, Profit and Loss on sale	139	137	140	141
Funds generated from operations	(172)	(141)	266	301
Funds from Other Sources:				
Sale of Fixed Assets	-	6	36	12
Lease commitments	-	-	43	-
Increase in bank loans	70	11	-	313
	(102)	(124)	345	626
APPLICATION OF FUNDS				
Purchase of fixed assets	(84)	(97)	(120)	(451)
Corporation tax paid	—	(53)	(49)	(49)
Dividends paid	(1)	(1)	(1)	(1)
Repayment of lease committments	(19)	(13)	-	(14)
Repayment of bank loans	-	-	(197)	-
	(206)	(288)	(22)	111
REPRESENTED BY:				
Increase/(decrease) in stock	96	26	27	82
Increase/(decrease) in debtors	(144)	35	174	178
(Increase)/decrease in cash/overdraft	(220)	(379)	34	(192)
(Increase)/decrease in creditors	62	30	(257)	43
	(206)	(288)	(22)	111

Note: Certain figures have been amended from the statutory accounts by the Unit for ease of comparison.

R T TANNER & CO LIMITED

APPENDIX J

PROJECTED CASHFLOW FOR FIVE MONTHS TO 31 AUGUST 1991
FOR BANK CURRENT ACCOUNT

	APRIL	MAY	JUNE	JULY	AUGUST
RECEIPTS					
Sales	689	598	663	660	660
VAT	103	90	116	115	115
	792	688	779	775	775
PAYMENTS					
Purchases	412	376	411	409	409
Wages and salaries	160	160	160	160	160
Rent, Power	27	83	9	24	6
Carriage	29	29	29	29	29
Bank Interest	15	-	25	15	-
Other	33	29	29	29	29
VAT	80	78	79	79	79
VAT return	41	-	-	88	-
	797	755	742	833	712
Net Trading Inflow/(Outflow)	(5)	(67)	37	(58)	63
Other Outflows					
Hire purchase	(8)	(8)	(8)	(8)	(8)
Loan repayments	(17)	(17)	(17)	(17)	(17)
Net Inflow/(Outflow)	(30)	(92)	12	(83)	38
Opening balance	(410)	(440)	(532)	(520)	(603)
Closing balance	(440)	(532)	(520)	(603)	(565)
	====	====	====	====	====