

APPENDIX 3.13
(referred to in paragraph 3.105)

Icopal Ltd: balance sheets

	As at December					£'000
	1995	1996	1997	1998	1999	
Intangible assets	-	41	31	20	12,942	
Investments	-	-	1	1	1,618	
Tangible fixed assets	<u>4,746</u>	<u>4,326</u>	<u>4,131</u>	<u>3,988</u>	<u>9,668</u>	
	4,746	4,367	4,163	4,009	24,228	
Current assets:						
Inventories	2,166	2,246	1,840	2,572	4,768	
Amounts falling due within one year	2,924	3,247	3,472	3,656	11,226	
Amounts falling due after one year	3,959	187	312	-	-	
Cash	<u>1,789</u>	<u>2,026</u>	<u>2,390</u>	<u>1,640</u>	<u>2,296</u>	
	10,838	7,706	8,014	7,868	18,290	
Current liabilities:						
Amounts falling due within one year	<u>2,940</u>	<u>3,207</u>	<u>3,106</u>	<u>3,107</u>	<u>25,632</u>	
Net current assets	<u>7,898</u>	<u>4,499</u>	<u>4,908</u>	<u>4,761</u>	<u>(7,342)</u>	
Total assets less current liabilities	<u>12,644</u>	<u>8,866</u>	<u>9,071</u>	<u>8,770</u>	<u>16,886</u>	
Non-current liabilities:						
Amounts falling due after one year	-	4,000	4,000	3,500	1,610	
Net assets	<u>12,644</u>	<u>4,866</u>	<u>5,071</u>	<u>5,270</u>	<u>15,276</u>	
<i>Calculation of net debt:</i>						
Debt:						
Inter-company balance due within one year	-	-	-	-	13,880	
Debt due within one year	-	-	-	-	3,500	
Inter-company balance due after one year	-	-	-	-	1,610	
Debt due after one year	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>3,500</u>	<u>-</u>	
	-	4,000	4,000	3,500	15,490	
Cash	<u>(1,789)</u>	<u>(2,026)</u>	<u>(2,390)</u>	<u>(1,640)</u>	<u>(2,296)</u>	
Net debt/(cash)	<u>(1,789)</u>	1,974	1,610	1,860	13,194	
Gearing (%)*	N/A	28.1	24.1	26.1	46.3	

Source: Icopal.

*Defined as net debt divided by net debt plus equity.