

NATIONAL LOANS ACT 1968

Accounts, prepared under section 21(1) of the National Loans Act 1968, showing payments into and out of the Consolidated Fund and the National Loans Fund in the year ended 31 March 1999, together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons Paper No. 27 of 1998–99).

Presented pursuant to Act 1968, c.13, s.21(2)

Consolidated Fund and National Loans Fund Accounts 1998–99

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Previous Reports

1997-98	HC 27 (1998-99)
1996-97	HC 377 (1997-98)
1995-96	HC 111 (1996-97)
1994-95	HC 47 (1995-96)
1993-94	HC 114 (1994-95)
1992-93	HC 51 (1993-94)
1991-92	HC 323 (1992-93)
1990-91	HC 99 (1991-92)

Foreword

Scope of the Accounts

1. These Accounts are prepared under Section 21 (1) of the National Loans Act 1968. The 1968 Act also requires the Treasury to prepare and lay before Parliament, before 31 December each year, Supplementary Statements giving more detailed information on the transactions of the two Funds and their Assets and Liabilities. These Statements are published in a companion booklet (House of Commons Paper 55 of 1999-00).

2. The Consolidated Fund receives the proceeds of taxation and certain other government receipts, makes issues to finance Supply Services, meets the Standing Services directly charged by Statute, and reimburses the National Loans Fund (NLF) for the net cost of servicing the National Debt. The NLF receives the proceeds and finances the repayment of all Central Government borrowing, as well as providing finance for the Gilt-edged Official Operations Account (GOOA) and the Exchange Equalisation Account (EEA). It also makes loans to various statutory public sector bodies.

Statement of Accounting Officer's responsibilities

3. Under Section 21 (1) of the National Loans Act 1968 the Treasury is required to prepare an account for each financial year in such form as they may prescribe. The accounts are prepared on a cash basis and must properly present the receipts and payments in the financial year.

4. The Treasury has appointed an Accounting Officer for the accounts. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the Accounting Officer Memorandum issued by the Treasury and published in "Government Accounting".

Consolidated Fund Receipts and Payments Account

5. These accounts show the Payments Account transactions for the services described in paragraph 2 above. Taxation accounted for £242.8 billion of receipts. Supply Services accounted for £213.4 billion of payments and a further £21.3 billion was transferred to the NLF for the service of the National Debt. The surplus of £6.1 billion for the year was transferred to the NLF.

National Loans Fund Receipts and Payments Account

6. The form of the account distinguishes Receipts and Payments between transactions which increase or reduce the Central Government Net Cost Requirement (CGNCR), and those which finance it. There was a net repayment by Central Government of £3.6 billion and a net issue of £1.8 billion to various public bodies in the year of account. Interest of £26.8 billion was paid on outstanding borrowing, including rebate or accrued interest on new stock issues, and interest of £4.4 billion was received on NLF lending. Most of the Departmental Accounts which record NLF loan transactions will be published, by the C&AG, in a separate volume 'Accounts relating to issues from the National Loans Fund 1998-1999.' Further details of the composition and servicing costs of the nominal National Debt are given in the Supplementary Statements.

**Outturn on the Central
Government Net Cash
Requirement/Debt
Repayment**

7. A summary of the main transactions determining the CGNCR is shown in Part A of the Supplementary Statements. In brief, the outturn for the 1998-99 net cash requirement was — £4.5 billion, ie a repayment.

**Statement of Assets and
Liabilities of the National
Loans Fund**

8. The detailed composition of the nominal National Debt (defined as the gross liabilities of the NLF) is also shown in Part B of the Supplementary Statements. In brief, at 31 March 1999, the National Debt as defined stood at £421.6 billion, an increase of £3.2 billion compared with 31 March 1998. Taking account of the change on the assets side of the balance sheet, nominal net liabilities reduced by £1.5 billion.

Andrew Turnbull
Accounting Officer
HM Treasury

25 November 1999

Statement on the System of Internal Financial Control

As Accounting Officer, I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated by Her Majesty's Treasury in respect of the Consolidated Fund and the National Loans Fund.

The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of daily audit, electronically imposed security, verification and authorisation procedures including the segregation of duties. In particular, it includes:

- a statutorily based pre-audit arrangement which provides for approval from the National Audit Office (NAO) before payments can be made from the Consolidated Fund and National Loans Fund;
- an electronic two stage payment authorisation process ensuring, for each payment, the checking of payment destinations and services, and any changes thereto, prior to the signature of payment authorities;
- a maintained list of authorised signatures recognised by the NAO and the Bank of England for the two processes above;
- an electronic two stage checking/reconciliation process of the daily confirmation of transactions on the Consolidated Fund and National Loans Fund before transactions are posted to accounts;
- electronically imposed separation of staff duties to ensure the system security of the NAO payment authorisation process, the payments process and accounts maintenance.

I have only limited control over receipts. In many cases the receipts are the responsibility of other Accounting Officers and my responsibility begins only when they are actually paid over.

The Treasury has an internal audit unit, which operates to standards defined in the Government Internal Audit Manual. The work of the internal audit unit is informed by an analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Treasury's Audit Committee and approved by me. At least annually, the Head of Internal Audit (HIA) provides me with a report on internal audit activity in the Treasury. The report includes the HIA's independent opinion on the adequacy and effectiveness of the Treasury's system of internal control, including internal financial control.

My review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the executive managers within the Treasury who have responsibility for the development and maintenance of the financial control framework, and comments made by the NAO in their management letters and other reports.

Andrew Turnbull
Accounting Officer
HM Treasury

25 November 1999

Part I: Consolidated Fund

Account for Receipts and Payments in the year ended 31 March 1999

	Notes	1998-99 £000	1997-98 £000
Receipts			
Tax Revenue			
Inland Revenue	(1)	128,249,786	117,632,808
Customs and Excise	(2)	94,018,262	89,839,536
Vehicle Excise Duty	(3)	4,666,343	4,543,013
National Non-Domestic Rates	(4)	15,878,260	14,036,892
		<u>242,812,651</u>	<u>226,052,249</u>
Repayments from the Contingencies Fund		2,000,000	1,700,000
Other Receipts		10,737,159	14,176,602
Deficit met from the National Loans Fund		—	2,385,234
		<u>255,549,810</u>	<u>244,314,085</u>
Payments			
Supply Services		213,439,226	209,440,802
Standing Services			
Payments to the National Loans Fund for service of the National Debt		21,320,786	21,605,711
Northern Ireland: share of taxes		4,709,292	4,581,501
Payments to the European Communities		8,060,730	7,039,890
Other Standing Services		237,829	346,181
		<u>247,767,863</u>	<u>243,014,085</u>
Issues to the Contingencies Fund		1,700,000	1,300,000
Surplus transferred to the National Loans Fund		6,081,947	—
		<u>255,549,810</u>	<u>244,314,085</u>

Notes

- (1) Details on page 6.
- (2) Details on page 7.
- (3) Details on page 8.
- (4) Details on page 9.

Andrew Turnbull
Accounting Officer
HM Treasury

25 November 1999

Details of Receipts from Taxes and Duties Collected by the Inland Revenue in the year ended 31 March 1999

Head of Duty	Gross Receipts £000	Repayments and Allowances £000	Net Receipts £000
Income tax	96,814,537	10,350,358	86,464,179
Corporation tax	33,815,672	3,779,437	30,036,235
Capital gains tax	2,048,928	57,364	1,991,564
Inheritance tax	1,857,100	70,090	1,787,010
Stamp duties	4,785,415	156,398	4,629,017
Petroleum revenue tax	784,160	281,796	502,364
Windfall tax	2,614,465	—	2,614,465
	142,720,277	14,695,443	128,024,834
Opening balance ⁽¹⁾		47,043	
Less: Closing balance ⁽¹⁾		-177,909	224,952
Payments into the Consolidated Fund			128,249,786

Notes

- (1) The opening and closing balances represent remittances in the hands of local officers, uncleared cheques and sums in transit to the Bank of England.
- (2) The Inland Revenue are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

Details of Receipts from Taxes and Duties Collected by HM Customs and Excise in the year ended 31 March 1999

Head of Duty	Gross Receipts £000	Drawbacks, Repayments and Allowances £000	Net Receipts £000
Value added tax	88,149,517	35,838,444	52,311,073
Hydrocarbon oils	22,464,121	911,424	21,552,697
Tobacco	8,232,042	24,923	8,207,119
Beer	2,722,216	20,380	2,701,836
Customs duties	1,805,207	65,728	1,739,479
Spirits	1,659,699	16,785	1,642,914
Betting and gaming	1,536,099	6,524	1,529,575
Wine and made wine	1,509,269	28,662	1,480,607
Insurance premium tax	1,257,026	12,233	1,244,793
Air passenger duty	837,093	476	836,617
Landfill tax	334,591	1,470	333,121
Agricultural duties & levies	320,041	7,283	312,758
Cider and perry	140,699	410	140,289
Other taxes & duties	4	—	4
Total	130,967,624	36,934,742	94,032,882
<i>Less:</i> Advances of revenue due to the Isle of Man			70,265
<i>Less:</i> Shipbuilders' relief		8,960	
<i>Plus:</i> Contribution by the DETR		1,393	7,567
Net receipts due to the Consolidated Fund			93,955,050
Opening balance ⁽¹⁾		169,384	
<i>Less:</i> Closing balance ⁽¹⁾		106,172	63,212
Payments into the Consolidated Fund			94,018,262

Notes

- (1) The opening and closing balances represent remittances in transit from local offices to the General Account, and in the hands of banks and local offices.
- (2) Additionally £172,298,448 was paid into the Consolidated Fund as Extra Receipts. This includes £349,697 surplus Appropriations in Aid from 1997-98.
- (3) HM Customs and Excise are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

Details of Receipts from Taxes and Duties Collected by Vehicle Excise Duty in the year ended 31 March 1999 Motor Tax Account

	Gross Receipts £000	Refunds of Duty £000	Net Receipts £000
England	4,358,469	210,185	4,148,284
Scotland	383,107	17,119	365,988
Wales	233,845	10,462	223,383
Northern Ireland	123,983	6,389	117,594
	5,099,404	244,155	4,855,249
<i>Less: Shipbuilders relief⁽¹⁾</i>			1,394
Net receipts due to the Consolidated Fund			4,853,855
<i>Plus: Opening balance⁽²⁾</i>		-13,825	
<i>Less: Closing balance⁽²⁾</i>		173,687	-187,512
Payments into the Consolidated Fund			4,666,343

Notes

- (1) Shipbuilders' relief paid, in 1998-99 is £66,453 in respect of a residual liability from the 1997-98 Account plus £1,326,925 for 1998-99. The liability at 31 March 1999 was £52,986. This amount will be settled in the Motor Tax Account for 1999-00.
- (2) The opening and closing balances generally represent remittances in transit to the Motor Tax Account, and in the hands of banks, Vehicle Registration Offices, DVLA and the Post Office.
- (3) The Driver and Vehicle Licensing Agency are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

Details of Receipts from National Non-Domestic Rates Collected in the year ended 31 March 1999

	Gross Receipts £000
England	
Collected by Billing Authorities	11,017,065
Paid by ratepayers on the Central Rating	1,273,400
Crown contributions in aid	439,500
Additional receipts	585,496
Total	13,315,461
Opening balance	697,799
<i>Less:</i> Closing balance	684,533
Payments into the Consolidated Fund	13,328,727
Scotland	
Collected by Billing Authorities	1,377,593
Crown contributions in aid	63,534
Adjustments from previous years	-51,193
Total	1,389,934
Opening balance ⁽¹⁾	621,099
<i>Less:</i> Closing balance	57,895
Payments into the Consolidated Fund	1,953,138

	Gross Receipts £000
Wales	
Collected by Billing Authorities	482,984
Paid by ratepayers on the Central Rating	84,273
Crown contributions in aid	16,000
Additional receipts	6,700
Total	<u>589,957</u>
Opening balance	10,654
<i>Less: Closing balance</i>	<u>4,216</u>
Payments into the Consolidated Fund	<u>596,395</u>
Total NNDR receipts (Great Britain)	<u>15,295,352</u>
Opening balance	1,329,552
<i>Less: Closing balance</i>	<u>746,644</u>
Payments into the Consolidated Fund	<u>15,878,260</u>

Notes

- (1) The opening balance for Scotland includes £481,635,328 of receipts surrendered in 1997-98 but not credited to the CF until 1998-99.
- (2) The Department of the Environment, Transport & the Regions, the Scottish Office Development Department and the Welsh Office are responsible for the provision of the details set out above in respect of England, Scotland & Wales, respectively, and for payment of the receipts to the Consolidated Fund in accordance with the Local Government Finance Act 1988 and the Local Government Finance Act 1992.
- (3) Non-domestic rates are hypothecated to the financing of local authorities who are responsible for collecting most of these receipts and for paying them over to the appropriate Secretary of State. In return they receive corresponding sums under the Acts, paid from the Votes of the appropriate department.
- (4) The three Secretaries of State each publish Non-Domestic Rating accounts that show how their receipts and payments are balanced within or across consecutive years.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements on pages 5 to 10 under the National Loans Act 1968. These financial statements have been prepared in the form and on the basis determined by the Treasury.

Respective responsibilities of the Treasury, the Accounting Officer and Auditor

As described on page 1 the Treasury and the Accounting Officer are responsible for the preparation of the financial statements. The Accounting Officer is also responsible for ensuring the regularity of the public finances for which he is answerable and for the preparation of the Foreword and the statement on the system of internal financial control on pages 1 to 4. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements properly present the receipts and payments of the Consolidated Fund, whether they have been properly prepared in accordance with Section 21 (1) of the National Loans Act 1968 and the directions made thereunder by the Treasury, and whether in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. I also report if, in my opinion, the Foreword is not consistent with the financial statements, proper accounting records have not been kept, or if I have not received all the information and explanations I require for my audit.

I review whether the statement on pages 3 to 4 reflects compliance with Treasury's guidance 'Corporate governance: statement on the system of internal financial control'. I report if it does not meet the requirements specified by the Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the judgements made by the Accounting Officer in the preparation of the financial statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- the account properly presents the receipts and payments of the Consolidated Fund for the year ended 31 March 1999 and has been properly prepared in accordance with Section 21 (1) of the National Loans Act 1968 and the directions made thereunder by the Treasury; and
- in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General

15 December 1999

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

Part II: National Loans Fund

Account for Receipts and Payments in the year ended 31 March 1999

	Notes	1998-99 £000	1997-98 £000
Receipts			
Transactions determining the Central Government Net Cash Requirement			
National Debt			
Interest on loans		4,409,745	5,103,615
Payment from Consolidated Fund		21,320,786	21,605,711
Profits of the Issue Department of the Bank of England – Income		1,600,906	1,604,773
Other receipts		5,011	4,982
		<u>27,336,448</u>	<u>28,319,081</u>
Surplus transferred from Consolidated Fund		6,081,947	—
Profits of the Issue Department of the Bank of England – Capital appreciation		19,343	21,275
Sterling loans repaid	(1)	4,830,953	7,163,390
Total		<u>38,268,691</u>	<u>35,503,746</u>
Transactions financing the Central Government Net Cash Requirement			
National debt: Sums borrowed	(3)	535,198,442	470,896,028
Exchange Equalisation Account		3,130,000	6,450,000
Gilt-Edged Official Operations Account		2,500,000	2,500,000
Subscriptions to International Monetary Fund		181,230	706,978
Foreign currency loans to IMF repaid	(2)	322,407	—
Total		<u>541,332,079</u>	<u>480,553,006</u>
Total receipts		<u>579,600,770</u>	<u>516,056,752</u>

	Notes	1998-99 £000	1997-98 £000
Payments			
Transactions determining the Central Government Net Cash Requirement			
Service of the National Debt	(4)	27,336,448	28,319,081
Sterling loans issued	(1)	6,601,928	7,159,169
Consolidated Fund deficit		—	2,385,234
Profits of the Issue Department of the Bank of England-Capital depreciation		11,430	15,102
Total		33,949,806	37,878,586
 Transactions financing the Central Government Net Cash Requirement			
National Debt: Sums repaid	(3)	538,756,659	473,378,166
Exchange Equalisation Account		1,250,000	2,800,000
Gilt-Edged Official Operations Account		2,500,000	2,000,000
Subscriptions to International Monetary Fund		2,826,590	—
Foreign currency loans issued to IMF	(2)	317,715	—
Total		545,650,964	478,178,166
Total payments		579,600,770	516,056,752

The notes on page 14 form part of the Account.

Andrew Turnbull
Accounting Officer
HM Treasury

25 November 1999

Notes to the Accounts

Issues and repayment of loans made in sterling	1998-99		1997-98	
	£'000		£'000	
	Issues	Repayments	Issues	Repayments
Nationalised industries	12,650	95,357	2,486	56,569
Public corporations	419,133	285,893	586,232	586,164
Local authorities	6,144,145	4,352,535	6,404,451	5,587,391
Central government	26,000	97,025	166,000	933,127
	<u>6,601,928</u>	<u>4,830,810</u>	<u>7,159,169</u>	<u>7,163,251</u>
Private sector bodies	—	143	—	139
	<u>6,601,928</u>	<u>4,830,953</u>	<u>7,159,169</u>	<u>7,163,390</u>

Issues and repayments of loans made in foreign currency	1998-99		1997-98	
	£'000		£'000	
	Issues	Repayments	Issues	Repayments
IMF	317,715	322,407	—	—
	<u>317,715</u>	<u>322,407</u>	<u>—</u>	<u>—</u>

National Debt – Sums borrowed and repaid	1998-99		1997-98	
	£'000		£'000	
	Borrowing	Repayments	Borrowing	Repayments
Marketable securities	8,643,457	17,575,504	25,675,484	19,978,906
Non-marketable (NILO) securities	3,404,586	1,000,000	2,808,875	700,000
National Savings	11,049,260	11,034,959	13,134,429	11,802,247
Other				
payable in sterling	501,916,364	498,856,208	419,255,123	428,788,944
payable in foreign currencies	<u>10,184,775</u>	<u>10,289,988</u>	<u>10,022,117</u>	<u>12,108,069</u>
	<u>535,198,442</u>	<u>538,756,659</u>	<u>470,896,028</u>	<u>473,378,166</u>

Service of the National Debt	1998-99	1997-98
	£'000	£'000
Interest	26,792,138	27,877,800
Management costs	5,173	11,632
Expenses:		
Premium savings bonds prize money	538,854	429,064
Other	283	585
	<u>27,336,448</u>	<u>28,319,081</u>

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements on pages 12 to 14 under the National Loans Act 1968. These financial statements have been prepared in the form and on the basis determined by the Treasury.

Respective responsibilities of the Treasury, the Accounting Officer and Auditor

As described on page 1 the Treasury and the Accounting Officer are responsible for the preparation of the financial statements. The Accounting Officer is also responsible for ensuring the regularity of the public finances for which he is answerable and for the preparation of the Foreword and the statement on the system of internal financial control on pages 1 to 4. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements properly present the receipts and payments of the National Loans Fund, whether they have been properly prepared in accordance with Section 21 (1) of the National Loans Act 1968 and the directions made thereunder by the Treasury, and whether in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. I also report if, in my opinion, the Foreword is not consistent with the financial statements, proper accounting records have not been kept, or if I have not received all the information and explanations I require for my audit.

I review whether the statement on pages 3 to 4 reflects compliance with Treasury's guidance 'Corporate governance: statement on the system of internal financial control'. I report if it does not meet the requirements specified by the Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the judgements made by the Accounting Officer in the preparation of the financial statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- the account properly presents the receipts and payments of the National Loans Fund for the year ended 31 March 1999 and has been properly prepared in accordance with Section 21 (1) of the National Loans Act 1968 and the directions made thereunder by the Treasury; and
- in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General

15 December 1999

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