

REGISTERED NUMBER: 02796826 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

FOR

RIDER HOUSE LIMITED

WEDNESDAY



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RIDER HOUSE LIMITED

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for the Year Ended 30 April 2013**

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RIDER HOUSE LIMITED
COMPANY INFORMATION
for the Year Ended 30 April 2013

DIRECTOR	D H Messenger
SECRETARY	R C Shore
REGISTERED OFFICE	The Counting House Nelson Street Hull East Yorkshire HU1 1XE
REGISTERED NUMBER	02796826 (England and Wales)
AUDITORS:	Graybrowne Limited Chartered Accountants Statutory Auditors The Counting House Nelson Street Hull East Yorkshire HU1 1XE

RIDER HOUSE LIMITED

REPORT OF THE DIRECTOR for the Year Ended 30 April 2013

The director presents his report with the accounts of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of residential and nursing home facilities

REVIEW OF BUSINESS

Turnover has remained at consistent levels with the previous year, with a slight fall in gross profit margin from 35.5% to 33.7% due to increased wages costs

The company's balance sheet shows that the net asset value has increased due to retained profits for the year

The director is satisfied with the results for the year and expects the level of profits to continue for the foreseeable future

PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the company operates in a competitive industry, the demand for the services provided by the company is increasing due to greater life expectancy in the United Kingdom. This therefore reduces the amount of uncertainty with regard to the future of the business.

The principal risk with the business derives from non-adherence to laws and regulations pertaining to the care sector. Knowledgeable staff and strong management values ensure that the business is carried out in accordance with all applicable laws and regulations.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013

FIXED ASSETS

There is no significant difference between the book value and market value of interests in land and buildings

FUTURE DEVELOPMENTS

The company will continue to develop its business to meet the needs of its customers

DIRECTOR

D H Messenger held office during the whole of the period from 1 May 2012 to the date of this report

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors and a loan to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining checks on the balance on the bank account. Also the company uses forecasts to predict cash requirements and plans accordingly.

The loan to the company is a non-bank loan on which interest is payable. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

There is little risk associated with trade debtors as much of the income is guaranteed by the government.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

RIDER HOUSE LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2013**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Graybrowne Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



R C Shore - Secretary

Date 12/5/14

**INDEPENDENT AUDITORS' REPORT TO
RIDER HOUSE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Rider House Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anne Gray C T A F C A (Senior Statutory Auditor)
for and on behalf of Graybrowne Limited
Chartered Accountants
Statutory Auditors
The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

Date 13-5-14

RIDER HOUSE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2013**

	Notes	30 4 13 £	30 4 12 £
TURNOVER		1,046,272	1,057,311
Cost of sales		(693,962)	(681,647)
		352,310	375,664
Administrative expenses		177,870	155,594
OPERATING PROFIT	3	174,440	220,070
Interest receivable and similar income		29	22
		174,469	220,092
Interest payable and similar charges	4	73,771	79,508
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		100,698	140,584
Tax on profit on ordinary activities	5	25,665	43,871
PROFIT FOR THE FINANCIAL YEAR		75,033	96,713

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the Year Ended 30 April 2013**

	30 4 13 £	30 4 12 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	100,698	140,584
Difference between historical cost depreciation and actual depreciation on revalued amount	13,442	13,441
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	114,140	154,025
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	88,475	110,154

The notes form part of these abbreviated accounts

RIDER HOUSE LIMITED (REGISTERED NUMBER. 02796826)

ABBREVIATED BALANCE SHEET

30 April 2013

	Notes	30 4 13		30 4 12	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		3,020,927		3,048,394
CURRENT ASSETS					
Stocks	7	1,385		1,438	
Debtors	8	436,785		392,982	
Cash in hand		28		115	
		<u>438,198</u>		<u>394,535</u>	
CREDITORS					
Amounts falling due within one year	9	<u>466,128</u>		<u>492,063</u>	
NET CURRENT LIABILITIES			<u>(27,930)</u>		<u>(97,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,992,997		2,950,866
CREDITORS					
Amounts falling due after more than one year	10		(30,556)		(63,890)
PROVISIONS FOR LIABILITIES	14		<u>(22,769)</u>		<u>(22,337)</u>
NET ASSETS			<u>2,939,672</u>		<u>2,864,639</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Revaluation reserve	16		2,381,171		2,394,613
Profit and loss account	16		<u>558,401</u>		<u>469,926</u>
SHAREHOLDERS' FUNDS	22		<u>2,939,672</u>		<u>2,864,639</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 12/5/14 and were signed by


D H Messenger - Director

The notes form part of these abbreviated accounts

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 April 2013**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Director's Report on page 2

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future and maintain its current levels of profitability

The company meets its day to day working capital requirements through a combination of a bank overdraft facility, which is currently due for renewal, and financial support from D H Messenger a director of the company The working capital requirements are managed through a combination of short/medium term cash flow projections, and long term business plans and trading projections which assist with the strategic management of the business

The company participates in group treasury arrangements in respect of bank loan facilities and is party to a bank cross guarantee with other related parties, as disclosed in note 18 to the financial statements

The company's forecasts and projections show that the company should be able to operate within the levels of its current facility The company has the continued support of D H Messenger, a director of the company, and the rest of the trading Group, and such support will continue for the foreseeable future The company is progressing with renewal negotiations with the bank in respect of the overdraft facility and has, at this stage, not sought any written commitment that the facility will be renewed However, no matters have been drawn to the company's attention to suggest that renewal may not be forthcoming on acceptable terms

The company has continued to support the cash flow needs of other group and related party entities through redevelopments and the build-up of trade to mature levels This has placed pressure on the company in its ability to discharge its own liabilities, however the position has been carefully managed All parties to the bank cross guarantee are fully aware of this position and there is currently no indication that the facilities will not continue to be available for the foreseeable future Taken collectively, all parties to the bank cross guarantee trade profitably

Following a detailed review of trading and cash flow projections, and all other available information, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason he continues to adopt the going concern basis of accounting in preparing the annual financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Cash flow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover is recognised on the provision of residential services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Freehold property	- 2% on cost/revaluation
Fixtures and fittings	- 25% on cost and 10% on cost
Computer equipment	- 33% on cost

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Revision of comparatives

The costs within the statutory profit and loss account headings have been revised for 2012 to give more meaningful analysis. The effect of these revisions is to increase cost of sales by £11,381 and reduce administrative expenses by £11,381.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 STAFF COSTS

	30 4 13	30 4 12
	£	£
Wages and salaries	650,048	610,581
Social security costs	30,436	31,330
	<u>680,484</u>	<u>641,911</u>

The average monthly number of employees during the year was as follows

	30 4 13	30 4 12
Nursing and other staff	57	55
Management and administration	1	1
	<u>58</u>	<u>56</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	30 4 13	30 4 12
	£	£
Depreciation - owned assets	30,712	31,253
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	2,400	3,998
Operating lease payments	22,783	6,965
	<u>61,905</u>	<u>48,216</u>
Director's remuneration	-	-
	<u>-</u>	<u>-</u>

RIDER HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 13	30 4 12
	£	£
Bank interest	9	21
Loan interest	73,203	82,065
PAYE interest	-	(2 603)
Corporation tax interest	559	25
	<u>73,771</u>	<u>79,508</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 4 13	30 4 12
	£	£
Current tax		
UK corporation tax	25,233	35,175
Over/under provision	-	1 681
	<u>25,233</u>	<u>36,856</u>
Total current tax	25,233	36,856
Deferred tax	432	7,015
	<u>25,665</u>	<u>43,871</u>
Tax on profit on ordinary activities	25,665	43,871

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	30 4 13	30 4 12
	£	£
Profit on ordinary activities before tax	<u>100,698</u>	<u>140 584</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	24,168	36,552
Effects of		
Income not taxable for tax purposes	-	(677)
Depreciation in excess of capital allowances	2,594	1,195
Adjustments to tax charge in respect of previous periods	-	1,681
Group relief	(864)	(1 248)
Marginal relief	(576)	(421)
Change in rate of tax	(89)	(226)
	<u>25,233</u>	<u>36,856</u>
Current tax charge	25,233	36,856

Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £431,717. At present it is not envisaged that any tax will become payable in the foreseeable future.

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

6 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 May 2012	3,020,650	356,951	5,322	3,382,923
Additions	-	3,245	-	3,245
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	3,020,650	360,196	5,322	3,386,168
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 May 2012	51,528	277,871	5,130	334,529
Charge for year	17,330	13,257	125	30,712
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	68,858	291,128	5,255	365,241
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 April 2013	<u>2,951,792</u>	<u>69,068</u>	<u>67</u>	<u>3,020,927</u>
At 30 April 2012	<u>2,969,122</u>	<u>79,080</u>	<u>192</u>	<u>3,048,394</u>

Included in cost or valuation of land and buildings is freehold land of £34,286 (2012 - £34,286) which is not depreciated

Cost or valuation at 30 April 2013 is represented by

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2013	2,352,836	-	-	2,352,836
Cost	667,814	360,196	5,322	1,033,332
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>3,020,650</u>	<u>360,196</u>	<u>5,322</u>	<u>3,386,168</u>

If freehold property had not been revalued it would have been included at the following historical cost

	30 4 13	30 4 12
	£	£
Cost	<u>667,814</u>	<u>667,814</u>
Aggregate depreciation	<u>15,492</u>	<u>11,204</u>
Value of land in freehold land and buildings	<u>34,286</u>	<u>34,286</u>

Freehold land and buildings were valued on an existing use basis on 30 April 2013 by D H Messenger the director

No provision has been made for additional United Kingdom taxation of £431,717 which would arise if the land and buildings were disposed of at their revalued amount

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

7	STOCKS	30 4 13 £	30 4 12 £
	Stocks	<u>1,385</u>	<u>1,438</u>
8	DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	30 4 13 £	30 4 12 £
	Trade debtors	22,412	46,039
	Amounts owed by group undertakings	3,000	3,000
	Other debtors	392,521	327,558
	Directors' current accounts	6,919	11 000
	Prepayments and accrued income	11,933	5,385
		<u>436,785</u>	<u>392 982</u>
9	CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	30 4 13 £	30 4 12 £
	Bank loans and overdrafts (see note 11)	37,451	44,607
	Other loans (see note 11)	33,333	33,332
	Trade creditors	12,812	13,350
	Amounts owed to group undertakings	191,067	238 318
	Tax	60,967	36 880
	Social security and other taxes	14,287	8 070
	Other creditors	78,167	67,080
	Accruals and deferred income	38,044	50,426
		<u>466,128</u>	<u>492,063</u>
10	CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30 4 13 £	30 4 12 £
	Other loans (see note 11)	<u>30,556</u>	<u>63,890</u>
11	LOANS		
	An analysis of the maturity of loans is given below		
		30 4 13 £	30 4 12 £
	Amounts falling due within one year or on demand		
	Bank overdrafts	37,451	44,607
	Other loans	33,333	33,332
		<u>70,784</u>	<u>77,939</u>
	Amounts falling due between one and two years		
	Other loans	<u>30,556</u>	<u>33,332</u>

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

11 LOANS - continued

	30 4 13	30 4 12
	£	£
Amounts falling due between two and five years		
Other loans	-	<u>30 558</u>

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	30 4 13	30 4 12
	£	£
Expiring		
Between one and five years	<u>20,955</u>	<u>9,986</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	30 4 13	30 4 12
	£	£
Bank overdrafts	<u>37 451</u>	<u>44 607</u>

The bank overdraft is secured by a fixed and floating charge over the freehold property and all other assets of the company

14 PROVISIONS FOR LIABILITIES

	30 4 13	30 4 12
	£	£
Deferred tax	<u>22,769</u>	<u>22,337</u>

	Deferred tax	
	£	£
Balance at 1 May 2012		22 337
Charge to profit and loss account during year		<u>432</u>
Balance at 30 April 2013		<u>22,769</u>

The above provided amounts relate to corporation tax deferred by accelerated capital allowances and are based on a corporation tax rate of 23.75% (2012: 25%)

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid					
Number	Class	Nominal value	30 4 13	30 4 12	
			£	£	
100	Ordinary	£1	<u>100</u>	<u>100</u>	

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

16 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2012	469,926	2,394,613	2,864,539
Profit for the year	75,033		75,033
Transfer of realised profits	13,442	(13,442)	-
	<u>558,401</u>	<u>2,381,171</u>	<u>2,939,572</u>
At 30 April 2013	<u>558,401</u>	<u>2,381,171</u>	<u>2,939,572</u>

17 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Elder Holdings Limited, a company incorporated in Scotland. The company's immediate parent company at the balance sheet date was Elder (UK) Limited.

18 CONTINGENT LIABILITIES

The company is party to a bank cross guarantee with D H Messenger, Elder Homes Bingley LLP, Elder Homes Bradford Limited, Elder Homes Leeds LLP and Elder (UK) Limited amounting to £18,738,668 (2012 £18,054,642).

19 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2013 and 30 April 2012:

	30 4 13 £	30 4 12 £
D H Messenger		
Balance outstanding at start of year	11,000	(596)
Amounts advanced	7,029	86,596
Amounts repaid	(11,110)	(75,000)
Balance outstanding at end of year	<u>6,919</u>	<u>11,000</u>

This sum was interest free and repayable on demand.

RIDER HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2013**

20 RELATED PARTY DISCLOSURES

The company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Elder Holdings Limited group

Rider House Limited is related to Rowans Care Homes Limited, Elder Rowans Limited, Elder Homes Midlands Limited, Elder Homes Bradford Limited and EHG Construction Limited by virtue of being under the common control of D H Messenger

At the year end the outstanding balances in respect of these related parties were other debtors £368,346 (2012 £308,351) and other creditors £75,563 (2012 £66,837)

Rider House Limited is also related to Elder Homes Properties, Elder Homes Group, Elder Homes Nottingham, Elder Homes Manchester, Elder Homes South Yorkshire, Elder Homes Bingley LLP, Elder Homes Leeds LLP and Elder Homes Basford, businesses operated by D H Messenger

At the year end the outstanding balances in respect of these related parties were other debtors £24,160 (2012 £18,000)

The following profit and loss account transactions took place during the year in respect of these related businesses wages recharges of £43,200 (2012 £18,066), overhead charges £750 (2012 £4,500) and management charges of £10,250 (2012 £12,000)

All transactions took place on an arm's length basis

The director, D H Messenger, has given a bank personal guarantee of £1,000,000

21 ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by D H Messenger, the director

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 4 13	30 4 12
	£	£
Profit for the financial year	75,033	96,713
Net addition to shareholders' funds	<u>75,033</u>	<u>96,713</u>
Opening shareholders' funds	2,864,639	2,767,926
Closing shareholders' funds	<u><u>2,939,672</u></u>	<u><u>2,864,639</u></u>