

Andersons (Denton Holme) Limited
Financial Statements
For the year ended
31 December 2005



Company No. 3233431

Andersons (Denton Holme) Limited

Financial Statements

Year ended 31 December 2005

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the shareholders	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8 to 9
Notes to the financial statements	10 to 18
<i>The following pages do not form part of the financial statements</i>	
Detailed profit and loss account	19 to 20
Notes to the detailed profit and loss account	21

Andersons (Denton Holme) Limited

Officers and Professional Advisers

The board of directors

M Barker
V Woods

Company secretary

C Barker

Registered office

Denton Holme Sawmills
Denton Street
Carlisle
Cumbria
CA2 5EQ

Auditor

Horwath Clark Whitehill (Yorkshire) LLP
Chartered Accountants
& Registered Auditors
Pelican House
10 Currer Street
Bradford
BD1 5BA

Bankers

National Westminster Bank plc
PO Box 666
Ashton House
Waterloo Street
Bolton
BL1 8FH

Andersons (Denton Holme) Limited

Directors' Report

Year ended 31 December 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2005.

Principal activities and business review

The principal activity of the company during the year was that of timber merchants and kitchen furniture suppliers.

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £719,790.

Results and dividends

The profit for the year, after taxation, amounted to £196,656. Particulars of dividends paid and proposed are detailed in note 8 to the financial statements.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 January 2005
M Barker	45,000	50,000
V Woods	5,000	-

Auditor

A resolution to re-appoint Horwath Clark Whitehill (Yorkshire) LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



M Barker
Director

16 August 2006

Andersons (Denton Holme) Limited

Statement of Directors' Responsibilities

Year ended 31 December 2005

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 10 to 11, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

**Independent Auditor's Report to the Shareholders of
Andersons (Denton Holme) Limited**

We have audited the financial statements of Andersons (Denton Holme) Limited for the year ended 31 December 2005 on pages 5 to 18 which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill (Yorkshire) LLP

Bradford
16 August 2006

**HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP**
Chartered Accountants
& Registered Auditors

Andersons (Denton Holme) Limited

Profit and Loss Account

Year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	8,420,728	7,892,018
Cost of sales		<u>5,904,874</u>	<u>5,583,858</u>
Gross profit		2,515,854	2,308,160
Administrative expenses		<u>2,141,956</u>	<u>2,003,627</u>
Operating profit	3	373,898	304,533
Interest receivable and similar income		<u>6,369</u>	2,360
Interest payable and similar charges	6	<u>(40,772)</u>	<u>(24,210)</u>
Profit on ordinary activities before taxation		339,495	282,683
Tax on profit on ordinary activities	7	<u>142,839</u>	91,000
Profit for the financial year		<u>196,656</u>	<u>191,683</u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

Andersons (Denton Holme) Limited

Statement of Total Recognised Gains and Losses

Year ended 31 December 2005

	2005 £	2004 £
Profit for the financial year attributable to the shareholders	196,656	191,683
Unrealised profit on revaluation of certain fixed assets	<u>—</u>	<u>167,214</u>
Total gains and losses recognised since the last annual report	<u>196,656</u>	<u>358,897</u>

The notes on pages 10 to 18 form part of these financial statements.

Andersons (Denton Holme) Limited

Balance Sheet

31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	9	<u>1,812,664</u>	<u>1,705,493</u>
Current assets			
Stocks	10	698,296	681,667
Debtors	11	1,155,424	944,635
Cash at bank and in hand		<u>204,181</u>	<u>84,782</u>
		<u>2,057,901</u>	<u>1,711,084</u>
Creditors: Amounts falling due within one year	12	<u>2,355,968</u>	<u>2,543,928</u>
Net current liabilities		(298,067)	(832,844)
Total assets less current liabilities		<u>1,514,597</u>	<u>872,649</u>
Creditors: Amounts falling due after more than one year	13	<u>729,307</u>	<u>183,515</u>
		<u>785,290</u>	<u>689,134</u>
Provisions for liabilities			
Deferred taxation	15	<u>65,500</u>	<u>66,000</u>
		<u>719,790</u>	<u>623,134</u>
Capital and reserves			
Called-up equity share capital	18	50,000	50,000
Revaluation reserve		426,131	426,131
Profit and loss account	19	243,659	147,003
Shareholders' funds	20	<u>719,790</u>	<u>623,134</u>

These financial statements were approved by the directors on the 16 August 2006 and are signed on their behalf by:



M Barker

The notes on pages 10 to 18 form part of these financial statements.

Andersons (Denton Holme) Limited

Cash Flow Statement

Year ended 31 December 2005

	2005 £	2004 £
Net cash (outflow)/inflow from operating activities	(21,840)	527,970
Returns on investments and servicing of finance		
Interest received	6,369	2,360
Interest paid	(32,818)	(14,932)
Interest element of hire purchase	(7,954)	(9,278)
Net cash outflow from returns on investments and servicing of finance	(34,403)	(21,850)
Taxation	(21,839)	-
Capital expenditure		
Payments to acquire tangible fixed assets	(322,101)	(364,333)
Receipts from sale of fixed assets	47,962	13,499
Net cash outflow from capital expenditure	(274,139)	(350,834)
Equity dividends paid	(100,000)	-
Cash (outflow)/inflow before financing	(452,221)	155,286
Financing		
Increase in/(repayment of) bank loans	574,094	(37,087)
Capital element of hire purchase	(2,474)	(1,159)
Net cash inflow/(outflow) from financing	571,620	(38,246)
Increase in cash	119,399	117,040
Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		
	2005 £	2004 £
Operating profit	373,898	304,533
Depreciation	157,670	162,312
Loss on disposal of fixed assets	9,298	2,528
Increase in stocks	(16,629)	(151,787)
Increase in debtors	(210,789)	(60,227)
(Decrease)/increase in creditors	(335,288)	270,611
Net cash (outflow)/inflow from operating activities	(21,840)	527,970

Andersons (Denton Holme) Limited

Cash Flow Statement *(continued)*

Year ended 31 December 2005

Reconciliation of net cash flow to movement in net debt

	2005 £	2004 £
Increase in cash in the period	119,399	117,040
Net cash (inflow) from/outflow from bank loans	(574,094)	37,087
Cash outflow in respect of hire purchase	2,474	1,159
	<u>(452,221)</u>	<u>155,286</u>
Change in net debt	(452,221)	155,286
Net debt at 1 January 2005	(203,518)	(358,804)
Net debt at 31 December 2005	<u>(655,739)</u>	<u>(203,518)</u>

Analysis of changes in net debt

	At 1 Jan 2005 £	Cash flows £	At 31 Dec 2005 £
Net cash:			
Cash in hand and at bank	84,782	119,399	204,181
Debt:			
Debt due within 1 year	(39,685)	(29,428)	(69,113)
Debt due after 1 year	(131,793)	(544,666)	(676,459)
Hire purchase agreements	(116,822)	2,474	(114,348)
	<u>(288,300)</u>	<u>(571,620)</u>	<u>(859,920)</u>
Net debt	<u>(203,518)</u>	<u>(452,221)</u>	<u>(655,739)</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

The company has adopted a policy of regular property revaluations in accordance with FRS15.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Leasehold Property	-	over the period of the lease
Plant & Machinery	-	4% - 10% straight line
Fixtures & Fittings	-	10% - 25% straight line
Motor Vehicles	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

1. Accounting policies *(continued)*

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2005 £	2004 £
United Kingdom	<u>8,420,728</u>	<u>7,892,018</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

3. Operating profit

Operating profit is stated after charging:

	2005 £	2004 £
Depreciation of owned fixed assets	123,502	125,380
Depreciation of assets held under hire purchase agreements	34,168	36,932
Loss on disposal of fixed assets	9,298	2,528
Auditor's remuneration - as auditor	7,000	7,190
Operating lease costs:		
Plant and equipment	43,780	32,129
Other	102,939	89,968

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2005 No	2004 No
Number of production staff	42	36
Number of administrative staff	13	13
Number of management staff	2	2
	<u>57</u>	<u>51</u>

The aggregate payroll costs of the above were:

	2005 £	2004 £
Wages and salaries	1,041,694	1,023,835
Social security costs	110,300	90,967
Other pension costs	22,214	17,037
	<u>1,174,208</u>	<u>1,131,839</u>

5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2005 £	2004 £
Emoluments receivable	54,851	55,444
Value of company pension contributions to money purchase schemes	16,055	11,061
	<u>70,906</u>	<u>66,505</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

5. Directors' emoluments (continued)

The number of directors who accrued benefits under company pension schemes was as follows:

	2005	2004
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

6. Interest payable and similar charges

	2005	2004
	£	£
Interest payable on bank borrowing	32,818	14,600
Finance charges	7,954	9,278
Other similar charges payable	-	332
	<u>40,772</u>	<u>24,210</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	116,500	25,000
Over/under provision in prior year	26,839	-
Total current tax	<u>143,339</u>	<u>25,000</u>
Deferred tax:		
Origination and reversal of timing differences	(500)	66,000
Tax on profit on ordinary activities	<u>142,839</u>	<u>91,000</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

7. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 19%).

	2005 £	2004 £
Profit on ordinary activities before taxation	<u>339,495</u>	<u>282,683</u>
Profit/(loss) on ordinary activities by rate of tax	101,849	53,710
Capital allowances in excess of depreciation	11,765	(1,390)
Permanent differences	11,793	1,981
Losses utilised	-	(30,823)
Other differences	222	1,522
Under / (Over) provision in prior years	26,839	-
Small companies relief	(9,129)	-
Total current tax (note 7(a))	<u>143,339</u>	<u>25,000</u>

8. Dividends

Dividends on equity shares

	2005 £	2004 £
Paid		
Equity dividends on ordinary shares	<u>100,000</u>	<u>-</u>

9. Tangible fixed assets

	Freehold & Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 1 January 2005	992,815	197,591	702,194	205,872	2,098,472
Additions	209,911	-	112,190	-	322,101
Disposals	-	-	(45,365)	(45,546)	(90,911)
At 31 December 2005	<u>1,202,726</u>	<u>197,591</u>	<u>769,019</u>	<u>160,326</u>	<u>2,329,662</u>
Depreciation					
At 1 January 2005	1,769	63,858	243,781	83,571	392,979
Charge for the year	20,769	19,157	76,591	41,153	157,670
On disposals	-	-	(13,623)	(20,028)	(33,651)
At 31 December 2005	<u>22,538</u>	<u>83,015</u>	<u>306,749</u>	<u>104,696</u>	<u>516,998</u>
Net book value					
At 31 December 2005	<u>1,180,188</u>	<u>114,576</u>	<u>462,270</u>	<u>55,630</u>	<u>1,812,664</u>
At 31 December 2004	<u>991,046</u>	<u>133,733</u>	<u>458,413</u>	<u>122,301</u>	<u>1,705,493</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

The company's freehold property was revalued on an open market basis by Sanderson Weatherall, Chartered Surveyors as at 31 December 2004 as being £950,000.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2005 £	2004 £
Historical cost	669,277	669,277
Depreciation:		
At 1 January 2005	191,580	178,194
Charge for year	13,386	13,386
At 31 December 2005	204,966	191,580
Net historical cost value:		
At 31 December 2005	464,311	477,697
At 1 January 2005	477,697	491,083

Hire purchase agreements

Included within the net book value of £1,812,664 is £152,813 (2004 - £153,735) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £34,168 (2004 - £36,932).

10. Stocks

	2005 £	2004 £
Stock	698,296	681,667

11. Debtors

	2005 £	2004 £
Trade debtors	1,027,323	872,614
Amounts owed by related undertakings	9,864	-
Prepayments and accrued income	118,237	72,021
	1,155,424	944,635

During the year ended 31 December 2005 the company loaned monies to M Barker, a director, on an interest free basis. The balance at 31 December 2005 was £Nil (2004: £Nil) and the maximum balance outstanding during the year was £42,075.

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

12. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	69,113	39,685
Trade creditors	1,123,585	1,131,473
Amounts owed to related undertakings	—	452,559
Corporation tax	146,500	25,000
Other taxation and social security	8,452	80,191
Hire purchase agreements	61,500	65,100
Factoring account	618,710	393,210
Other creditors	15,158	12,034
Directors' current accounts	35,397	188,059
Accruals and deferred income	277,553	156,617
	<u>2,355,968</u>	<u>2,543,928</u>

The company held two bank loans at 31 December 2005.

The bank loan for £157,117 is to be repaid monthly in arrears over 5 years from 28 July 2005 and interest is being charged on this loan at 1.5% above the Bank's Base Rate.

The balance on the second bank loan at 31 December 2005 is £588,455 and is due to be repaid monthly in arrears over 12 years from the date the loan is fully drawn down. This is scheduled to occur during 2006. Interest is being incurred on this loan at 1.5% above the Bank's Base Rate.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	69,113	39,685
Other creditors including taxation and social security	618,710	393,210
Hire purchase contracts	61,500	65,100
	<u>749,323</u>	<u>497,995</u>

In order to provide security over the bank facilities enjoyed by the company there is a first legal mortgage dated 20 April 2001 over the freehold property at Denton Holme Sawmills, Carlisle.

13. Creditors: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans and overdrafts	676,459	131,793
Hire purchase agreements	52,848	51,722
	<u>729,307</u>	<u>183,515</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	676,459	131,793
Hire purchase contracts	52,848	51,722
	<u>729,307</u>	<u>183,515</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

13. Creditors: Amounts falling due after more than one year (continued)

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2005 £	2004 £
Bank loans and overdrafts	<u>342,375</u>	<u>-</u>

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2005 £	2004 £
Amounts payable within 1 year	<u>61,500</u>	65,100
Amounts payable between 2 to 5 years	<u>52,848</u>	51,722
	<u>114,348</u>	<u>116,822</u>

15. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Provision brought forward	<u>66,000</u>	-
Profit and loss account movement arising during the year	<u>(500)</u>	66,000
Provision carried forward	<u>65,500</u>	<u>66,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	<u>65,500</u>	66,000
	<u>65,500</u>	<u>66,000</u>

16. Commitments under operating leases

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	2005		2004	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	843	-	18,738
Within 2 to 5 years	-	78,632	-	23,292
After more than 5 years	<u>96,400</u>	-	<u>85,400</u>	-
	<u>96,400</u>	<u>79,475</u>	<u>85,400</u>	<u>42,030</u>

Andersons (Denton Holme) Limited

Notes to the Financial Statements

Year ended 31 December 2005

17. Related party transactions

The company is controlled by M Barker, a director, by virtue of his holding 90% of the issued share capital.

The company is related to Pacific Imports Limited which is controlled by M Barker. During the year ended 31 December 2005 the company made recharges to Pacific Imports Limited of £108,782 (2004 £20,508) on a normal commercial basis. Pacific Imports Limited also made recharges to Andersons (Denton Holme) Limited of £73,365 (2004 £Nil) on a normal commercial basis. An outstanding balance of £9,865 was owed by Pacific Imports Limited at the year end (2004 £452,559 Creditor).

18. Share capital

Authorised share capital:

	2005 £	2004 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Equity shares				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

19. Profit and loss account

	2005 £	2004 £
Balance brought forward	147,003	(44,680)
Profit for the financial year	196,656	191,683
Equity dividends paid	(100,000)	-
Balance carried forward	<u>243,659</u>	<u>147,003</u>

20. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	196,656	191,683
Other net recognised gains and losses	-	167,214
Equity dividends paid	(100,000)	-
Net addition to shareholders' funds	<u>96,656</u>	358,897
Opening shareholders' funds	623,134	264,237
Closing shareholders' funds	<u>719,790</u>	<u>623,134</u>