

**REGISTERED NUMBER: 1600910 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 October 2005  
for  
B I B (Darlington) Limited**



**B I B (Darlington) Limited**

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for the Year Ended 31 October 2005**

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**B I B (Darlington) Limited**  
**Company Information**  
**for the Year Ended 31 October 2005**

**DIRECTORS:** M P Littleton  
P Atkinson  
B Jackson  
D Pinnegar  
R Wilson

**SECRETARY:** P Atkinson

**REGISTERED OFFICE:** 150 - 154 Northgate  
Darlington  
Durham  
DL1 1QU

**REGISTERED NUMBER:** 1600910 (England and Wales)

**AUDITORS:** Clive Owen & Co LLP  
Chartered Accountants  
Registered Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**BANKERS:** Barclays Bank plc  
Tees Corporate Centre  
P O Box 235  
Teesdale Business Park  
Stockton on Tees  
TS17 6YJ

**B I B (Darlington) Limited**

**Report of the Directors  
for the Year Ended 31 October 2005**

The directors present their report with the financial statements of the company for the year ended 31 October 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of insurance broker and financial advisor.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2005.

**DIRECTORS**

The directors during the year under review were:

M P Littleton  
P Atkinson  
C D Carter - resigned 1.4.05  
B Jackson  
D Pinnegar  
R Wilson

The beneficial interests of the directors holding office on 31 October 2005 in the issued share capital of the company were as follows:

	31.10.05	1.11.04
<b>Ordinary £1 shares</b>		
M P Littleton	4,000	4,000
P Atkinson	3,000	3,000
B Jackson	-	-
D Pinnegar	-	-
R Wilson	-	-

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records which 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. They 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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.

**B I B (Darlington) Limited**

**Report of the Directors  
for the Year Ended 31 October 2005**

**AUDITORS**

The Auditors, Clive Owen & CO LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared on accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



P Atkinson - Secretary

23 February 2006

**Report of the Independent Auditors to the Shareholders of  
B I B (Darlington) Limited**

We have audited the financial statements of B I B (Darlington) Limited for the year ended 31 October 2005 on pages five to sixteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 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 auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors 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 transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 October 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Clive Owen & Co LLP*

Clive Owen & Co LLP  
Chartered Accountants  
Registered Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

23 February 2006

**B I B (Darlington) Limited****Profit and Loss Account  
for the Year Ended 31 October 2005**

	Notes	31.10.05 £	31.10.04 £
<b>TURNOVER</b>		1,881,332	1,713,685
Administrative expenses		<u>1,832,735</u>	<u>1,579,719</u>
<b>OPERATING PROFIT</b>	3	48,597	133,966
Interest receivable and similar income		<u>39,168</u>	<u>25,439</u>
		87,765	159,405
Interest payable and similar charges	4	<u>8,246</u>	<u>7,916</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		79,519	151,489
Tax on profit on ordinary activities	5	<u>17,822</u>	<u>30,051</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>61,697</u>	<u>121,438</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>61,697</u>	<u>121,438</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**B I B (Darlington) Limited****Balance Sheet  
31 October 2005**

	Notes	31.10.05		31.10.04	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		41,901		95,104
Tangible assets	7		159,102		118,833
Investments	8		3,565		3,342
			<u>204,568</u>		<u>217,279</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,077,465		938,187	
Cash at bank and in hand		611,795		739,054	
		<u>1,689,260</u>		<u>1,677,241</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	1,540,691		1,556,897	
<b>NET CURRENT ASSETS</b>			<u>148,569</u>		<u>120,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			353,137		337,623
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(52,401)		(93,971)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14		<u>(9,902)</u>		<u>(14,515)</u>
			<u>290,834</u>		<u>229,137</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		7,000		7,000
Capital redemption reserve	16		3,000		3,000
Profit and loss account	16		280,834		219,137
<b>SHAREHOLDERS' FUNDS</b>	19		<u>290,834</u>		<u>229,137</u>

**ON BEHALF OF THE BOARD:**

M P Littleton - Director

Approved by the Board on 23 February 2006



**B I B (Darlington) Limited**

**Cash Flow Statement  
for the Year Ended 31 October 2005**

	Notes	31.10.05		31.10.04	
		£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(56,594)		273,464
<b>Returns on investments and servicing of finance</b>	2		30,922		17,523
<b>Taxation</b>			(34,971)		(66,789)
<b>Capital expenditure and financial investment</b>	2		(139)		(97,484)
			<u>(60,782)</u>		<u>126,714</u>
<b>Financing</b>	2		(66,477)		(142,424)
<b>Decrease in cash in the period</b>			<u>(127,259)</u>		<u>(15,710)</u>

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**Reconciliation of net cash flow to movement in net funds**

	3				
Decrease in cash in the period		(127,259)		(15,710)	
Cash outflow from decrease in debt and lease financing		<u>66,477</u>		<u>42,424</u>	
Change in net funds resulting from cash flows			(60,782)		26,714
New finance leases			(79,964)		(46,346)
<b>Movement in net funds in the period</b>			<u>(140,746)</u>		<u>(19,632)</u>
<b>Net funds at 1 November</b>			630,550		650,182
<b>Net funds at 31 October</b>			<u>489,804</u>		<u>630,550</u>

The notes form part of these financial statements

**B I B (Darlington) Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2005**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.10.05 £	31.10.04 £
Operating profit	48,597	133,966
Depreciation charges	95,309	63,488
Profit on disposal of fixed assets	(2,495)	-
Decrease in provisions	(1,236)	(10,732)
Increase in debtors	(139,278)	(158,389)
(Decrease)/Increase in creditors	(57,491)	245,131
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(56,594)</u>	<u>273,464</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.10.05 £	31.10.04 £
<b>Returns on investments and servicing of finance</b>		
Interest received	39,168	25,439
Interest element of hire purchase payments	(8,246)	(7,916)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>30,922</u>	<u>17,523</u>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(93,749)
Purchase of tangible fixed assets	(31,833)	(3,735)
Purchase of fixed asset investments	(223)	-
Sale of intangible fixed assets	21,922	-
Sale of tangible fixed assets	9,995	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<u>(139)</u>	<u>(97,484)</u>
<b>Financing</b>		
Capital repayments in year	(66,477)	(42,424)
Purchase of own shares	-	(100,000)
<b>Net cash outflow from financing</b>	<u>(66,477)</u>	<u>(142,424)</u>

**B I B (Darlington) Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2005**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.11.04 £	Cash flow £	Other non-cash changes £	At 31.10.05 £
Net cash:				
Cash at bank and in hand	739,054	(127,259)		611,795
	<u>739,054</u>	<u>(127,259)</u>		<u>611,795</u>
Debt:				
Hire purchase	(108,504)	66,477	(79,964)	(121,991)
	<u>(108,504)</u>	<u>66,477</u>	<u>(79,964)</u>	<u>(121,991)</u>
Total	<u>630,550</u>	<u>(60,782)</u>	<u>(79,964)</u>	<u>489,804</u>

**B I B (Darlington) Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents commissions receivable in respect of policies incepted during the financial year. Provisions are made for clawbacks of commissions earned on an indemnity basis.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on cost  
Office equipment - at varying rates on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Investments**

Investments are stated at cost less any provision for permanent diminution in value.

**2. STAFF COSTS**

	31.10.05	31.10.04
	£	£
Wages and salaries	980,341	830,406
Social security costs	108,198	91,442
Other pension costs	65,867	65,330
	<u>1,154,406</u>	<u>987,178</u>

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

	31.10.05	31.10.04
Management	6	6
Administration	48	42
	<u>54</u>	<u>48</u>

**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.10.05	31.10.04
	£	£
Other operating leases	46,993	46,799
Depreciation - owned assets	9,642	7,229
Depreciation - assets on hire purchase contracts	54,386	39,280
Profit on disposal of fixed assets	(2,495)	-
Goodwill amortisation	31,281	16,979
Auditors' remuneration	5,993	5,993
	<u>265,083</u>	<u>210,011</u>
Directors' emoluments	265,083	210,011
Directors' pension contributions to money purchase schemes	21,758	28,500
	<u>286,841</u>	<u>238,511</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	31.10.05	31.10.04
	£	£
Emoluments etc	60,000	59,337
Pension contributions to money purchase schemes	5,000	4,000
	<u>65,000</u>	<u>63,337</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.05	31.10.04
	£	£
Hire purchase	8,246	7,916
	<u>8,246</u>	<u>7,916</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	31.10.05	31.10.04
	£	£
Current tax:		
UK corporation tax	21,199	34,971
Deferred tax	(3,377)	(4,920)
Tax on profit on ordinary activities	<u>17,822</u>	<u>30,051</u>

**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**5. TAXATION - continued**

**Factors affecting the tax charge**

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

	31.10.05	31.10.04
	£	£
Profit on ordinary activities before tax	<u>79,519</u>	<u>151,489</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	23,856	45,447
Effects of:		
Marginal relief	(12,273)	(15,957)
Accelerated capital allowances	9,060	4,919
Entertaining	<u>556</u>	<u>562</u>
Current tax charge	<u>21,199</u>	<u>34,971</u>

**6. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 November 2004	145,921
Disposals	<u>(21,922)</u>
At 31 October 2005	<u>123,999</u>
<b>AMORTISATION</b>	
At 1 November 2004	50,817
Amortisation for year	<u>31,281</u>
At 31 October 2005	<u>82,098</u>
<b>NET BOOK VALUE</b>	
At 31 October 2005	<u>41,901</u>
At 31 October 2004	<u>95,104</u>

**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**7. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 November 2004	148,591	207,591	356,182
Additions	79,964	31,833	111,797
Disposals	(12,000)	-	(12,000)
At 31 October 2005	<u>216,555</u>	<u>239,424</u>	<u>455,979</u>
<b>DEPRECIATION</b>			
At 1 November 2004	46,609	190,740	237,349
Charge for year	50,562	13,466	64,028
Eliminated on disposal	(4,500)	-	(4,500)
At 31 October 2005	<u>92,671</u>	<u>204,206</u>	<u>296,877</u>
<b>NET BOOK VALUE</b>			
At 31 October 2005	<u>123,884</u>	<u>35,218</u>	<u>159,102</u>
At 31 October 2004	<u>101,982</u>	<u>16,851</u>	<u>118,833</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 November 2004	148,591	11,588	160,179
Additions	79,964	-	79,964
Disposals	(12,000)	-	(12,000)
At 31 October 2005	<u>216,555</u>	<u>11,588</u>	<u>228,143</u>
<b>DEPRECIATION</b>			
At 1 November 2004	46,609	4,468	51,077
Charge for year	50,562	3,824	54,386
Eliminated on disposal	(4,500)	-	(4,500)
At 31 October 2005	<u>92,671</u>	<u>8,292</u>	<u>100,963</u>
<b>NET BOOK VALUE</b>			
At 31 October 2005	<u>123,884</u>	<u>3,296</u>	<u>127,180</u>
At 31 October 2004	<u>101,982</u>	<u>7,120</u>	<u>109,102</u>

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 November 2004	3,342
Additions	223
At 31 October 2005	<u>3,565</u>
<b>NET BOOK VALUE</b>	
At 31 October 2005	<u>3,565</u>
At 31 October 2004	<u>3,342</u>

**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**9. DEBTORS**

	31.10.05	31.10.04
	£	£
Amounts falling due within one year:		
Trade debtors	904,341	767,238
Prepayments and accrued income	16,377	14,202
	<u>920,718</u>	<u>781,440</u>
 Amounts falling due after more than one year:		
Amounts owed by participating interests	<u>156,747</u>	<u>156,747</u>
 Aggregate amounts	<u>1,077,465</u>	<u>938,187</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.05	31.10.04
	£	£
Hire purchase contracts (see note 12)	69,590	42,187
Trade creditors - insurance	1,171,398	1,040,205
Trade creditors - expenses	26,870	13,076
Amounts owed to group undertakings	91,014	246,405
Tax	21,199	34,971
Social security and other taxes	32,040	27,083
Other creditors	11,006	37,968
Accrued expenses	117,574	115,002
	<u>1,540,691</u>	<u>1,556,897</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.05	31.10.04
	£	£
Hire purchase contracts (see note 12)	52,401	66,317
Other creditors	-	27,654
	<u>52,401</u>	<u>93,971</u>

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	31.10.05	31.10.04
	£	£
	Hire purchase contracts	
Net obligations repayable:		
Within one year	69,590	42,187
Between one and five years	52,401	66,317
	<u>121,991</u>	<u>108,504</u>



**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

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

	Other operating leases	
	31.10.05	31.10.04
	£	£
Expiring:		
Between one and five years	<u>10,970</u>	<u>22,904</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.05	31.10.04
	£	£
Hire purchase contracts	<u>121,991</u>	<u>108,504</u>

The hire purchase liabilities are secured against the assets to which they relate.

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	31.10.05	31.10.04
	£	£
Deferred tax	-	3,377
Compensation provision	<u>9,902</u>	<u>11,138</u>
	<u>9,902</u>	<u>14,515</u>

	Deferred tax £	Compensati on Provision £
Balance at 1 November 2004	3,377	11,138
Accelerated capital allowances	(3,377)	-
Compensation paid in year	-	(4,908)
Provision for year	-	3,672
Balance at 31 October 2005	<u>-</u>	<u>9,902</u>

**15. CALLED UP SHARE CAPITAL**

Authorised:					
Number:	Class:	Nominal value:	31.10.05	31.10.04	
			£	£	
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.10.05	31.10.04	
			£	£	
7,000	Ordinary	£1	<u>7,000</u>	<u>7,000</u>	

**B I B (Darlington) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2005**

**16. RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 November 2004	219,137	3,000	222,137
Retained profit for the year	<u>61,697</u>	-	<u>61,697</u>
At 31 October 2005	<u>280,834</u>	<u>3,000</u>	<u>283,834</u>

**17. RELATED PARTY DISCLOSURES**

The company trades on a regular basis with B I B Underwriters Limited on an insurance broker/underwriter relationship, at arms length. The balance due to B I B Underwriters Limited, included in insurance creditors, at 31 October 2005 was £106,772 (2004:£113,242). The company also rents part of the premises owned by B I B Underwriters Limited, the rental charge in the year being £27,000. There was also a loan outstanding to B I B Underwriters Limited at 31 October 2005 of £89,330 (2004:£244,721). B I B Underwriters Limited is controlled by M P Littleton and P Atkinson, directors of the company. There is a loan of £156,747 (2004:£156,747) due from B I B (2002) Limited and loan of £1,684 (2004:£1,684) due from B I B Leasing Limited, companies controlled by M P Littleton and P Atkinson.

**18. ULTIMATE CONTROLLING PARTY**

The company is under the control of two directors, M Littleton and P Atkinson, by virtue of their 100% shareholding.

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.10.05 £	31.10.04 £
Profit for the financial year	61,697	121,438
Purchase of own shares	-	(100,000)
<b>Net addition to shareholders' funds</b>	<u>61,697</u>	<u>21,438</u>
Opening shareholders' funds	<u>229,137</u>	<u>207,699</u>
<b>Closing shareholders' funds</b>	<u>290,834</u>	<u>229,137</u>
Equity interests	<u>290,834</u>	<u>229,137</u>