

REGISTERED NUMBER: 00469608 (England and Wales)

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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013
FOR
CARWOOD MOTOR UNITS LIMITED**



Dafferns LLP
Chartered Accountants & Business Advisers

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for the year ended 31 August 2013**

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CARWOOD MOTOR UNITS LIMITED

COMPANY INFORMATION
for the year ended 31 August 2013

DIRECTORS:

G R Carter
P J Boardman
K P Mulholland
I H Neill
D N Hopkins
A J Graham
N W Pond

SECRETARY.

N W Pond

REGISTERED OFFICE:

Herald Way
Binley Industrial Estate
Coventry
Warwickshire
CV3 2RQ

REGISTERED NUMBER

00469608 (England and Wales)

AUDITORS

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**REPORT OF THE DIRECTORS
for the year ended 31 August 2013**

The directors present their report with the financial statements of the company for the year ended 31 August 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of automotive technical service and remanufacturing facilities covering fuelling, turbo chargers, auto-electrical, air conditioning and heating systems and plant repairs/major overhauls, complemented by the distribution of specialised components for commercial vehicles, buses, military vehicles, heavy plant and light vehicles

REVIEW OF BUSINESS

The company operated from its main production units in Coventry and Birmingham, in addition to its other production units in Ollerton and Yeovil. The major investment program expanding the production unit at Birmingham creating a 21st century manufacturing facility complete with clean room technology was completed. We are proud of the ISO14644-1 Class 7 clean room standard achieved. The company continues to invest in its facilities and capabilities across all sites. In addition, a considerable amount of time is allocated to Research and Development projects concerning remanufacture and technical services.

During the year the decision was taken to close Carwood BDS Limited. The remaining assets were bought by Carwood Motor Units Limited, at fair value, and now operates as part of Carwood Motor Units Limited.

Customer demand has remained mixed. With careful selection of business opportunities sales and profit before tax have increased. Cash balances have continued to improve from £3,466,928 to £4,318,187. Cash balance and cash generation remain the key performance indicators for the business.

Price increases imposed on us by our suppliers remain a serious cause for concern, as do future levels of customer demand. Operating costs and margins are closely monitored to ensure that overall performance remains positive, and allows us to take remedial action as necessary.

The company continues to look for further potential acquisitions which could provide suitable "value for money" business opportunities providing a natural fit with our existing business interests.

DIVIDENDS

The total distribution of dividends for the year ended 31 August 2013 will be £155,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2012 to the date of this report.

G R Carter
P J Boardman
K P Mulholland
I H Neill
D N Hopkins
A J Graham
N W Pond

DIRECTORS INDEMNITY INSURANCE

During the year the company provided indemnity insurance for its directors.

**REPORT OF THE DIRECTORS
for the year ended 31 August 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

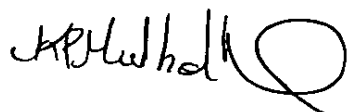
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



K P Mulholland - Director

28 January 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARWOOD MOTOR UNITS LIMITED

We have audited the financial statements of Carwood Motor Units Limited for the year ended 31 August 2013 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Geoffrey Cox BA ACA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

28 January 2014

CARWOOD MOTOR UNITS LIMITED (REGISTERED NUMBER: 00469608)

**PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2013**

	Notes	2013 £	2012 £
TURNOVER	2	23,332,016	21,739,423
Changes in stocks of finished goods and work in progress		(402,588)	494,001
		<u>22,929,428</u>	<u>22,233,424</u>
Raw materials and consumables		12,714,717	13,363,244
		<u>10,214,711</u>	<u>8,870,180</u>
Staff costs	3	5,331,972	4,639,254
Depreciation		376,903	290,049
Other operating charges		2,280,820	1,942,983
		<u>7,989,695</u>	<u>6,872,286</u>
OPERATING PROFIT	4	2,225,016	1,997,894
Interest receivable and similar income		22,605	21,296
		<u>2,247,621</u>	<u>2,019,190</u>
Interest payable and similar charges	6	1,259	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,246,362	2,019,190
Tax on profit on ordinary activities	7	476,474	515,200
PROFIT FOR THE FINANCIAL YEAR		1,769,888	1,503,990
Retained profit brought forward		8,469,426	7,120,436
		<u>10,239,314</u>	<u>8,624,426</u>
Dividends	8	(155,000)	(155,000)
RETAINED PROFIT CARRIED FORWARD		<u>10,084,314</u>	<u>8,469,426</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

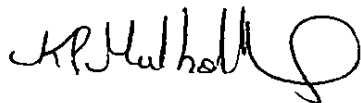
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

BALANCE SHEET
31 August 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	1,545,338	1,003,072
Investments	10	101	90,101
		<u>1,545,439</u>	<u>1,093,173</u>
CURRENT ASSETS			
Stocks	11	1,778,018	2,180,606
Debtors amounts falling due within one year	12	4,049,067	3,630,985
Debtors amounts falling due after more than one year	12	2,605,627	2,489,627
Cash at bank		4,318,187	3,466,928
		<u>12,750,899</u>	<u>11,768,146</u>
CREDITORS			
Amounts falling due within one year	13	4,139,524	4,327,893
NET CURRENT ASSETS		<u>8,611,375</u>	<u>7,440,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,156,814</u>	<u>8,533,426</u>
PROVISIONS FOR LIABILITIES	15	13,000	4,500
NET ASSETS		<u><u>10,143,814</u></u>	<u><u>8,528,926</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	810	810
Share premium	17	58,440	58,440
Capital redemption reserve	17	250	250
Profit and loss account		10,084,314	8,469,426
SHAREHOLDERS' FUNDS	22	<u><u>10,143,814</u></u>	<u><u>8,528,926</u></u>

The financial statements were approved by the Board of Directors on 28 January 2014 and were signed on its behalf by



K P Mulholland - Director

CARWOOD MOTOR UNITS LIMITED (REGISTERED NUMBER. 00469608)

**CASH FLOW STATEMENT
for the year ended 31 August 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	2,589,823	2,428,045
Returns on investments and servicing of finance	2	21,346	21,471
Taxation		(569,741)	(530,025)
Capital expenditure and financial investment	2	(919,169)	(553,398)
Equity dividends paid		(155,000)	(155,000)
		<u>967,259</u>	<u>1,211,093</u>
Financing	2	(116,000)	(499,081)
Increase in cash in the period		<u>851,259</u>	<u>712,012</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>851,259</u>	<u>712,012</u>
Change in net funds resulting from cash flows		<u>851,259</u>	<u>712,012</u>
Movement in net funds in the period		851,259	712,012
Net funds at 1 September		<u>3,466,928</u>	<u>2,754,916</u>
Net funds at 31 August		<u>4,318,187</u>	<u>3,466,928</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	2,225,016	1,997,894
Depreciation charges	375,001	287,606
Loss on disposal of fixed assets	1,902	2,443
Impairment of investment	90,000	-
Decrease/(increase) in stocks	402,588	(223,061)
Increase in debtors	(418,082)	(338,625)
(Decrease)/increase in creditors	(86,602)	701,788
Net cash inflow from operating activities	<u>2,589,823</u>	<u>2,428,045</u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	22,605	21,471
Interest paid	(1,259)	-
Net cash inflow for returns on investments and servicing of finance	<u>21,346</u>	<u>21,471</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(946,939)	(579,532)
Purchase of fixed asset investments	-	(100)
Sale of tangible fixed assets	27,770	26,234
Net cash outflow for capital expenditure and financial investment	<u>(919,169)</u>	<u>(553,398)</u>
Financing		
Amount introduced by directors	-	15,247
Loan to group company in year	(116,000)	(529,328)
Loan from group company in year	-	15,000
Net cash outflow from financing	<u>(116,000)</u>	<u>(499,081)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 9 12 £	Cash flow £	At 31 8 13 £
Net cash			
Cash at bank	3,466,928	851,259	4,318,187
	<u>3,466,928</u>	<u>851,259</u>	<u>4,318,187</u>
Total	<u>3,466,928</u>	<u>851,259</u>	<u>4,318,187</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Preparation of consolidated financial statements

The financial statements contain information about Carwood Motor Units Limited as an individual company and do not contain consolidated information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Carwood Holdings Limited, a company registered in England & Wales.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Short leasehold	- Unexpired term
Plant & equipment	- 33 33% straight line and at variable rates on reducing balance
Motor vehicles	- 30% - 33 1/3% reducing balance
Computer equipment	- 25% straight line

Stocks

Stocks are valued on a consistent basis at the lower of cost and net realisable value, costs being defined as direct production costs and appropriate overhead expenditure.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Tangible fixed assets acquired under hire purchase contracts or finance leases are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

A geographical analysis of overseas turnover has not been provided as, in the directors' opinion, it would seriously prejudice the company's interests.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013

3 STAFF COSTS

	2013 £	2012 £
Wages and salaries	4,690,246	4,045,237
Social security costs	454,553	396,281
Other pension costs	187,173	197,736
	<u>5,331,972</u>	<u>4,639,254</u>

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

	2013	2012
Office and Management	64	60
Sales and Call Centre	13	9
Warehouse and Drivers	30	26
Production	97	88
	<u>204</u>	<u>183</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Hire of plant and machinery	16,268	16,280
Other operating leases	311,375	236,835
Depreciation - owned assets	375,001	287,605
Loss on disposal of fixed assets	1,902	2,443
Auditors' remuneration	9,000	9,000
	<u>593,347</u>	<u>558,802</u>
Directors' remuneration	82,079	78,770
Directors' pension contributions to money purchase schemes	<u>82,079</u>	<u>78,770</u>

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

Money purchase schemes	<u>6</u>	<u>6</u>
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Information regarding the highest paid director is as follows

	2013 £	2012 £
Emoluments etc	111,043	97,042
Pension contributions to money purchase schemes	<u>60,000</u>	<u>60,000</u>

5 EXCEPTIONAL ITEMS

Other operating charges includes £90,000 for the write down of the Carwood BDS Limited investment

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other interest	<u>1,259</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013

7 TAXATION**Analysis of the tax charge**

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

	2013 £	2012 £
Current tax		
UK corporation tax	552,000	515,200
Adjustments for previous periods	(88,526)	-
Total current tax	463,474	515,200
Deferred tax	13,000	-
Tax on profit on ordinary activities	476,474	515,200

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

	2013 £	2012 £
Profit on ordinary activities before tax	2,246,362	2,019,190
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.581% (2012 - 25.160%)	529,715	508,028
Effects of		
Expenses not deductible for tax purposes	37,199	18,672
Capital allowances in excess of depreciation	(17,567)	-
Depreciation in excess of capital allowances	-	9,566
Adjustments to tax charge in respect of previous periods	(88,526)	-
Short term timing differences	3,794	(4,266)
Group relief utilised	(1,141)	(16,800)
Current tax charge	463,474	515,200

8 DIVIDENDS

	2013 £	2012 £
Interim	155,000	155,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013

9 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2012	526,521	2,389,440	598,122	60,401	3,574,484
Additions	-	812,551	134,388	-	946,939
Disposals	-	-	(117,410)	-	(117,410)
Reclassification	-	60,401	-	(60,401)	-
At 31 August 2013	526,521	3,262,392	615,100	-	4,404,013
DEPRECIATION					
At 1 September 2012	526,521	1,593,764	392,854	58,273	2,571,412
Charge for year	-	278,936	93,937	2,128	375,001
Eliminated on disposal	-	-	(87,738)	-	(87,738)
Reclassification	-	60,401	-	(60,401)	-
At 31 August 2013	526,521	1,933,101	399,053	-	2,858,675
NET BOOK VALUE					
At 31 August 2013	-	1,329,291	216,047	-	1,545,338
At 31 August 2012	-	795,676	205,268	2,128	1,003,072

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 September 2012	90,100	1	90,101
Impairments	(90,000)	-	(90,000)
At 31 August 2013	100	1	101
NET BOOK VALUE			
At 31 August 2013	100	1	101
At 31 August 2012	90,100	1	90,101

The company holds interests in the issued share capital of the following companies -

<u>Name of Company</u>	<u>Holding</u>	<u>Principal activity</u>
Carwood BDS Limited	77.5%	Ceased to trade in the year
Carwood Diesel Systems Limited	100%	Dormant

Joint Venture

Carwood Van Kappel Limited	50%	Dormant
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11 STOCKS

	2013 £	2012 £
Finished goods	1,778,018	2,180,606

CARWOOD MOTOR UNITS LIMITED (REGISTERED NUMBER 00469608)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013**

12 DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	3,908,153	3,477,615
Amounts owed by group undertakings	6,610	72,121
Other debtors	62,841	29,637
Prepayments and accrued income	71,463	51,612
	<u>4,049,067</u>	<u>3,630,985</u>
Amounts falling due after more than one year		
Amount owed by group company	<u>2,605,627</u>	<u>2,489,627</u>
Aggregate amounts	<u>6,654,694</u>	<u>6,120,612</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	2,767,579	2,878,823
Amounts owed to group undertakings	15,579	12,380
Tax	226,933	331,389
Social security and other taxes	441,236	314,772
Accrued expenses	688,197	790,529
	<u>4,139,524</u>	<u>4,327,893</u>

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings 2013 £	2012 £
Expiring		
Within one year	-	21,833
Between one and five years	34,145	-
In more than five years	234,525	234,525
	<u>268,670</u>	<u>256,358</u>

15 PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax	<u>13,000</u>	<u>4,500</u>
		Deferred tax £
Balance at 1 September 2012		4,500
Provided during year		<u>8,500</u>
Balance at 31 August 2013		<u>13,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
810	Ordinary		<u>810</u>	<u>810</u>

17 RESERVES

	Share premium £	Capital redemption reserve £	Totals £
At 1 September 2012	<u>58,440</u>	<u>250</u>	<u>58,690</u>
At 31 August 2013	<u>58,440</u>	<u>250</u>	<u>58,690</u>

18 PENSION COMMITMENTS

Included in accruals at the balance sheet date is £29,432 (2012 £34,838) of unpaid pension contributions

19 CAPITAL COMMITMENTS

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>306,562</u>

20 RELATED PARTY DISCLOSURES

During the year the company paid rent totalling £84,000 (2012 £75,000) to Mr G Carter's Self Invested Personal Pension

Included in other debtors is a loan to Carwood Limited of £2,605,627 The loan is interest free and repayable after more than one year

Carwood BDS Limited

A subsidiary company

During the year the company provided goods and services to the value of £Nil (2012 £38,847) to Carwood BDS Limited

On cessation of the trade Carwood BDS Limited sold certain fixed assets for £3,126 and stock for £62,716, to the company

	2013 £	2012 £
Amount due from related party at the balance sheet date	<u>6,610</u>	<u>72,121</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2013

21 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Carwood Limited

The ultimate parent company is Carwood Holdings Limited, a company incorporated in England and Wales

The company is under the control of K P Mulholland, a director and majority shareholder of Carwood Holdings Limited

Group accounts are available from the company's registered office

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	1,769,888	1,503,990
Dividends	(155,000)	(155,000)
Net addition to shareholders' funds	1,614,888	1,348,990
Opening shareholders' funds	8,528,926	7,179,936
Closing shareholders' funds	10,143,814	8,528,926