

REGISTERED NUMBER: 00888131 (England and Wales)

**Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 October 2010**  
**for**  
**Hammerton Caravan Group Limited**



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for the Year Ended 31 October 2010**

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**Hammerton Caravan Group Limited**

**Company Information**  
**for the Year Ended 31 October 2010**

**DIRECTORS:**

Dr S K Hammerton  
Mrs D S Adams

**SECRETARY:**

B J Tye

**REGISTERED OFFICE:**

Low Road  
Dovercourt  
Essex  
C012 3TZ

**REGISTERED NUMBER:**

00888131 (England and Wales)

**AUDITORS:**

Thornton Springer LLP  
Chartered Accountants  
Statutory Auditor  
67 Westow Street  
London  
United Kingdom  
SE19 3RW

**Report of the Directors**  
**for the Year Ended 31 October 2010**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2010

**PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of the running of the caravan parks, the sale of caravans and the operation of trading concessions. The group continues to hold an interest in property development.

**FIXED ASSETS**

The value of the caravan pitch is considered to be in excess of £3 million which is higher than the cost of £831k, as set out in note 8 to these financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2009 to the date of this report.

Dr S K Hammerton  
Mrs D S Adams

**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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

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

**Hammerton Caravan Group Limited (Registered number. 00888131)**

**Report of the Directors**  
**for the Year Ended 31 October 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**BY ORDER OF THE BOARD:**



B J Tye - Secretary

Date

12/7/11

**Report of the Independent Auditors to the Members of  
Hammerton Caravan Group Limited**

We have audited the financial statements of Hammerton Caravan Group Limited for the year ended 31 October 2010 on pages five to seventeen. 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 two, 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 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 group's and the parent 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.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2010 and of the group's loss 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Peter L Wallyn (Senior Statutory Auditor)  
for and on behalf of Thornton Springer LLP  
Chartered Accountants  
Statutory Auditor  
67 Westow Street  
London  
United Kingdom  
SE19 3RW



Date 13 JUL 2011

**Hammerton Caravan Group Limited (Registered number 00888131)**

**Consolidated Profit and Loss Account**  
**for the Year Ended 31 October 2010**

	Notes	31 10 10 £	31 10 09 £
<b>TURNOVER</b>		2,151,274	2,391,652
Cost of sales		<u>(1,559,722)</u>	<u>(1,645,996)</u>
<b>GROSS PROFIT</b>		591,552	745,656
Administrative expenses		<u>(682,151)</u>	<u>(788,456)</u>
		(90,599)	(42,800)
Other operating income	2	<u>16,567</u>	<u>41,482</u>
<b>OPERATING LOSS</b>	3	(74,032)	(1,318)
Interest receivable and similar income	4	<u>11,732</u>	<u>39,349</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(62,300)	38,031
Tax on (loss)/profit on ordinary activities	5	<u>(28,912)</u>	<u>(30,430)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>(91,212)</u></u>	<u><u>7,601</u></u>

**CONTINUING OPERATIONS**

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

The notes form part of these financial statements

**Hammerton Caravan Group Limited (Registered number: 00888131)**

**Consolidated Statement of Total Recognised Gains and Losses**  
**for the Year Ended 31 October 2010**

	31 10 10 £	31 10 09 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(91,212)	7,601
Revaluation of investment properties	(25,000)	378,616
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u>(116,212)</u>	<u>386,217</u>

**Note of Historical Cost Profits and Losses**  
**for the Year Ended 31 October 2010**

	31 10 10 £	31 10 09 £
<b>REPORTED (LOSS)/PROFIT</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(62,300)	38,031
Revaluation of investment properties	(25,000)	378,616
<b>HISTORICAL COST (LOSS)/PROFIT</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(87,300)</u>	<u>416,647</u>
<b>HISTORICAL COST (LOSS)/PROFIT</b>		
<b>FOR THE YEAR RETAINED AFTER TAXATION</b>		
<b>AND DIVIDENDS</b>	<u>(146,212)</u>	<u>386,217</u>

The notes form part of these financial statements



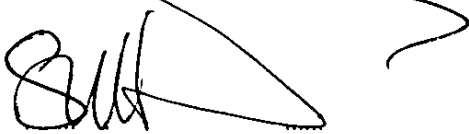
**Hammerton Caravan Group Limited (Registered number: 00888131)**

**Consolidated Balance Sheet**  
**31 October 2010**

	Notes	31 10 10 £	31 10 09 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,558,246	2,567,053
Investments	9	-	-
Investment property	10	382,645	400,000
		<u>2,940,891</u>	<u>2,967,053</u>
 <b>CURRENT ASSETS</b>			
Stocks		274,200	218,280
Debtors	11	582,765	1,021,173
Cash at bank and in hand		146,127	281,255
		<u>1,003,092</u>	<u>1,520,708</u>
 <b>CREDITORS</b>			
Amounts falling due within one year	12	(402,701)	(826,267)
 <b>NET CURRENT ASSETS</b>		<u>600,391</u>	<u>694,441</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,541,282</u>	<u>3,661,494</u>
 <b>PROVISIONS FOR LIABILITIES</b>	14	(107,000)	(81,000)
 <b>NET ASSETS</b>		<u><u>3,434,282</u></u>	<u><u>3,580,494</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	15	100,000	100,000
Revaluation reserve	16	353,616	378,616
Capital redemption reserve	16	25,000	25,000
Profit and loss account	16	2,955,666	3,076,878
 <b>SHAREHOLDERS' FUNDS</b>	18	<u><u>3,434,282</u></u>	<u><u>3,580,494</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

  
Dr S K Hammerton - Director

1236 2011 and were signed on

The notes form part of these financial statements

**Hammerton Caravan Group Limited (Registered number: 00888131)**

**Company Balance Sheet**

**31 October 2010**

	Notes	31 10 10 £	31 10 09 £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	-
Investments	9	1,580,050	1,558,261
Investment property	10	382,645	400,000
		<u>1,962,695</u>	<u>1,958,261</u>
<b>CURRENT ASSETS</b>			
Debtors	11	45	14,940
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,138)	(27,155)
<b>NET CURRENT LIABILITIES</b>		<u>(4,093)</u>	<u>(12,215)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,958,602</u>	<u>1,946,046</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	100,000	100,000
Revaluation reserve	16	353,616	378,616
Capital redemption reserve	16	25,000	25,000
Profit and loss account	16	1,479,986	1,442,430
<b>SHAREHOLDERS' FUNDS</b>	18	<u>1,958,602</u>	<u>1,946,046</u>

The financial statements were approved by the Board of Directors on its behalf by



Dr S K Hammerton - Director

12 Feb 2011

and were signed on

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 October 2010**

**I ACCOUNTING POLICIES**

**Accounting convention**

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

**Basis of consolidation**

The consolidated accounts include the accounts of all of the subsidiary undertakings made up to the 31 October 2010. Intra-group sales and profits are eliminated on consolidation. The company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

- |                         |  |
|-------------------------|--|
| Land and buildings      | - 6 7% per annum on cost, 4% - 5% per annum on cost, 3 3 % per annum on cost and 3 33% to 5% on cost |
| Plant and machinery etc | - 10% pa on cost or written down value and 10% on cost   |

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

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

The cost of property development stock includes all costs, including bank loan interest, attributable to the development.

**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, or a right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Group's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more of the subsequent periods.

**Pension costs and other post-retirement benefits**

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

**Contracted sales orders**

Sales of caravans are accounted for when an order has been signed and a material 'non returnable' deposit, or full payment has been received.

**Hammerton Caravan Group Limited (Registered number 00888131)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**2 OTHER OPERATING INCOME**

	31 10 10	31 10 09
	£	£
Rental income	1,875	5,940
Hire fleet caravan disposals	14,692	35,542
	<u>16,567</u>	<u>41,482</u>

**3 OPERATING LOSS**

The operating loss is stated after charging

	31 10 10	31 10 09
	£	£
Depreciation - owned assets	210,660	203,380
Loss on disposal of fixed assets	767	-
Auditors' remuneration	18,437	17,450
Pension costs	26,951	61,795
	<u>186,550</u>	<u>232,195</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	31 10 10	31 10 09
	£	£
Interest received	40	308
HP interest received	2,723	26,877
Other interest	8,969	12,164
	<u>11,732</u>	<u>39,349</u>

**5 TAXATION**

**Analysis of the tax charge**

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

	31 10 10	31 10 09
	£	£
Current tax		
UK corporation tax	2,912	33,430
Deferred tax	26,000	(3,000)
Tax on (loss)/profit on ordinary activities	<u>28,912</u>	<u>30,430</u>

UK corporation tax has been charged at 28%

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**5 TAXATION - continued**

**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

	31 10 10 £	31 10 09 £
(Loss)/profit on ordinary activities before tax	<u>(62,300)</u>	<u>38,031</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(17,444)	10,649
Effects of		
Permanent disallowables	-	1,722
Adjustment relating to capital gains	13,483	35,542
Small companies rate	4,360	(2,662)
Other items	(1,486)	(11,821)
Accelerated capital allowances	<u>3,999</u>	<u>-</u>
Current tax charge	<u>2,912</u>	<u>33,430</u>

**6 PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £67,556 (2009 - £61,094)

**7 DIVIDENDS**

	31 10 10 £	31 10 09 £
Ordinary shares of £1 each		
Interim	<u>30,000</u>	<u>-</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**8 TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 November 2009	3,534,167	1,324,201	4,858,368
Additions	45,614	183,069	228,683
Disposals	-	(51,306)	(51,306)
	<hr/>	<hr/>	<hr/>
At 31 October 2010	3,579,781	1,455,964	5,035,745
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 November 2009	1,488,799	802,516	2,291,315
Charge for year	110,078	100,582	210,660
Eliminated on disposal	-	(24,476)	(24,476)
	<hr/>	<hr/>	<hr/>
At 31 October 2010	1,598,877	878,622	2,477,499
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 October 2010	1,980,904	577,342	2,558,246
	<hr/>	<hr/>	<hr/>
At 31 October 2009	2,045,368	521,685	2,567,053
	<hr/>	<hr/>	<hr/>

**9 FIXED ASSET INVESTMENTS**

	<b>Company</b>	
	31 10 10 £	31 10 09 £
Shares in group undertakings	1,200	1,200
Loans to group undertakings	1,578,850	1,557,061
	<hr/>	<hr/>
	1,580,050	1,558,261
	<hr/>	<hr/>

Additional information is as follows

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2009 and 31 October 2010	1,200
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2010	1,200
	<hr/>
At 31 October 2009	1,200
	<hr/>

**Hammerton Caravan Group Limited (Registered number: 00888131)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**9 FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Hammerton Leisure Ltd**

Country of incorporation Great Britain

Nature of business Operates caravan park and retail caravan sales

	%
Class of shares	holding
Ordinary	100 00

**Brightlingsea Haven Ltd**

Country of incorporation Great Britain

Nature of business Operates caravan park and retail caravan sales

	%
Class of shares	holding
Ordinary	100 00

**Company**

	Loans to group undertakings £
At 1 November 2009	1,529,806
New in year	49,044
At 31 October 2010	<u>1,578,850</u>

**10 INVESTMENT PROPERTY**

**Group**

	Total £
<b>COST OR VALUATION</b>	
At 1 November 2009	400,000
Additions	7,645
Revaluations	(25,000)
At 31 October 2010	<u>382,645</u>
<b>NET BOOK VALUE</b>	
At 31 October 2010	<u>382,645</u>
At 31 October 2009	<u>400,000</u>

Cost or valuation at 31 October 2010 is represented by

	£
Valuation in 2009	378,616
Valuation in 2010	(17,355)
Cost	21,384
	<u>382,645</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**10 INVESTMENT PROPERTY - continued**

**Company**

	Total £
<b>COST OR VALUATION</b>	
At 1 November 2009	400,000
Additions	7,645
Revaluations	(25,000)
	<hr/>
At 31 October 2010	382,645
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2010	382,645
	<hr/>
At 31 October 2009	400,000
	<hr/>

Cost or valuation at 31 October 2010 is represented by

	£
Valuation in 2009	378,616
Valuation in 2010	(17,355)
Cost	21,384
	<hr/>
	382,645
	<hr/>

**11 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31 10 10 £	31 10 09 £	31 10 10 £	31 10 09 £
Amounts falling due within one year				
Trade debtors	150,348	196,319	-	-
Other debtors	296,931	650,148	45	14,940
	<hr/>	<hr/>	<hr/>	<hr/>
	447,279	846,467	45	14,940
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts falling due after more than one year				
Trade debtors	135,486	116,757	-	-
Other debtors	-	57,949	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	135,486	174,706	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate amounts	<hr/>	<hr/>	<hr/>	<hr/>
	582,765	1,021,173	45	14,940

Trade debtors includes £199,393 (2009 - £166,727) relating to hire purchase finance of which £135,486 (2009 - £116,757) falls due after more than one year. The original cost of the assets sold on hire purchase amounted to £322,823 (2009 - £199,091).



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

	Group		Company	
	31 10 10	31 10 09	31 10 10	31 10 09
	£	£	£	£
Trade creditors	44,137	438,889	-	-
Taxation and social security	35,524	93,787	2,734	27,155
Other creditors	323,040	293,591	1,404	-
	<u>402,701</u>	<u>826,267</u>	<u>4,138</u>	<u>27,155</u>

Group	Land and buildings	
	31 10 10 £	31 10 09 £
Expiring In more than five years	66,000	50,000

	<b>Group</b>
	31 10 10
	£
Deferred tax	107,000
	<u>107,000</u>
	<u>107,000</u>

<b>Group</b>	Deferred tax
	£
Balance at 1 November 2009	81,000
Movement	26,000
	<u>107,000</u>
Balance at 31 October 2010	107,000

Allotted, issued and fully paid Number	Class	Nominal value	31 10 10 £	31 10 09 £
100,000	Ordinary	£1	100,000	100,000

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 October 2010**

**16 RESERVES**

<b>Group</b>	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 November 2009	3,076,878	378,616	25,000	3,480,494
Deficit for the year	(91,212)			(91,212)
Dividends	(30,000)			(30,000)
Revaluation	-	(25,000)	-	(25,000)
At 31 October 2010	<u>2,955,666</u>	<u>353,616</u>	<u>25,000</u>	<u>3,334,282</u>
<b>Company</b>	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 November 2009	1,442,430	378,616	25,000	1,846,046
Profit for the year	67,556			67,556
Dividends	(30,000)			(30,000)
Revaluation	-	(25,000)	-	(25,000)
At 31 October 2010	<u>1,479,986</u>	<u>353,616</u>	<u>25,000</u>	<u>1,858,602</u>

**17 CONTINGENT LIABILITIES**

The group has given an unlimited Composite Cross Guarantee in respect of bank advances to certain other group companies. As at 31 October 2010 the advances amounted to £nil (2009 - £nil)

At 31 October 2010 all group bank borrowings were secured by a fixed charge over its freehold property and a fixed and floating charge over all other assets

The group has given guarantees in respect of Trade Creditors of subsidiaries amounting to £425,090 (2009 - £438,889)

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>31 10 10 £</b>	<b>31 10 09 £</b>
(Loss)/Profit for the financial year	(91,212)	7,601
Dividends	(30,000)	-
	<u>(121,212)</u>	<u>7,601</u>
Other recognised gains and losses relating to the year (net)	(25,000)	378,616
<b>Net (reduction)/addition to shareholders' funds</b>	<u>(146,212)</u>	<u>386,217</u>
Opening shareholders' funds	3,580,494	3,194,277
<b>Closing shareholders' funds</b>	<u>3,434,282</u>	<u>3,580,494</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 October 2010**

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

**Company**

	31 10 10	31 10 09
	£	£
Profit for the financial year	67,556	61,094
Dividends	(30,000)	-
	<hr/>	<hr/>
	37,556	61,094
Other recognised gains and losses relating to the year (net)	-	378,616
Movement in revaluation reserve	(25,000)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	12,556	439,710
Opening shareholders' funds	1,946,046	1,506,336
	<hr/>	<hr/>
Closing shareholders' funds	1,958,602	1,946,046
	<hr/>	<hr/>