

REGISTERED NUMBER: 1419058 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

North Yorkshire Timber Company Limited



**North Yorkshire Timber Company Limited**

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**for the Year Ended 31 March 1997**

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**North Yorkshire Timber Company Limited**

**Company Information**  
**for the Year Ended 31 March 1997**

**DIRECTORS:** D L Cook  
Mrs C A Cook  
P Kershaw  
A Gulliver

**SECRETARY:** D L Cook

**REGISTERED OFFICE:** Springwell Lane  
Northallerton  
North Yorkshire  
DL7 8QJ

**REGISTERED NUMBER:** 1419058 (England and Wales)

**AUDITORS:** Lishman Sidwell Campbell & Price  
Registered Auditor  
80/81 High Street  
Northallerton  
North Yorkshire  
DL7 8EG

**BANKERS:** Bank of Scotland plc  
St Andrews Chambers  
21-22 Park Row  
Leeds  
LS1 5JF

**SOLICITORS:** Thorp Parker  
Martin House  
High Street  
Stokesley  
North Yorkshire  
TS9 5AD

# North Yorkshire Timber Company Limited

## Report of the Directors for the Year Ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of retailing timber and related products.

### **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 March 1997.

### **FIXED ASSETS**

The movements in fixed assets are set out in note seven on pages twelve to fourteen of the financial statements.

### **DIRECTORS**

The directors during the year under review were:

D L Cook  
Mrs C A Cook  
P Kershaw  
A Gulliver

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	<b>31.3.97</b>	<b>1.4.96</b>
<b>Ordinary £1 shares</b>		
D L Cook	100,000	100,000
Mrs C A Cook	50,000	50,000
P Kershaw	-	-
A Gulliver	-	-

**North Yorkshire Timber Company Limited**

**Report of the Directors**  
**for the Year Ended 31 March 1997**

**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 judgments 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.

**AUDITORS**

The auditors, Lishman Sidwell Campbell & Price, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



D-L Cook - SECRETARY

Dated: 10th December 1997

**North Yorkshire Timber Company Limited**

**Report of the Auditors to**  
**North Yorkshire Timber Company Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages five to eighteen, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to eighteen are properly prepared in accordance with that provision.

*Lishman Sidwell Campbell & Price*  
Lishman Sidwell Campbell & Price

Registered Auditor  
80/81 High Street  
Northallerton  
North Yorkshire  
DL7 8EG

Dated: 2nd January 1998

**North Yorkshire Timber Company Limited**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 March 1997**

		1997	1996
	Notes	£	£
<b>GROSS PROFIT</b>		1,479,648	1,494,290
Administrative expenses		1,407,001	1,342,614
<b>OPERATING PROFIT</b>	3	72,647	151,676
Interest payable and similar charges	4	37,226	42,855
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		35,421	108,821
Tax on profit on ordinary activities	5	10,967	30,352
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		24,454	78,469
Retained profit brought forward		875,713	797,244
<b>RETAINED PROFIT CARRIED FORWARD</b>		£900,167	£875,713

**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.

The notes form part of these financial statements

**North Yorkshire Timber Company Limited**

**Abbreviated Balance Sheet**  
**31 March 1997**

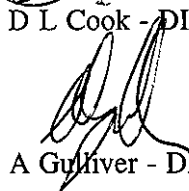
		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		327,895		358,757
<b>CURRENT ASSETS:</b>					
Stocks	7	941,199		990,602	
Debtors	8	996,665		935,417	
Cash at bank and in hand		283		633	
		<u>1,938,147</u>		<u>1,926,652</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>1,143,212</u>		<u>1,076,363</u>	
<b>NET CURRENT ASSETS:</b>			<u>794,935</u>		<u>850,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,122,830		1,209,046
<b>CREDITORS:</b> Amounts falling due after more than one year	10		(41,645)		(155,984)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	14		(31,018)		(27,349)
			<u>£1,050,167</u>		<u>£1,025,713</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	15		150,000		150,000
Profit and loss account			900,167		875,713
Shareholders' funds	18		<u>£1,050,167</u>		<u>£1,025,713</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**



D L Cook - DIRECTOR



A Gulliver - DIRECTOR

Approved by the Board on 10th December 1997

The notes form part of these financial statements

**North Yorkshire Timber Company Limited**

**Cash Flow Statement**  
**for the Year Ended 31 March 1997**

		1997		1996	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		238,968		209,979
Returns on investments and servicing of finance	2		(37,226)		(42,855)
Taxation			(22,006)		(33,675)
Capital expenditure	2		(33,030)		(66,108)
			<u>146,706</u>		<u>67,341</u>
Financing	2		(22,756)		(66,907)
Increase in cash in the period			<u><u>£123,950</u></u>		<u><u>£434</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		123,950		434	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(14,957)</u>		<u>30,524</u>	
Change in net debt resulting from cash flows			<u>108,993</u>		<u>30,958</u>
Movement in net debt in the period			<u>108,993</u>		<u>30,958</u>
Net debt at 1 April 1996			<u>(398,909)</u>		<u>(429,867)</u>
Net debt at 31 March 1997			<u><u>£(289,916)</u></u>		<u><u>£(398,909)</u></u>

The notes form part of these financial statements

**North Yorkshire Timber Company Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 1997**

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

	1997 £	1996 £
Operating profit	72,647	151,676
Depreciation charges	66,924	59,032
Profit on sale of fixed assets	(3,029)	(1,295)
Decrease in stocks	49,403	88,346
Increase in debtors and prepayments	(61,248)	(22,241)
Increase/(Decrease) in creditors and accruals	114,271	(65,539)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>238,968</b>	<b>209,979</b>
	<hr/>	<hr/>

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

	1997 £	1996 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(37,226)	(42,855)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(37,226)	(42,855)
	<hr/>	<hr/>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(42,625)	(72,473)
Sale of tangible fixed assets	9,595	6,365
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(33,030)	(66,108)
	<hr/>	<hr/>
<b>Financing</b>		
New Hire Purchase Loans	59,990	12,729
Repayments of Amounts Borrowed	(37,712)	(36,384)
Hire Purchase Loan Repayments	(45,034)	(43,252)
	<hr/>	<hr/>
Net cash outflow from financing	(22,756)	(66,907)
	<hr/>	<hr/>

The notes form part of these financial statements

**North Yorkshire Timber Company Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 1997**

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

	At 1.4.96 £	Cash flow £	At 31.3.97 £
Net cash:			
Cash at bank and in hand	633	(350)	283
Bank overdrafts	(325,374)	124,300	(201,074)
	<u>(324,741)</u>	<u>123,950</u>	<u>(200,791)</u>
Debt:			
Hire purchase and pension scheme loan	(74,168)	(14,957)	(89,125)
	<u>(74,168)</u>	<u>(14,957)</u>	<u>(89,125)</u>
Total	<u>(398,909)</u>	<u>108,993</u>	<u>(289,916)</u>

**Analysed in Balance Sheet**

Cash at bank and in hand	633	283
Bank overdrafts	(325,374)	(201,074)
Hire purchase and pension scheme loan within one year	(39,352)	(47,480)
after one year	(34,816)	(41,645)
	<u>(398,909)</u>	<u>(289,916)</u>

The notes form part of these financial statements

# **North Yorkshire Timber Company Limited**

## **Notes to the Abbreviated Financial Statements** **for the Year Ended 31 March 1997**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

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

#### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	- 15% on reducing balance
Office Equipment	- 20% on reducing balance
Handling Plant	- 15% on reducing balance
Plant & Machinery	- 15% on reducing balance
Computer System	- 25% straight line
Motor Vehicles	- 25% on reducing balance
Commercial Vehicles	- 25% on reducing balance

#### **Stocks**

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

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **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**

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.

#### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**2. STAFF COSTS**

	1997	1996
	£	£
Wages and salaries	737,000	711,791
Social security costs	69,723	64,065
Other pension costs	25,350	4,157
	<u>832,073</u>	<u>780,013</u>

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

	1997	1996
Machinists, Yard & Drivers	26	27
Sales	17	14
Office/Administration	6	6
Directors	4	4
	<u>53</u>	<u>51</u>

**3. OPERATING PROFIT**

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

	1997	1996
	£	£
Depreciation - owned assets	43,862	37,813
Depreciation - assets on hire purchase contracts	23,062	21,219
Profit on disposal of fixed assets	(3,029)	(1,295)
Auditors' remuneration	4,408	4,300
	<u>169,154</u>	<u>179,236</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	1997	1996
	£	£
Bank Interest	18,100	18,423
Pension Scheme Loan Interest	9,151	13,512
Hire Purchase	9,975	10,920
	<u>37,226</u>	<u>42,855</u>

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**5. TAXATION**

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

	1997	1996
	£	£
UK Corporation Tax	7,298	22,006
Previous Years	-	301
Deferred taxation	3,669	8,045
	<u>10,967</u>	<u>30,352</u>

UK Corporation Tax has been charged at 24% (1996 - 25%).

**6. TANGIBLE FIXED ASSETS**

	Fixtures & Fittin- gs	Office Equipment	Handling Plant	Plant & Machinery
	£	£	£	£
<b>COST:</b>				
At 1 April 1996	162,035	20,046	75,096	216,111
Additions	-	1,507	-	-
	<u>162,035</u>	<u>21,553</u>	<u>75,096</u>	<u>216,111</u>
At 31 March 1997	162,035	21,553	75,096	216,111
<b>DEPRECIATION:</b>				
At 1 April 1996	58,123	12,995	29,464	111,478
Charge for year	15,589	1,606	6,845	15,864
	<u>73,712</u>	<u>14,601</u>	<u>36,309</u>	<u>127,342</u>
At 31 March 1997	73,712	14,601	36,309	127,342
<b>NET BOOK VALUE:</b>				
At 31 March 1997	<u>88,323</u>	<u>6,952</u>	<u>38,787</u>	<u>88,769</u>
At 31 March 1996	<u>103,912</u>	<u>7,050</u>	<u>45,632</u>	<u>104,631</u>

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

6. **TANGIBLE FIXED ASSETS - continued**

	Computer System	Motor Vehicles	Commerci- al Vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 1996	99,047	67,094	37,400	676,829
Additions	932	40,186	-	42,625
Disposals	(45,417)	(41,869)	-	(87,286)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	54,562	65,411	37,400	632,168
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 April 1996	48,634	48,220	9,155	318,069
Charge for year	14,876	6,059	6,085	66,924
Eliminated on disposals	(45,359)	(35,361)	-	(80,720)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	18,151	18,918	15,240	304,273
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 March 1997	36,411	46,493	22,160	327,895
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	50,413	18,874	28,245	358,757
	<hr/>	<hr/>	<hr/>	<hr/>

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**6. TANGIBLE FIXED ASSETS - continued**

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

	Plant & Machinery	Motor Vehicles	Commerci- al Vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 1996	84,569	18,275	29,900	132,744
Additions	-	40,186	-	40,186
Disposals	-	(10,000)	-	(10,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	84,569	48,461	29,900	162,930
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 April 1996	18,322	9,888	5,912	34,122
Charge for year	12,738	4,412	5,912	23,062
Eliminated on disposals	-	(7,034)	-	(7,034)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	31,060	7,266	11,824	50,150
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 March 1997	53,509	41,195	18,076	112,780
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	66,247	8,387	23,988	98,622
	<hr/>	<hr/>	<hr/>	<hr/>

**7. STOCKS**

	1997 £	1996 £
Goods for Resale	941,199	990,602
	<hr/>	<hr/>

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Trade Debtors	900,380	903,149
Prepayments	96,285	32,268
	<hr/>	<hr/>
	996,665	935,417
	<hr/>	<hr/>

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

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

	1997 £	1996 £
Bank loans and overdrafts (see note 11)	201,074	325,374
Pension Scheme Loan (see note 11)	83,458	-
Hire purchase contracts (see note 12)	47,480	39,352
Trade Creditors	521,700	450,962
Other Taxes & Social Security	198,419	148,996
Accrued Expenses	42,632	56,482
Directors Loan Accounts	41,151	33,191
Taxation	7,298	22,006
	<u>1,143,212</u>	<u>1,076,363</u>

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

	1997 £	1996 £
Pension Scheme Loan (see note 11)	-	121,168
Hire purchase contracts (see note 12)	41,645	34,816
	<u>41,645</u>	<u>155,984</u>

**11. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1996 £
Amounts falling due within one year or on demand:		
Bank overdrafts	201,074	325,374
Pension Scheme Loan	83,458	-
	<u>284,532</u>	<u>325,374</u>
Amounts falling due between two and five years:		
Pension Scheme Loan	-	121,168

The pension scheme loan is due to be repaid by 30th March 1998. Interest is charged on this loan at three percent above Bank of Scotland base rate.

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	Hire purchase contracts	
	1997 £	1996 £
Gross obligations repayable:		
Within one year	56,361	46,862
Between one and five years	48,756	41,608
	<u>105,117</u>	<u>88,470</u>
Finance charges repayable:		
Within one year	8,881	7,510
Between one and five years	7,111	6,792
	<u>15,992</u>	<u>14,302</u>
Net obligations repayable:		
Within one year	47,480	39,352
Between one and five years	41,645	34,816
	<u>89,125</u>	<u>74,168</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	1997 £	1996 £
Bank overdrafts	<u>201,074</u>	<u>325,374</u>

The bank borrowings are secured with a debenture incorporating a fixed and floating charge over all the assets of the company.

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	1997 £	1996 £
Deferred Taxation	<u>31,018</u>	<u>27,349</u>

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**14. PROVISIONS FOR LIABILITIES AND CHARGES - continued**

	Deferred taxation £
Balance at 1 April 1996	27,349
Accelerated Capital Allowances	3,669
	<hr/>
Balance at 31 March 1997	31,018
	<hr/>

**15. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1997 £	1996 £
1,000,000	Ordinary	£1	1,000,000	1,000,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997 £	1996 £
150,000	Ordinary	£1	150,000	150,000
			<hr/>	<hr/>

**16. PENSION COMMITMENTS**

The company operates a defined contribution scheme providing benefits for directors additional to those from the state. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge for the year amounted to £20,000 (1996 - £Nil).

**17. RELATED PARTY DISCLOSURES**

During the year the Company purchased goods to the value of £909 (1996 - £1,972) and sold goods to the value of £7,162 (1996 - £18,767) to Amco Timber Limited, a company in which D.L. Cook is materially interested as a director and shareholder.

The Company also purchased goods to the value of £31,042 (1996 - £22,342) and sold goods to the value of £NIL (1996 - £14,898) to Amco Roof Trusses Limited, a company in which D.L. Cook is materially interested as a director and shareholder.

The company pays commercial rentals in respect of premises it occupies which are owned by North Yorkshire Timber Pension Scheme. The rental charge for the year amounted to £62,320 (1996 - £53,000).

All of the above transactions have been undertaken at arms length and on normal commercial terms.

**North Yorkshire Timber Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

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

	1997	1996
	£	£
Profit for the financial year	24,454	78,469
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	24,454	78,469
Opening shareholders' funds	1,025,713	947,244
<b>CLOSING SHAREHOLDERS' FUNDS</b>	1,050,167	1,025,713
Equity interests	1,050,167	1,025,713