

REGISTERED NUMBER: 01789282 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

FOR

EUROPEAN OAT MILLERS LIMITED



EUROPEAN OAT MILLERS LIMITED

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EUROPEAN OAT MILLERS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2004

DIRECTORS:

Mr M Z Karsan
Mr M D Walter
Mr G N Chiverton
Mr W H Craig

SECRETARY:

Mr R A Payton

REGISTERED OFFICE:

Holme Mills
Biggleswade
Bedfordshire
SG18 9JY

REGISTERED NUMBER:

01789282 (England and Wales)

AUDITORS:

Phipps & Co
Chartered Accountants
& Registered Auditors
Landgate Chambers
Rye
East Sussex
TN31 7LJ

SOLICITORS:

Park Woodfine
1 Lurke Street
Bedford
Bedfordshire
MK40 3TN

EUROPEAN OAT MILLERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2004

The directors present their report with the accounts of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of cereals.

REVIEW OF BUSINESS

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

The directors consider the profit achieved on ordinary activities before taxation to be in line with expectations.

DIVIDENDS

Interim dividends totalling £100,000 were paid during the year. The directors do not recommend that a final dividend be paid.

DIRECTORS

The directors during the year under review were:

Mr M Z Karsan

Mr M D Walter

Mr D A Cubitt

- resigned 22/9/2003

Mr G N Chiverton

Mr W H Craig

- appointed 10/12/2003

The beneficial interests of the directors holding office on 31 May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03 or date of appointment if later
Ordinary £1 shares		
Mr M Z Karsan	457	457
Mr M D Walter	-	-
Mr D A Cubitt	-	-
Mr G N Chiverton	-	-
Mr W H Craig	-	-

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.

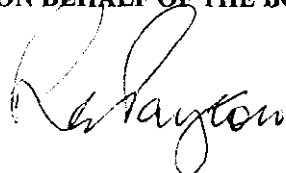
EUROPEAN OAT MILLERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2004

AUDITORS

The auditors, Phipps & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A Payton', written in a cursive style.

Mr R A Payton - Secretary

7 February 2005

**REPORT OF THE INDEPENDENT AUDITORS TO
EUROPEAN OAT MILLERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to eighteen, together with the full financial statements of the company for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

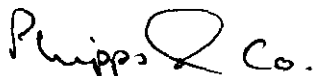
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to eighteen are properly prepared in accordance with that provision.



Phipps & Co
Chartered Accountants
& Registered Auditors
Landgate Chambers
Rye
East Sussex
TN31 7LJ

8 February 2005

EUROPEAN OAT MILLERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
GROSS PROFIT		3,625,226	3,379,511
Distribution costs		708,169	631,221
Administrative expenses		2,253,044	2,027,690
		<u>2,961,213</u>	<u>2,658,911</u>
OPERATING PROFIT	3	664,013	720,600
Interest receivable and similar income		38	-
		<u>664,051</u>	<u>720,600</u>
Interest payable and similar charges	4	88,880	45,210
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		575,171	675,390
Tax on profit on ordinary activities	5	143,318	183,379
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		431,853	492,011
Dividends	6	100,000	200,000
RETAINED PROFIT FOR THE YEAR		331,853	292,011

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 abbreviated accounts

EUROPEAN OAT MILLERS LIMITED

ABBREVIATED BALANCE SHEET 31 MAY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	3,610,004	2,958,706
CURRENT ASSETS			
Stocks	8	877,658	714,603
Debtors	9	2,103,070	1,586,389
Cash at bank and in hand		17,737	300
		<u>2,998,465</u>	<u>2,301,292</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,775,113</u>	<u>2,148,344</u>
NET CURRENT ASSETS		<u>223,352</u>	<u>152,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,833,356</u>	<u>3,111,654</u>
CREDITORS			
Amounts falling due after more than one year	11	(719,868)	(418,939)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(490,664)	(401,744)
		<u>2,622,824</u>	<u>2,290,971</u>
CAPITAL AND RESERVES			
Called up share capital	16	914	914
Share premium	17	1,399,300	1,399,300
Capital redemption reserve	17	686	686
Profit and loss account	17	<u>1,221,924</u>	<u>890,071</u>
SHAREHOLDERS' FUNDS	21	<u>2,622,824</u>	<u>2,290,971</u>

These abbreviated accounts 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:



Mr M Z Karsan - Director

Approved by the Board on 7 February 2005

The notes form part of these abbreviated accounts

EUROPEAN OAT MILLERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Net cash inflow from operating activities	1	731,205	900,174
Returns on investments and servicing of finance	2	(84,888)	(44,444)
Taxation		(133,819)	(98,773)
Capital expenditure	2	(281,956)	(916,714)
Equity dividends paid		(100,000)	(200,000)
		<u>130,542</u>	<u>(359,757)</u>
Financing	2	(351,232)	(222,042)
Decrease in cash in the period		<u>(220,690)</u>	<u>(581,799)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(220,690)	(581,799)
Cash outflow from decrease in debt and lease financing		<u>351,232</u>	<u>222,042</u>
Change in net debt resulting from cash flows		130,542	(359,757)
New finance leases		(800,000)	-
Movement in net debt in the period		(669,458)	(359,757)
Net debt at 1 June		<u>(1,319,308)</u>	<u>(959,551)</u>
Net debt at 31 May		<u>(1,988,766)</u>	<u>(1,319,308)</u>

The notes form part of these abbreviated accounts

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2004

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

	2004 £	2003 £
Operating profit	664,013	720,600
Depreciation charges	429,175	401,556
Loss on disposal of fixed assets	1,482	47,721
Increase in stocks	(163,055)	(96,692)
Increase in debtors	(516,680)	(304,316)
Increase in creditors	316,270	131,305
Net cash inflow from operating activities	731,205	900,174

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

	2004 £	2003 £
Returns on investments and servicing of finance		
Interest received	38	-
Interest paid	(55,233)	(39,527)
Interest element of hire purchase payments	(29,693)	(4,917)
Net cash outflow for returns on investments and servicing of finance	(84,888)	(44,444)
Capital expenditure		
Purchase of tangible fixed assets	(296,756)	(939,714)
Sale of tangible fixed assets	14,800	23,000
Net cash outflow for capital expenditure	(281,956)	(916,714)
Financing		
Loan repayments in year	(149,096)	(149,096)
Capital repayments in year	(202,136)	(72,946)
Net cash outflow from financing	(351,232)	(222,042)

The notes form part of these abbreviated accounts

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2004

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/6/03 £	Cash flow £	Other non-cash changes £	At 31/5/04 £
Net cash:				
Cash at bank and in hand	300	17,437		17,737
Bank overdraft	(699,412)	(238,127)		(937,539)
	<u>(699,112)</u>	<u>(220,690)</u>		<u>(919,802)</u>
Debt:				
Hire purchase	(52,161)	202,136	(800,000)	(650,025)
Debts falling due within one year	(149,096)	-	-	(149,096)
Debts falling due after one year	(418,939)	149,096	-	(269,843)
	<u>(620,196)</u>	<u>351,232</u>	<u>(800,000)</u>	<u>(1,068,964)</u>
Total	<u>(1,319,308)</u>	<u>130,542</u>	<u>(800,000)</u>	<u>(1,988,766)</u>

The notes form part of these abbreviated accounts

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Leasehold buildings	- 7% straight line
Plant and machinery	- 7% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 33% straight line
Assets in the course of construction	No depreciation is provided until the asset is brought into use

Stocks

Groats are valued according to the percentage yield which is obtained from the cereal. Finished goods are valued at selling price less the expected profit per ton and the cost of the packaging material used. All other stocks are valued at the lower of cost and net realisable value.

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

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.

Financial instruments

Financial instruments held as hedges are matched with their underlying hedge item. Each instrument's gain or loss is brought into the profit and loss account, and its fair value into the balance sheet, at the same time and in the same place as is the matched underlying asset, liability, income or cost. For commodity instruments, this will be in the operating profit matched against the relevant purchase or sale. The profit or loss on an instrument may be deferred if the hedged transaction is expected to take place or would normally be accounted for in the future.

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

2. STAFF COSTS

	2004	2003
	£	£
Wages and salaries	1,405,797	1,286,720
Social security costs	127,680	122,813
Other pension costs	56,053	45,056
	<u>1,589,530</u>	<u>1,454,589</u>

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

	2004	2003
Management	3	3
Administration	5	5
Production	51	51
	<u>59</u>	<u>59</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Hire of plant and machinery	913	2,893
Other operating leases	162,656	175,176
Depreciation - owned assets	373,944	384,244
Depreciation - assets on hire purchase contracts	55,231	17,312
Loss on disposal of fixed assets	1,482	47,721
Auditors remuneration	12,350	11,850
	<u>263,555</u>	<u>249,305</u>
Directors' emoluments	19,455	18,270
Directors' pension contributions to money purchase schemes		

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

	2004	2003
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2004	2003
	£	£
Emoluments etc	99,860	109,933
Pension contributions to money purchase schemes	10,609	10,230

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank interest	59,187	40,293
Hire purchase	29,693	4,917
	<u>88,880</u>	<u>45,210</u>

5. TAXATION

Analysis of the tax charge

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	54,399	133,819
(Over) / under provided in earlier years	(1)	-
Total current tax	<u>54,398</u>	<u>133,819</u>
Deferred tax:		
Accelerated capital allowances	88,920	49,560
Tax on profit on ordinary activities	<u>143,318</u>	<u>183,379</u>

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:

	2004	2003
	£	£
Profit on ordinary activities before tax	<u>575,171</u>	<u>675,390</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 30%)	109,282	202,617
Effects of:		
Expenses not deductible for tax purposes	2,480	2,846
Capital allowances for the period in excess of depreciation	(56,827)	(43,418)
Other short term timing differences	(536)	(1,677)
Marginal relief	-	(26,549)
Over provision in earlier years	(1)	-
Current tax charge	<u>54,398</u>	<u>133,819</u>

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

6. DIVIDENDS

	2004 £	2003 £
Equity shares:		
First interim	<u>100,000</u>	<u>200,000</u>

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2003	316,841	5,250,528	163,832
Additions	14,874	7,750	6,653
Disposals	(18,836)	(52,493)	(142,856)
Reclassification/transfer	-	974,773	-
At 31 May 2004	<u>312,879</u>	<u>6,180,558</u>	<u>27,629</u>
DEPRECIATION			
At 1 June 2003	245,550	2,692,225	153,754
Charge for year	21,891	388,034	7,322
Eliminated on disposal	(18,836)	(52,466)	(142,800)
At 31 May 2004	<u>248,605</u>	<u>3,027,793</u>	<u>18,276</u>
NET BOOK VALUE			
At 31 May 2004	<u>64,274</u>	<u>3,152,765</u>	<u>9,353</u>
At 31 May 2003	<u>71,291</u>	<u>2,558,303</u>	<u>10,078</u>

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Assets under construction £	Totals £
COST			
At 1 June 2003	105,468	263,281	6,099,950
Additions	-	1,067,479	1,096,756
Disposals	(57,755)	-	(271,940)
Reclassification/transfer	-	(974,773)	-
At 31 May 2004	47,713	355,987	6,924,766
DEPRECIATION			
At 1 June 2003	49,716	-	3,141,245
Charge for year	11,928	-	429,175
Eliminated on disposal	(41,556)	-	(255,658)
At 31 May 2004	20,088	-	3,314,762
NET BOOK VALUE			
At 31 May 2004	27,625	355,987	3,610,004
At 31 May 2003	55,752	263,281	2,958,705

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

	Plant and machinery £
COST	
At 1 June 2003	247,317
Additions	902,527
Transfer to ownership	(247,317)
Reclassification/transfer	335,025
At 31 May 2004	1,237,552
DEPRECIATION	
At 1 June 2003	38,964
Charge for year	55,231
Transfer to ownership	(38,964)
Reclassification/transfer	3,242
At 31 May 2004	58,473
NET BOOK VALUE	
At 31 May 2004	1,179,079
At 31 May 2003	208,353

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

8. STOCKS

	2004	2003
	£	£
Raw materials	730,098	576,896
Finished goods	147,560	137,707
	<u>877,658</u>	<u>714,603</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	1,716,169	1,212,586
Other debtors	31,770	5,590
Futures trading account	26,417	13,348
VAT	53,733	171,305
Prepayments and accrued income	274,981	183,560
	<u>2,103,070</u>	<u>1,586,389</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts (see note 12)	1,086,635	848,508
Hire purchase contracts (see note 13)	200,000	52,161
Trade creditors	874,114	700,381
Tax	56,705	136,126
Social security and other taxes	43,599	38,124
Other creditors	17,569	14,856
Accruals and deferred income	496,491	358,188
	<u>2,775,113</u>	<u>2,148,344</u>

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

	2004	2003
	£	£
Bank loans (see note 12)	269,843	418,939
Hire purchase contracts (see note 13)	450,025	-
	<u>719,868</u>	<u>418,939</u>

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

12. LOANS

An analysis of the maturity of loans is given below:

	2004 £	2003 £
Amounts falling due within one year or on demand:		
Bank overdrafts	937,539	699,412
Bank loans	149,096	149,096
	<u>1,086,635</u>	<u>848,508</u>
Amounts falling due between one and two years:		
Bank loans	<u>149,096</u>	<u>149,096</u>
Amounts falling due between two and five years:		
Bank loans	<u>120,747</u>	<u>269,843</u>

The bank loan is due for repayment by April 2007 with interest being charged at 1.5% above the bank's base rate.

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2004 £	2003 £
Net obligations repayable:		
Within one year	200,000	52,161
Between one and five years	450,025	-
	<u>650,025</u>	<u>52,161</u>

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

	Land and buildings		Other operating leases	
	2004 £	2003 £	2004 £	2003 £
Expiring:				
Within one year	-	-	4,520	1,188
Between one and five years	-	-	-	4,420
In more than five years	160,000	160,000	-	-
	<u>160,000</u>	<u>160,000</u>	<u>4,520</u>	<u>5,608</u>

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

14. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	937,539	699,412
Bank loans	418,939	568,035
	<u>1,356,478</u>	<u>1,267,447</u>

The bank overdraft and loan are secured by an unscheduled mortgage debenture in respect of all company assets.

15. PROVISION FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred tax		
Accelerated capital allowances	<u>490,664</u>	<u>401,744</u>

	Deferred tax £
Balance at 1 June 2003	401,744
Accelerated capital allowances	<u>88,920</u>
Balance at 31 May 2004	<u>490,664</u>

16. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
914	Ordinary	£1	<u>914</u>	<u>914</u>

EUROPEAN OAT MILLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2004

17. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 June 2003	890,071	1,399,300	686	2,290,057
Retained profit for the year	331,853	-	-	331,853
At 31 May 2004	<u>1,221,924</u>	<u>1,399,300</u>	<u>686</u>	<u>2,621,910</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributes to a number of personal pension plans. The charge for the year is shown in note 3. There were no outstanding contributions at the year end.

19. CONTINGENT LIABILITIES

During the normal course of business, the company enters into wheat futures to stabilise the production costs of raw materials. At the year end there were unrealised futures contracts outstanding with estimated profits in the region of £16,760 (2003: £4,200 losses).

20. CAPITAL COMMITMENTS

	2004 £	2003 £
Contracted but not provided for in the financial statements	<u>77,000</u>	<u>475,000</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	431,853	492,011
Dividends	(100,000)	(200,000)
Net addition to shareholders' funds	<u>331,853</u>	<u>292,011</u>
Opening shareholders' funds	<u>2,290,971</u>	<u>1,998,960</u>
Closing shareholders' funds	<u>2,622,824</u>	<u>2,290,971</u>
Equity interests	<u>2,622,824</u>	<u>2,290,971</u>

22. CONTROLLING PARTY

In the opinion of the directors, the company is controlled by the Board of Directors.