

REGISTERED NUMBER: 01940208 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999
FOR
HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL



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HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Financial Statements	11

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

COMPANY INFORMATION
FOR THE YEAR ENDED 25TH FEBRUARY 1999

DIRECTORS:

Morris John Murray
Peter Ernest John Williams
Nigel Julian Murray

SECRETARY:

Peter Ernest John Williams

REGISTERED OFFICE:

Durley Hall Hotel
Durley Chine Road
Bournemouth
Dorset
BH2 5JS

REGISTERED NUMBER:

01940208 (England and Wales)

AUDITORS:

King & Co
Accountants & Registered Auditors
No 1 Fiscal House
Christchurch Road,
Boscombe
Bournemouth,
Dorset BH7 6DQ

BANKERS:

HSBC Plc
111 Poole Road
Westbourne
Bournemouth
Dorset
BH4 9BQ

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

The directors present their report with the financial statements of the company for the year ended 25th February 1999.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

The development of the company during the year has been satisfactory and is expected to continue.

DIVIDENDS

No dividends will be distributed for the year ended 25th February 1999.

DIRECTORS

The directors during the year under review were:

Morris John Murray
Peter Ernest John Williams
Nigel Julian Murray

The beneficial interests of the directors holding office on 25th February 1999 in the issued share capital of the company were as follows:

	25.2.99	26.2.98
Ordinary £1 shares		
Morris John Murray	186,074	186,074
Peter Ernest John Williams	2,000	2,000
Nigel Julian Murray	6,666	6,666

YEAR 2000 AND THE IMPACT OF THE EURO

The company is aware of the risks and uncertainties associated with these matters and has taken steps to minimise these effects. The company has assessed the risks to its business resulting from these matters and estimates that normal expenditure maintaining and upgrading systems will ensure no additional costs are necessary in these respects. The company has also assessed the possibility of related failures with its significant suppliers and customers. Whilst the company cannot guarantee that there will be no problems they feel that they will be able to deal promptly with any failures that may occur.

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.

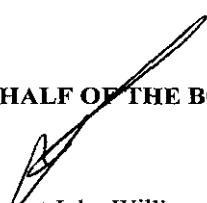
HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

AUDITORS

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

ON BEHALF OF THE BOARD:



Peter Ernest John Williams - SECRETARY

Dated: 23rd July 1999

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

REPORT OF THE AUDITORS TO
HALLMARK HOTELS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to seventeen, together with the full financial statements of the company for the year ended 25th February 1999 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 seventeen are properly prepared in accordance with that provision.

King & Co

King & Co
Accountants & Registered Auditors
No 1 Fiscal House
Christchurch Road,
Boscombe
Bournemouth,
Dorset BH7 6DQ

Dated: 23rd July 1999

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25TH FEBRUARY 1999

		25.2.99	25.2.98
	Notes	£	£
GROSS PROFIT		973,274	862,869
Administrative expenses		656,285	878,089
OPERATING PROFIT/(LOSS)	3	316,989	(15,220)
Interest receivable and similar income		1,945	665
		318,934	(14,555)
Interest payable and similar charges	4	224,544	280,391
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		94,390	(294,946)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		94,390	(294,946)
Extraordinary items after taxation	6	2,008,019	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,102,409	(294,946)
Deficit brought forward		(1,849,555)	(1,554,609)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£252,854	£(1,849,555)

CONTINUING OPERATIONS

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

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 25TH FEBRUARY 1999

	<u>25.2.99</u>	<u>25.2.98</u>
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	2,102,409	(294,946)
Unrealised surplus (loss) on revaluation of properties	<u>1,200,000</u>	<u>(2,075,563)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>£3,302,409</u></u>	<u><u>£(2,370,509)</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

ABBREVIATED BALANCE SHEET
25TH FEBRUARY 1999

		25.2.99		25.2.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		3,380,014		2,127,317
CURRENT ASSETS:					
Stocks	9	13,658		15,032	
Debtors	10	76,765		130,886	
Cash at bank and in hand		103,476		2,086	
		193,899		148,004	
CREDITORS: Amounts falling due within one year	11	300,477		278,239	
NET CURRENT LIABILITIES:			(106,578)		(130,235)
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,273,436		1,997,082
CREDITORS: Amounts falling due after more than one year	12		1,594,421		3,620,476
			£1,679,015		£(1,623,394)
CAPITAL AND RESERVES:					
Called up share capital	15		208,073		208,073
Revaluation reserve	16		1,200,000		-
Other reserves	17		18,088		18,088
Profit and loss account			252,854		(1,849,555)
Shareholders' funds	20		£1,679,015		£(1,623,394)

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:


Morris John Murray - DIRECTOR


Peter Ernest John Williams - DIRECTOR

Approved by the Board on 23rd July 1999

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 25TH FEBRUARY 1999

		25.2.99		25.2.98	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,508,017		332,991
Returns on investments and servicing of finance	2		(222,599)		(279,726)
Capital expenditure	2		(122,945)		(25,112)
			<u>2,162,473</u>		<u>28,153</u>
Financing	2		(1,997,727)		13,805
Increase in cash in the period			<u>£164,746</u>		<u>£41,958</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		164,746		41,958	
Cash outflow from decrease in debt and lease financing		<u>9,025</u>		<u>1,388</u>	
Change in net debt resulting from cash flows			<u>173,771</u>		<u>43,346</u>
Movement in net debt in the period			<u>173,771</u>		<u>43,346</u>
Net debt at 26th February 1998			<u>(138,322)</u>		<u>(181,668)</u>
Net funds/(debt) at 25th February 1999			<u>£35,449</u>		<u>£(138,322)</u>

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 25TH FEBRUARY 1999

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

	25.2.99 £	25.2.98 £
Operating profit/(loss)	316,989	(15,220)
Depreciation charges	70,248	358,957
Extraordinary item	2,008,019	-
(Decrease)/Increase in creditors	-	(13,805)
Transfer to reserves	-	1,094
Decrease/(Increase) in stocks	1,374	(661)
Decrease/(Increase) in debtors	54,121	(2,187)
Increase in creditors	57,266	4,813
Net cash inflow from operating activities	<u><u>2,508,017</u></u>	<u><u>332,991</u></u>

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

	25.2.99 £	25.2.98 £
Returns on investments and servicing of finance		
Interest received	1,945	665
Interest paid	(222,903)	(278,097)
Interest element of hire purchase or finance lease rentals payments	(1,641)	(2,294)
Net cash outflow for returns on investments and servicing of finance	<u><u>(222,599)</u></u>	<u><u>(279,726)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(122,945)	(27,012)
Sale of tangible fixed assets	-	1,900
Net cash outflow for capital expenditure	<u><u>(122,945)</u></u>	<u><u>(25,112)</u></u>
Financing		
New loan taken out in year	1,626,491	15,193
Loan repayments in year	(3,624,218)	(1,388)
Net cash (outflow)/inflow from financing	<u><u>(1,997,727)</u></u>	<u><u>13,805</u></u>

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 25TH FEBRUARY 1999

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

	At 26.2.98 £	Cash flow £	At 25.2.99 £
Net cash:			
Cash at bank and in hand	2,086	101,390	103,476
Bank overdrafts	(126,074)	63,356	(62,718)
	<u>(123,988)</u>	<u>164,746</u>	<u>40,758</u>
 Debt:			
Hire purchase or finance leases	(14,334)	9,025	(5,309)
	<u>(14,334)</u>	<u>9,025</u>	<u>(5,309)</u>
 Total	<u>(138,322)</u>	<u>173,771</u>	<u>35,449</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	2,086		103,476
Bank overdrafts	(126,074)		(62,718)
Hire purchase or finance leases			
within one year	(9,051)		(5,309)
after one year	(5,283)		-
	<u>(138,322)</u>		<u>35,449</u>

The notes form part of these financial statements

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 1985. The cost was fully amortised in 1998.

Tangible fixed assets

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

Freehold property -2% per annum straight line.

Fixtures and fittings -7.5% per annum reducing balance.

Motor vehicles -20% per annum straight line.

Freehold land is not depreciated.

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.

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.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the lease.

The cost of assets held under finance leases is included under tangible fixed assets and depreciation is provided in accordance with the Company's accounting policy for the class of asset concerned. The capital element of future lease payments is included in creditors. The interest cost is allocated to accounting periods in equal annual amounts over the period of the finance lease.

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

2. STAFF COSTS

	25.2.99	25.2.98
	£	£
Wages and salaries	776,564	726,401
Social security costs	52,547	45,735
Other pension costs	17,451	17,516
	<u>846,562</u>	<u>789,652</u>

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

	25.2.99	25.2.98
Management	7	7
Service staff	88	85
	<u>95</u>	<u>92</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (1998 - operating loss) is stated after charging:

	25.2.99	25.2.98
	£	£
Hire of plant and machinery	46,257	40,106
Depreciation - owned assets	70,248	158,957
Goodwill written off	-	200,000
Auditors' remuneration	3,000	2,800
Directors' benefits	23,249	15,671
	<u>43,545</u>	<u>41,510</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	25.2.99	25.2.98
	£	£
Bank interest	-	3,372
Bank loan interest	158,575	274,725
Building society loan interest	64,328	-
Hire purchase interest	1,641	2,294
	<u>224,544</u>	<u>280,391</u>

5. TAXATION

There is no Corporation Tax liability for the year under review.

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

6. EXTRAORDINARY ITEMS

	25.2.99	25.2.98
	£	£
Income:		
National Westminster Bank-		
Debt forgiven	2,008,019	-
	<u>2,008,019</u>	<u>-</u>

Debt forgiven by National Westminster Bank Plc under a scheme of arrangement within section 45 of the Companies Act 1985, sanctioned by the High Court of Justice , Chancery Division, Companies Court in September 1998.

7. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 26th February 1998	
and 25th February 1999	<u>200,000</u>
AMORTISATION:	
At 26th February 1998	
and 25th February 1999	<u>200,000</u>
NET BOOK VALUE:	
At 25th February 1999	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION:				
At 26th February 1998	2,010,044	580,347	34,482	2,624,873
Additions	1,277,814	45,131	-	1,322,945
	<u>3,287,858</u>	<u>625,478</u>	<u>34,482</u>	<u>3,947,818</u>
At 25th February 1999				
DEPRECIATION:				
At 26th February 1998	110,044	361,446	26,066	497,556
Charge for year	21,779	44,262	4,207	70,248
	<u>131,823</u>	<u>405,708</u>	<u>30,273</u>	<u>567,804</u>
At 25th February 1999				
NET BOOK VALUE:				
At 25th February 1999	<u>3,156,035</u>	<u>219,770</u>	<u>4,209</u>	<u>3,380,014</u>
At 25th February 1998	<u>1,900,000</u>	<u>218,901</u>	<u>8,416</u>	<u>2,127,317</u>

Included in land and buildings is freehold land valued at £2,000,000 (1998 - £1,000,000) which is not depreciated.

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 25th February 1999 is represented by:

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
Valuation in 1998	1,200,000	-	-	1,200,000
Cost	2,087,858	625,478	34,482	2,747,818
	<u>3,287,858</u>	<u>625,478</u>	<u>34,482</u>	<u>3,947,818</u>

If the Hotel land and buildings had not been revalued it would have been included at the following historical cost:

	25.2.99	25.2.98
	£	£
Cost	2,087,858	2,010,044
Aggregate depreciation	<u>131,823</u>	<u>110,044</u>
Value of land in freehold land and buildings	<u>2,000,000</u>	<u>1,000,000</u>

The Hotel land and buildings were valued on an open market basis on 13th May 1998 by Taylor's Business Surveyors & Valuers Ltd.

9. STOCKS

	25.2.99	25.2.98
	£	£
Food & drink	<u>13,658</u>	<u>15,032</u>

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

	25.2.99	25.2.98
	£	£
Trade debtors	41,370	58,349
Prepayments	25,884	21,634
Prepaid consumables	8,000	47,723
Other debtors	1,511	3,180
	<u>76,765</u>	<u>130,886</u>

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

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

	25.2.99 £	25.2.98 £
Bank loans and overdrafts (see note 13)	94,788	126,074
Trade creditors	71,917	56,665
Advance deposits	42,168	35,591
Hire purchase	5,309	9,051
Other creditors	17,112	-
Social security & other taxes	10,824	9,410
VAT liability	6,496	8,981
Accrued expenses	51,863	32,467
	<u>300,477</u>	<u>278,239</u>

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

	25.2.99 £	25.2.98 £
Bank loans (see note 13)	128,280	-
Hire purchase	-	5,283
Bank loans	-	3,615,193
Birmingham Midshires loan	1,466,141	-
	<u>1,594,421</u>	<u>3,620,476</u>

13. LOANS AND OVERDRAFTS

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

	25.2.99 £	25.2.98 £
Amounts falling due within one year or on demand:		
Bank overdrafts	62,718	126,074
Bank loans	32,070	-
	<u>94,788</u>	<u>126,074</u>
Amounts falling due between one and two years:		
Bank loans	<u>32,070</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans	<u>96,210</u>	<u>-</u>

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

13. LOANS AND OVERDRAFTS - continued

The bank overdraft was secured by a specific Legal Mortgage over the Hotel Freehold.

The bank loan was for a period of 20 years ,secured by a specific Legal Mortgage over the Hotel.The Building Society mortgage is secured by a formal charge over the Hotel, the legal assignment of a "keyman" policy over Mr N J Murray for £200000 and the directors joint and severably liable guarantees for £50000.

14. SECURED DEBTS

The following secured debts are included within creditors:

	25.2.99	25.2.98
	£	£
Bank overdrafts	62,718	126,074
Bank loans	160,350	-
	<u>223,068</u>	<u>126,074</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	25.2.99	25.2.98
		value:	£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	25.2.99	25.2.98
		value:	£	£
208,073	Ordinary	£1	<u>208,073</u>	<u>208,073</u>

16. REVALUATION RESERVE

	25.2.99	25.2.98
	£	£
Brought forward	-	2,075,563
Increase (decrease) in year	1,200,000	(2,075,563)
	<u>1,200,000</u>	<u>-</u>

17. OTHER RESERVES

	25.2.99	25.2.98
	£	£
Revenue reserve	18,088	16,994
Transfer to revenue reserve	-	1,094
	<u>18,088</u>	<u>18,088</u>

HALLMARK HOTELS LIMITED
TRADING AS DURLEY HALL HOTEL

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH FEBRUARY 1999

18. CAPITAL COMMITMENTS

	25.2.99	25.2.98
	£	£
Contracted but not provided for in the financial statements	-	-
	<u>-</u>	<u>-</u>

19. RELATED PARTY DISCLOSURES

In the opinion of the Directors, the ultimate controller of the Company is Mr M J Murray, its majority Shareholder. Other than as disclosed elsewhere in these financial statements there were no material related party transactions during the year whose disclosure here would materially affect the view given by these financial statements.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	25.2.99	25.2.98
	£	£
Profit/(Loss) for the financial year	2,102,409	(294,946)
Other recognised gains and losses relating to the year (net)	1,200,000	(2,075,563)
Transfer to Other Reserves	-	1,094
	<u>3,302,409</u>	<u>(2,369,415)</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS		
Opening shareholders' funds	(1,623,394)	746,021
	<u>1,679,015</u>	<u>(1,623,394)</u>
CLOSING SHAREHOLDERS' FUNDS		
	<u>1,679,015</u>	<u>(1,623,394)</u>
Equity interests	<u>1,679,015</u>	<u>(1,623,394)</u>