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REGISTERED NUMBER: 02319525 (England and Wales)

**Acorn Venture Limited**  
**Group Strategic Report, Report of the Directors and**  
**Audited Consolidated Financial Statements**  
**for the Year Ended 30th September 2015**

Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

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for the year ended 30th September 2015**

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**Acorn Venture Limited**  
**Company Information**  
**for the year ended 30th September 2015**

<b>DIRECTORS:</b>	A M Gardiner R J Miller Ms K A Beaumont
<b>SECRETARY:</b>	A M Gardiner
<b>REGISTERED OFFICE:</b>	22 Worcester Road Stourbridge West Midlands DY8 1AN
<b>REGISTERED NUMBER:</b>	02319525 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Paul John Tivey FCCA, ACA
<b>AUDITORS:</b>	Pinfields Limited Chartered Accountants Meryll House 57 Worcester Road Bromsgrove Worcestershire B61 7DN
<b>BANKERS:</b>	HSBC Bank plc Stourbridge 114 High Street Stourbridge West Midlands DY8 1DZ

**Group Strategic Report  
for the year ended 30th September 2015**

The directors present their strategic report of the company and the group for the year ended 30th September 2015.

**REVIEW OF BUSINESS**

The directors are pleased to report that the Group shows a consolidated profit within these accounts and the directors believe the Group is now well placed to improve on these results in future years.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As noted in the Business Review last year, continued volatility on Sterling and therefore the cost of the Euro, is the key principal risk and uncertainty for the Group moving forward. However, the directors continue to implement cost savings and income improvements necessary to assist the Group. The Sterling to Euro foreign exchange rate remains more than fully costed for 2016 and provided there is not a further collapse in Sterling with the Euro, the Group is well placed to continue to grow in the coming years.

Operationally, the company has had another very good year. Forward bookings are showing promising signs for the 2016 year.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A M Gardiner', with a large, stylized initial 'A'.

A M Gardiner - Secretary

25th February 2016

**Acorn Venture Limited (Registered number: 02319525)**

**Report of the Directors  
for the year ended 30th September 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30th September 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of activity group tour operators.

**DIVIDENDS**

No dividends will be distributed for the year ended 30th September 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2014 to the date of this report.

A M Gardiner  
Ms K A Beaumont

Other changes in directors holding office are as follows:

R J Miller - appointed 1st October 2014

**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.

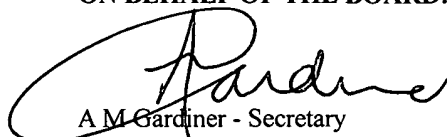
**Acorn Venture Limited (Registered number: 02319525)**

**Report of the Directors  
for the year ended 30th September 2015**

**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.

**ON BEHALF OF THE BOARD:**



A M Gardiner - Secretary

25th February 2016

## **Report of the Independent Auditors to the Members of Acorn Venture Limited**

We have audited the financial statements of Acorn Venture Limited for the year ended 30th September 2015 on pages seven to thirty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th September 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

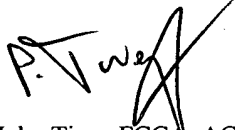
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Acorn Venture Limited**

**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.



Paul John Tivey FCCA, ACA (Senior Statutory Auditor)  
for and on behalf of Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

Date: 29/2/2016



**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Profit and Loss Account  
for the year ended 30th September 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	5,095,016	4,839,412
Cost of sales		<u>3,843,220</u>	<u>3,718,105</u>
<b>GROSS PROFIT</b>		1,251,796	1,121,307
Administrative expenses		<u>1,070,245</u>	<u>1,046,636</u>
		181,551	74,671
Other operating income		<u>42,853</u>	<u>80,000</u>
<b>OPERATING PROFIT</b>	4	224,404	154,671
Interest receivable and similar income		<u>51</u>	<u>49</u>
		224,455	154,720
Interest payable and similar charges	5	<u>67,319</u>	<u>41,651</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		157,136	113,069
Tax on profit on ordinary activities	6	<u>43,892</u>	<u>3,330</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>113,244</u>	<u>109,739</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**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

**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Balance Sheet  
30th September 2015**

		2015		2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		46,906		46,906
Tangible assets	9		2,375,223		2,152,173
Investments	10		-		3,559
			<u>2,422,129</u>		<u>2,202,638</u>
<b>CURRENT ASSETS</b>					
Stocks	11	20,752		22,525	
Debtors	12	220,582		235,507	
Cash at bank and in hand		14,222		68,652	
		<u>255,556</u>		<u>326,684</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	936,493		1,020,660	
<b>NET CURRENT LIABILITIES</b>			<u>(680,937)</u>		<u>(693,976)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,741,192		1,508,662
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(1,156,996)		(1,081,603)
<b>PROVISIONS FOR LIABILITIES</b>	18		<u>(43,893)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>540,303</u></u>		<u><u>427,059</u></u>


The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Consolidated Balance Sheet - continued  
30th September 2015

		2015	2014
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	38,750	38,750
Revaluation reserve	20	448,371	448,371
Capital redemption reserve	20	11,250	11,250
Profit and loss account	20	41,932	(71,312)
		<u>540,303</u>	<u>427,059</u>
<b>SHAREHOLDERS' FUNDS</b>	24	<u>540,303</u>	<u>427,059</u>

The financial statements were approved by the Board of Directors on 25th February 2016 and were signed on its behalf by:

  
A M Gardiner - Director

  
R J Miller - Director

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Company Balance Sheet  
30th September 2015**

	Notes	2015	2014
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	1,786,205	1,530,114
Investments	10	482,950	528,814
		<u>2,269,155</u>	<u>2,058,928</u>
<b>CURRENT ASSETS</b>			
Stocks	11	20,752	22,525
Debtors	12	111,730	132,250
Cash at bank and in hand		4,553	52,557
		<u>137,035</u>	<u>207,332</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	803,022	858,027
<b>NET CURRENT LIABILITIES</b>		<u>(665,987)</u>	<u>(650,695)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,603,168</u>	<u>1,408,233</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(1,156,996)	(1,081,603)
<b>PROVISIONS FOR LIABILITIES</b>	18	(43,893)	-
<b>NET ASSETS</b>		<u><u>402,279</u></u>	<u><u>326,630</u></u>


The notes form part of these financial statements

Acorn Venture Limited (Registered number: 02319525)

Company Balance Sheet - continued  
30th September 2015

	Notes	2015 £	2014 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	38,750	38,750
Revaluation reserve	20	112,940	112,940
Capital redemption reserve	20	11,250	11,250
Profit and loss account	20	239,339	163,690
<b>SHAREHOLDERS' FUNDS</b>	24	<u>402,279</u>	<u>326,630</u>

The financial statements were approved by the Board of Directors on 25th February 2016 and were signed on its behalf by:



A M Gardiner - Director



R J Miller - Director

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Consolidated Cash Flow Statement  
for the year ended 30th September 2015**

	Notes	2015	2014
		£	£
<b>Net cash inflow from operating activities</b>	1	279,737	109,091
<b>Returns on investments and servicing of finance</b>	2	(67,268)	(41,602)
<b>Taxation</b>		(3,330)	(25,869)
<b>Capital expenditure and financial investment</b>	2	(401,273)	(167,280)
		<u>(192,134)</u>	<u>(125,660)</u>
<b>Financing</b>	2	76,485	(22,470)
<b>Decrease in cash in the period</b>		<u>(115,649)</u>	<u>(148,130)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(115,649)	(148,130)
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(76,485)</u>	<u>22,469</u>
Change in net debt resulting from cash flows		<u>(192,134)</u>	<u>(125,661)</u>
<b>Movement in net debt in the period</b>		<u>(192,134)</u>	<u>(125,661)</u>
<b>Net debt at 1st October</b>		<u>(1,036,410)</u>	<u>(910,749)</u>
<b>Net debt at 30th September</b>		<u>(1,228,544)</u>	<u>(1,036,410)</u>

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Cash Flow Statement  
for the year ended 30th September 2015**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>224,404</b>	154,671
Depreciation charges	<b>179,417</b>	175,251
Loss on disposal of fixed assets	<b>2,364</b>	2,945
Loan from associate	<b>116,532</b>	-
Decrease in stocks	<b>1,773</b>	9,679
(Increase)/decrease in debtors	<b>(18,614)</b>	127,261
Decrease in creditors	<b>(226,139)</b>	(360,716)
<b>Net cash inflow from operating activities</b>	<b><u>279,737</u></b>	<b><u>109,091</u></b>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<b>51</b>	49
Interest paid	<b>(67,319)</b>	(41,651)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(67,268)</u></b>	<b><u>(41,602)</u></b>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<b>(405,912)</b>	(170,482)
Sale of tangible fixed assets	<b>1,080</b>	2,110
Sale of fixed asset investments	<b>3,559</b>	1,092
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(401,273)</u></b>	<b><u>(167,280)</u></b>
 <b>Financing</b>		
Loan repayments in year	<b>(23,515)</b>	(22,470)
Amount introduced by directors	<b>100,000</b>	-
<b>Net cash inflow/(outflow) from financing</b>	<b><u>76,485</u></b>	<b><u>(22,470)</u></b>

The notes form part of these financial statements

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Cash Flow Statement  
for the year ended 30th September 2015**

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

	<b>At 1.10.14 £</b>	<b>Cash flow £</b>	<b>At 30.9.15 £</b>
Net cash:			
Cash at bank and in hand	68,652	(54,430)	14,222
Bank overdraft	-	(61,219)	(61,219)
	<u>68,652</u>	<u>(115,649)</u>	<u>(46,997)</u>
Debt:			
Debts falling due within one year	(23,459)	(1,092)	(24,551)
Debts falling due after one year	<u>(1,081,603)</u>	<u>(75,393)</u>	<u>(1,156,996)</u>
	<u>(1,105,062)</u>	<u>(76,485)</u>	<u>(1,181,547)</u>
Total	<u><u>(1,036,410)</u></u>	<u><u>(192,134)</u></u>	<u><u>(1,228,544)</u></u>

The notes form part of these financial statements



**Notes to the Consolidated Financial Statements  
for the year ended 30th September 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain assets.

The company has consistently applied all relevant accounting standards.

**Basis of consolidation**

The group financial statements consolidate the accounts of Acorn Venture Limited and all its subsidiary undertakings made up to 30 September each year; the group profit and loss account includes the results of all subsidiary undertakings for the period from the date of their acquisition and up to the date of disposal.

No separate company profit and loss account is included in these financial statements.

Turnover and profits arising on trading between group companies are excluded.

**Turnover**

Turnover represents net earnings from holidays invoiced and provided, excluding value added tax using either standard VAT accounting or the Tour Operators Margin Scheme.

**Goodwill**

Goodwill may arise on the acquisition of subsidiary and associated undertakings and interest in joint ventures. It represents the excess of cost over fair value of the group share of tangible assets acquired. In accordance with Financial Reporting Standard (FRS) 10 such goodwill is capitalised as an intangible asset and amortised against profit over its expected life.

**Tangible fixed assets**

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

UK freehold land and buildings	- Straight line over 25 years
Short leasehold property	- Straight line over 10 years
French freehold land and buildings	- Straight line over 12 years
Camping, catering & sports equipment	- 20% on cost
Fixtures, fittings & equipment	- 25% on cost and 15% on cost
Motor vehicles	- 20% on cost

**Stocks**

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

**Deferred tax**

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

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**1. ACCOUNTING POLICIES - continued**

**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**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
UK	<b>5,054,138</b>	4,818,434
Europe	<b>40,878</b>	20,978
	<b><u>5,095,016</u></b>	<b><u>4,839,412</u></b>

**3. STAFF COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,009,751</b>	984,434
Social security costs	<b>54,319</b>	51,107
Other pension costs	<b>5,558</b>	4,696
	<b><u>1,069,628</u></b>	<b><u>1,040,237</u></b>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**3. STAFF COSTS - continued**

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

	<b>2015</b>	<b>2014</b>
Office, operations and management	<b>26</b>	26
Seasonal group operators/instructors	<b>82</b>	90
	<u><b>108</b></u>	<u>116</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	<b>9,033</b>	11,052
Depreciation - owned assets	<b>179,418</b>	175,251
Loss on disposal of fixed assets	<b>2,364</b>	2,945
Auditors' remuneration	<b>15,793</b>	24,313
Other non- audit services	<b>5,801</b>	6,948
Operating lease rentals - land and buildings	<b>33,475</b>	42,500
	<u><b>74,695</b></u>	<u>73,470</u>
Directors' remuneration	<u><b>74,695</b></u>	<u>73,470</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>28,319</b>	26,651
Loan	<b>39,000</b>	15,000
	<u><b>67,319</b></u>	<u>41,651</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**6. TAXATION**

**Analysis of the tax charge**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	-	3,330
Deferred tax	<u>43,892</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>43,892</u></u>	<u><u>3,330</u></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:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>157,136</u>	<u>113,069</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	31,427	22,614
Effects of:		
Income not taxable for tax purposes	321	220
Capital allowances in excess of depreciation excess of capital allowances tax purposes	(51,545)	(7,947)
Trading losses utilised	27,396	-
Adjustments including exchange rate consolidation and foreign tax losses unutilised on investment loan to	(7,599)	(11,557)
Current tax charge	<u><u>-</u></u>	<u><u>3,330</u></u>

**7. 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 £75,649 (2014 - £49,393).

Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
<b>COST</b>	
At 1st October 2014	
and 30th September 2015	<u>46,906</u>
<b>NET BOOK VALUE</b>	
At 30th September 2015	<u>46,906</u>
At 30th September 2014	<u>46,906</u>

9. TANGIBLE FIXED ASSETS

Group

	UK freehold land and buildings £	Short leasehold property £	French freehold land and buildings £
<b>COST OR VALUATION</b>			
At 1st October 2014	1,289,093	15,722	629,761
Additions	<u>312,150</u>	<u>-</u>	<u>-</u>
At 30th September 2015	<u>1,601,243</u>	<u>15,722</u>	<u>629,761</u>
<b>DEPRECIATION</b>			
At 1st October 2014	1,786	15,722	26,673
Charge for year	17,282	-	24,576
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2015	<u>19,068</u>	<u>15,722</u>	<u>51,249</u>
<b>NET BOOK VALUE</b>			
At 30th September 2015	<u>1,582,175</u>	<u>-</u>	<u>578,512</u>
At 30th September 2014	<u>1,287,307</u>	<u>-</u>	<u>603,088</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015

9. TANGIBLE FIXED ASSETS - continued

Group

	Camping, catering & sports equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1st October 2014	657,620	123,364	68,894	2,784,454
Additions	80,910	2,052	10,800	405,912
Disposals	(74,768)	-	(9,420)	(84,188)
At 30th September 2015	663,762	125,416	70,274	3,106,178
<b>DEPRECIATION</b>				
At 1st October 2014	435,472	100,603	52,025	632,281
Charge for year	110,953	17,453	9,154	179,418
Eliminated on disposal	(74,768)	-	(5,976)	(80,744)
At 30th September 2015	471,657	118,056	55,203	730,955
<b>NET BOOK VALUE</b>				
At 30th September 2015	192,105	7,360	15,071	2,375,223
At 30th September 2014	222,148	22,761	16,869	2,152,173

Included in cost or valuation of land and buildings is freehold land of £953,389 (2014 - £953,389) which is not depreciated.

In the year ended 30th September 2006 Savills revalued the UK held freehold interest of the land and buildings and this gave rise to an enhancement to the book value of £85,304 in 2006.

On 27th March, 2008 Savills revalued the UK held freehold interest of the land and buildings at £1,590,000. This gave rise to an enhancement to the book value of £403,358 in 2007.

On 22nd May, 2013 Savills revalued the UK held freehold interest of the land and buildings at £1,250,000. This gave rise to a reduction to the book value of £358,454 in 2013.

During the year to 30 September 2013, the freehold interest in the French subsidiary Sarl Camping La Savane was revalued using a the latest available valuation provided by Orpi Agences. This valued the interest at €750,000 (£626,880). As this is a non-monetary item the value is carried at the noted historic exchange rate. Any subsequent revaluation will not only deal with any such change in value, but also any exchange rate gain or loss at this time. This revaluation has not been processed through the French accounts as to do so creates an immediate capital gain. However the valuation has been processed through these Group UK accounts in line with the accounting policies.

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**9. TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 30th September 2015 is represented by:

	<b>UK freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>French freehold land and buildings £</b>
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Valuation in 2013	(510,271)	-	78,033
Cost	<u>1,622,852</u>	<u>15,722</u>	<u>551,728</u>
	<u><u>1,601,243</u></u>	<u><u>15,722</u></u>	<u><u>629,761</u></u>

	<b>Camping, catering &amp; sports equipment £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
Valuation in 2006	-	-	-	85,304
Valuation in 2007	-	-	-	403,358
Valuation in 2013	-	-	-	(432,238)
Cost	<u>663,762</u>	<u>125,416</u>	<u>70,274</u>	<u>3,049,754</u>
	<u><u>663,762</u></u>	<u><u>125,416</u></u>	<u><u>70,274</u></u>	<u><u>3,106,178</u></u>

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

	<b>2015 £</b>	<b>2014 £</b>
Cost	<u>1,493,483</u>	<u>1,493,483</u>
Aggregate depreciation	<u><u>359,758</u></u>	<u><u>359,758</u></u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**9. TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>UK freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Camping, catering &amp; sports equipment £</b>
<b>COST OR VALUATION</b>			
At 1st October 2014	1,289,093	15,722	516,625
Additions	312,150	-	80,297
Disposals	-	-	(74,768)
	<hr/>	<hr/>	<hr/>
At 30th September 2015	1,601,243	15,722	522,154
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st October 2014	1,786	15,722	313,219
Charge for year	17,282	-	104,491
Eliminated on disposal	-	-	(74,768)
	<hr/>	<hr/>	<hr/>
At 30th September 2015	19,068	15,722	342,942
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30th September 2015	1,582,175	-	179,212
	<hr/>	<hr/>	<hr/>
At 30th September 2014	1,287,307	-	203,406
	<hr/>	<hr/>	<hr/>



**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**9. TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1st October 2014	119,069	31,612	1,972,121
Additions	2,052	10,800	405,299
Disposals	-	(9,420)	(84,188)
At 30th September 2015	121,121	32,992	2,293,232
<b>DEPRECIATION</b>			
At 1st October 2014	95,744	15,536	442,007
Charge for year	17,453	6,538	145,764
Eliminated on disposal	-	(5,976)	(80,744)
At 30th September 2015	113,197	16,098	507,027
<b>NET BOOK VALUE</b>			
At 30th September 2015	7,924	16,894	1,786,205
At 30th September 2014	23,325	16,076	1,530,114

Included in cost or valuation of land and buildings is freehold land of £745,000 (2014 - £745,000) which is not depreciated.

In the year ended 30th September 2006 Savills revalued the freehold interest of the land and buildings and this gave rise to an enhancement to the book value of £85,304 in 2006.

On 27th March, 2008 Savills revalued the freehold interest of the land and buildings at £1,590,000. This gave rise to an enhancement to the book value of £403,358 in 2007.

On 22nd May 2013, Savills revalued the freehold interest of the land and buildings at £1,250,000. This gave rise to a decrease in the book value of £358,454 in 2013.

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**9. TANGIBLE FIXED ASSETS - continued**

**Company**

Cost or valuation at 30th September 2015 is represented by:

	<b>UK freehold land and buildings £</b>	<b>Short leasehold property £</b>	<b>Camping, catering &amp; sports equipment £</b>
Valuation in 2006	85,304	-	-
Valuation in 2007	403,358	-	-
Valuation in 2013	(358,454)	-	-
Cost	1,471,035	15,722	522,154
	<u>1,601,243</u>	<u>15,722</u>	<u>522,154</u>

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
Valuation in 2006	-	-	85,304
Valuation in 2007	-	-	403,358
Valuation in 2013	-	-	(358,454)
Cost	121,121	32,992	2,163,024
	<u>121,121</u>	<u>32,992</u>	<u>2,293,232</u>

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

	<b>2015 £</b>	<b>2014 £</b>
Cost	<u>1,285,094</u>	<u>1,285,094</u>
Aggregate depreciation	<u>149,127</u>	<u>149,127</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**10. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertakings	-	-	4,766	4,766
Loans to group undertakings	-	-	478,184	524,048
Other investments not loans	-	3,559	-	-
	<u>-</u>	<u>3,559</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>3,559</u></u>	<u><u>482,950</u></u>	<u><u>528,814</u></u>

Additional information is as follows:

**Group**

Investments (neither listed nor unlisted) were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other financial fixed assets - Sarl Camping La Savane	-	3,559
	<u>-</u>	<u>3,559</u>

**Company**

**Shares in  
group  
undertakings  
£**

**COST**

At 1st October 2014  
and 30th September 2015

4,766

**NET BOOK VALUE**

At 30th September 2015

4,766

At 30th September 2014

4,766

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**10. 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**

**Acorn Venture Transport Ltd**

Nature of business: Provision of transport services

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2015</b>	2014
		£	£
Aggregate capital and reserves		7,527	7,844
Profit for the year		<u>74,604</u>	<u>57,607</u>

**Sarl Camping La Savane**

Country of incorporation: France

Nature of business: Provision of site / centre

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2015</b>	2014
		£	£
Aggregate capital and reserves		135,341	97,349
Profit for the year		<u>37,992</u>	<u>57,739</u>

**Diverse Earth Worldwide Tours Ltd**

Nature of business: Dormant

	%	
Class of shares:	holding	
Ordinary	100.00	

The above dormant company was struck from the register during the year. Full provision for the write off was made in the 2014 accounts.

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**10. FIXED ASSET INVESTMENTS - continued**

**Company**

	<b>Loans to group undertakings £</b>
At 1st October 2014	<b>524,048</b>
New in year	<b>(45,864)</b>
	<hr/>
At 30th September 2015	<b>478,184</b>
	<hr/>

**11. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods	<b>20,752</b>	<b>22,525</b>	<b>20,752</b>	<b>22,525</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>155,871</b>	<b>95,297</b>	<b>55,584</b>	<b>-</b>
Amounts owed by associates	<b>-</b>	<b>22,467</b>	<b>-</b>	<b>22,467</b>
Other debtors	<b>6,650</b>	<b>3,860</b>	<b>1,395</b>	<b>170</b>
Tax	<b>-</b>	<b>11,072</b>	<b>-</b>	<b>11,072</b>
S419 tax debtor	<b>2,938</b>	<b>2,938</b>	<b>2,938</b>	<b>2,938</b>
Called up share capital not paid	<b>11,250</b>	<b>11,250</b>	<b>11,250</b>	<b>11,250</b>
Prepayments	<b>43,873</b>	<b>88,623</b>	<b>40,563</b>	<b>84,353</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>220,582</b>	<b>235,507</b>	<b>111,730</b>	<b>132,250</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

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

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	85,770	23,459	93,675	23,459
Payments on account	411,792	511,878	387,723	490,436
Trade creditors	176,254	286,008	53,046	49,809
Amounts owed to group undertakings	-	-	31,582	143,417
Amounts owed to associates	69,996	-	69,996	-
Tax	-	14,402	-	-
Social security and other taxes	13,769	15,179	13,016	14,322
Pension control account	567	-	567	-
VAT	76,596	80,178	60,972	61,456
Other creditors	10,514	14,428	1,210	-
Accrued expenses	91,235	75,128	91,235	75,128
	<u>936,493</u>	<u>1,020,660</u>	<u>803,022</u>	<u>858,027</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 15)	515,746	540,353	515,746	540,353
Other loans (see note 15)	641,250	541,250	641,250	541,250
	<u>1,156,996</u>	<u>1,081,603</u>	<u>1,156,996</u>	<u>1,081,603</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	<b>61,219</b>	-	<b>69,124</b>	-
Bank loans	<b>24,551</b>	23,459	<b>24,551</b>	23,459
	<u><b>85,770</b></u>	<u>23,459</u>	<u><b>93,675</b></u>	<u>23,459</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<b>25,692</b>	24,549	<b>25,692</b>	24,549
	<u><b>25,692</b></u>	<u>24,549</u>	<u><b>25,692</b></u>	<u>24,549</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<b>84,462</b>	80,704	<b>84,462</b>	80,704
Other loans - 2-5 years	<b>100,000</b>	-	<b>100,000</b>	-
	<u><b>184,462</b></u>	<u>80,704</u>	<u><b>184,462</b></u>	<u>80,704</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Preference shares	<b>11,250</b>	11,250	<b>11,250</b>	11,250
Repayable by instalments				
Bank loans more 5 yr by instal	<b>405,592</b>	435,100	<b>405,592</b>	435,100
Directors capital account	<b>530,000</b>	530,000	<b>530,000</b>	530,000
	<u><b>935,592</b></u>	<u>965,100</u>	<u><b>935,592</b></u>	<u>965,100</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
11,250	Preference	£1	<u><b>11,250</b></u>	<u><b>11,250</b></u>

The preference shares are redeemable and have no voting rights, but the right to a 10% dividend per annum. This dividend has been waived in the last few years as it could only be paid out of positive retained reserves of the group. Now that the group has positive reserves, the payment of the preference dividend is under consideration.

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**16. OPERATING LEASE COMMITMENTS**

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

**Group**

	<b>Other operating leases</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expiring:		
Within one year	-	4,800
Between one and five years	<b>34,688</b>	13,436
In more than five years	-	1,750
	<u><b>34,688</b></u>	<u><b>19,986</b></u>

**Company**

	<b>Other operating leases</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expiring:		
Within one year	-	4,800
Between one and five years	<b>34,688</b>	13,436
In more than five years	-	1,750
	<u><b>34,688</b></u>	<u><b>19,986</b></u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft	<b>61,219</b>	-	<b>69,124</b>	-
Bank loans	<b>540,297</b>	563,812	<b>540,297</b>	563,812
	<u><b>601,516</b></u>	<u><b>563,812</b></u>	<u><b>609,421</b></u>	<u><b>563,812</b></u>

The Group bank loans are secured via a fixed and floating charge on the business assets of the group. The fixed charge is held over all present freehold and leasehold property. An unlimited multilateral guarantee is also in existence.

The Company bank loan is repayable over 25 years from draw down. Following an increase during the year Interest is now charged at 4.550%. There is no agreed repayment date for the directors loans. The directors loans are subject to a CAA subordinated loan agreement.



**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<u>43,893</u>	<u>-</u>	<u>43,893</u>	<u>-</u>
<b>Group</b>				
				<b>Deferred tax</b>
				<b>£</b>
Provided during year				<b>43,893</b>
Movement in capital allowances				<u>          </u>
Balance at 30th September 2015				<u><b>43,893</b></u>
<b>Company</b>				
				<b>Deferred tax</b>
				<b>£</b>
Provided during year				<b>43,893</b>
Movement in year				<u>          </u>
Balance at 30th September 2015				<u><b>43,893</b></u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
27,500	Ordinary A	£1	<b>27,500</b>	27,500
11,250	Ordinary B	£1	<b>11,250</b>	11,250
			<u><b>38,750</b></u>	<u>38,750</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**20. RESERVES**

**Group**

	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1st October 2014	(71,312)	448,371	11,250	388,309
Profit for the year	113,244			113,244
At 30th September 2015	<u>41,932</u>	<u>448,371</u>	<u>11,250</u>	<u>501,553</u>

**Company**

	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1st October 2014	163,690	112,940	11,250	287,880
Profit for the year	75,649			75,649
At 30th September 2015	<u>239,339</u>	<u>112,940</u>	<u>11,250</u>	<u>363,529</u>

**21. CAPITAL COMMITMENTS**

	<b>2015 £</b>	<b>2014 £</b>
Contracted but not provided for in the financial statements	<u>-</u>	<u>269,390</u>

**Acorn Venture Limited (Registered number: 02319525)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

**22. RELATED PARTY DISCLOSURES**

During the year the director, Mr A M Gardiner, did not advance or had repaid any of his subordinated CAA capital loan to the company. The balance remained at £530,000.

However, during the year, Mr A M Gardiner introduced a further loan of £100,000. This is repayable in over 1, but under 5 years.

Loan interest was calculated and paid at a rate of 5.566% on the average balance of £530,000.

The School Travel Company Limited, a company registered in England and Wales, is under the control of the director A.M. Gardiner. The arms length related party transactions with The School Travel Company Limited were:

Acorn Venture Limited

Sales to Acorn Venture Limited - £Nil (2014 £Nil)

Purchases from Acorn Venture Limited - £Nil (2014 £99)

Expenses recharged to reimburse for shared overheads from Acorn Venture Limited - £42,853 (2014 - £80,000).

At the end of the year the company had paid £Nil to Acorn Venture Limited as deposits paid to suppliers for future commitments (2014 - £Nil).

Acorn Venture Transport Limited

Purchases from Acorn Venture Transport Limited - £1,260,461 (2014 £1,553,298)

Management charges received from Acorn Venture Transport Limited - £393,800 (2014 £514,000)

At the end of the year the company had paid £24,069 to Acorn Venture Transport Limited as deposits paid to suppliers for future commitments (2014 - £21,442).

**23. ULTIMATE CONTROLLING PARTY**

The groups ultimate parent company is Acorn Venture Holdings Limited (a company registered in England and Wales). A.M. Gardiner, a director, remains in control of the Group by virtue of a controlling interest of the issued ordinary share capital.

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30th September 2015**

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

**Group**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>113,244</b>	<b>109,739</b>
Profit split on demerger		
<b>Net addition to shareholders' funds</b>	<b>113,244</b>	<b>109,739</b>
Opening shareholders' funds	<b>427,059</b>	<b>317,320</b>
<b>Closing shareholders' funds</b>	<b>540,303</b>	<b>427,059</b>

**Company**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>75,649</b>	<b>49,393</b>
Sundry rounding adjustment		
Profit split on demerger		
<b>Net addition to shareholders' funds</b>	<b>75,649</b>	<b>49,393</b>
Opening shareholders' funds	<b>326,630</b>	<b>277,237</b>
<b>Closing shareholders' funds</b>	<b>402,279</b>	<b>326,630</b>