



CITIBASE PUBLIC LIMITED COMPANY
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007
REGISTERED NUMBER: 02767719 (England and Wales)



CITIBASE PUBLIC LIMITED COMPANY
THE BOARD'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2007

The year to February 2007 was a difficult one for the company but one the Board believes will prove transformational. The EBITDA before exceptional items fell from £466,335 to £(272,731). There are a number of reasons for this temporary setback which have now been addressed.

Considerable time was spent exploring a merger of the business with a similar sized operator. This was eventually not possible to achieve due to the performance of some of the Company's centres, particularly the new one in Victoria.

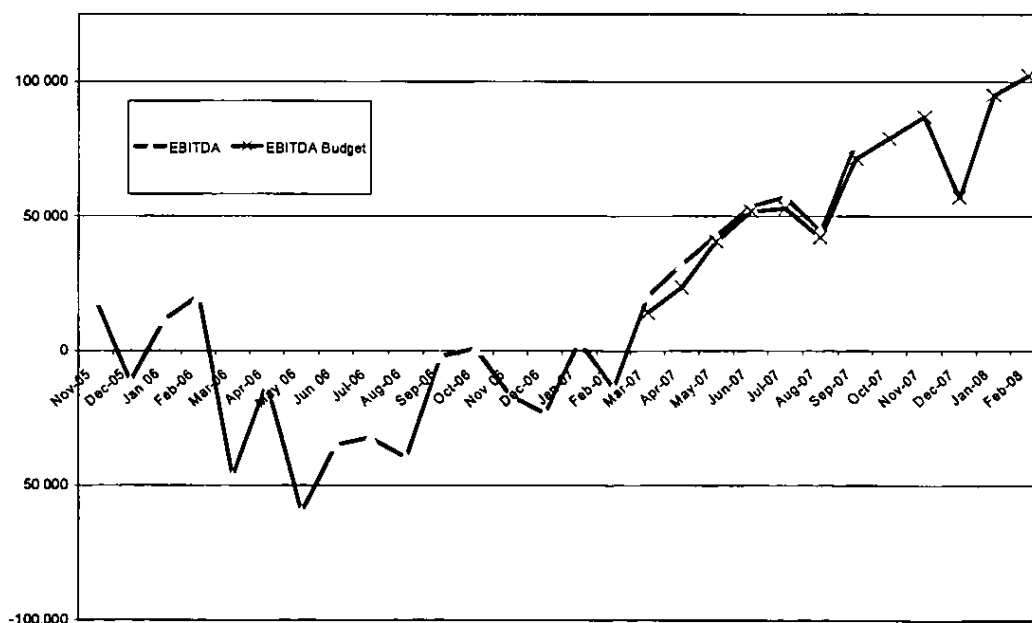
The move from the old Victoria premises to the new ones did not proceed as anticipated. The loss of customers during the move was exacerbated by a failure to secure new clients following the move. This was against a backdrop of a strong central London market for serviced offices and was therefore a significant reversal. The performance of this one centre fell short of expectations by £441,000 during the year.

The Board conducted a radical review of the business from the ground up and examined the options available for the business. As well as making changes in the principal failing centre, which is now making a profit, it was also decided to change the leadership of the business. The Board are pleased to welcome Steve Jude as Managing Director.

Following this appointment the operating structure of the business has been changed to make the organisation more responsive to customer requirements and to improve the sales capability. This resulted in redundancy and restructuring costs of £81,500 included in the costs for the year.

The review of the business has revealed exciting opportunities for the optimisation of the workstations on offer and their pricing. This increases the revenue earning potential of the estate considerably which is expected to begin enhancing revenues over the coming months. The current year has started well with the monthly EBITDA run rate increasing as shown in the graph below, running ahead of the budget. Occupancy income in August 2007 has also reached a record level.

Actual and Projected EBITDA



The Board would like to thank the Company's staff for their continued dedication and hard work looking after the Company's customers, who we also thank for their continued support.

CITIBASE PUBLIC LIMITED COMPANY
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2007

The directors present their report with the financial statements of the company for the year ended 28 February 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management and providing serviced office accommodation

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 28 February 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2006 to the date of this report

I H Read
D M Joseph
P C T Warner

Other changes in directors holding office are as follows

S P Jude was appointed as a director after 28 February 2007 but prior to the date of this report

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 these 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

The directors are also required to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

CITIBASE PUBLIC LIMITED COMPANY
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2007

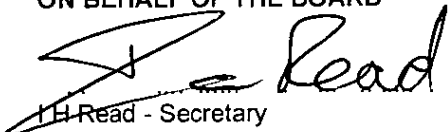
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD


J H Read - Secretary

Date 26th September 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CITIBASE PUBLIC LIMITED COMPANY

We have audited the financial statements of Citibase Public Limited Company for the year ended 28 February 2007 on pages seven to eighteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors and the Board's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

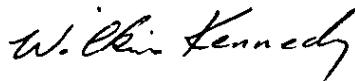
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CITIBASE PUBLIC LIMITED COMPANY**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Wilkins Kennedy
Chartered Accountants
and Registered Auditor
Gladstone House
77 - 79 High Street
Egham, Surrey
TW20 9HY

Date 27th September 2007

CITIBASE PUBLIC LIMITED COMPANY
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007 £	2006 £
TURNOVER	2	8,779,462	7,496,590
Administrative expenses		<u>(9,346,712)</u>	<u>(7,430,271)</u>
OPERATING (LOSS)/PROFIT	4	(567,250)	66,319
Interest receivable and similar income		<u>30,188</u>	<u>36,694</u>
		(537,062)	103,013
Interest payable and similar charges	6	<u>(17,029)</u>	<u>(24,690)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(554,091)	78,323
Tax on (loss)/profit on ordinary activities	7	<u>9,565</u>	<u>(27,088)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(544,526)</u>	<u>51,235</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements


CITIBASE PUBLIC LIMITED COMPANY

BALANCE SHEET
28 FEBRUARY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	1,945,184	1,841,080
CURRENT ASSETS			
Debtors	9	824,850	690,572
Cash at bank		<u>1,023,842</u>	<u>872,830</u>
		1,848,692	1,563,402
CREDITORS			
Amounts falling due within one year	10	<u>(3,487,139)</u>	<u>(2,505,655)</u>
NET CURRENT LIABILITIES		<u>(1,638,447)</u>	<u>(942,253)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		306,737	898,827
CREDITORS			
Amounts falling due after more than one year	11	(76,513)	(133,052)
PROVISIONS FOR LIABILITIES	15	<u>(129,564)</u>	<u>(120,589)</u>
NET ASSETS		<u>100,660</u>	<u>645,186</u>
CAPITAL AND RESERVES			
Called up share capital	16	58,824	58,824
Share premium	17	241,176	241,176
Profit and loss account	17	<u>(199,340)</u>	<u>345,186</u>
SHAREHOLDERS' FUNDS	20	<u>100,660</u>	<u>645,186</u>

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

26th September 2007 and


I H Read – Director


D M Joseph – Director

The notes form part of these financial statements

CITIBASE PUBLIC LIMITED COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	614,673	373,808
Returns on investments and servicing of finance	2	13,159	10,704
Taxation		(18,540)	(24,819)
Capital expenditure	2	<u>(398,623)</u>	<u>(311,197)</u>
		210,669	48,496
Financing	2	<u>(59,657)</u>	<u>(61,112)</u>
Increase/(Decrease) in cash in the period		<u>151,012</u>	<u>(12,616)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		151,012	(12,616)
Cash outflow from decrease in debt and lease financing		<u>59,657</u>	<u>51,592</u>
Change in net funds resulting from cash flows		<u>210,669</u>	<u>38,976</u>
Movement in net funds in the period		210,669	38,976
Net funds at 1 March		<u>677,065</u>	<u>638,089</u>
Net funds at 28 February		<u>887,734</u>	<u>677,065</u>

The notes form part of these financial statements

CITIBASE PUBLIC LIMITED COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2007

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

	2007 £	2006 £
Operating (loss)/profit	(567,250)	66,319
Depreciation charges	294,519	234,295
Increase in debtors	(115,738)	(51,800)
Increase in creditors	<u>1,003,142</u>	<u>124,994</u>
Net cash inflow from operating activities	<u>614,673</u>	<u>373,808</u>

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

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	30,188	35,194
Interest paid	(13,797)	(15,452)
Finance costs	<u>(3,232)</u>	<u>(9,038)</u>
Net cash inflow for returns on investments and servicing of finance	<u>13,159</u>	<u>10,704</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(398,623)</u>	<u>(311,197)</u>
Net cash outflow for capital expenditure	<u>(398,623)</u>	<u>(311,197)</u>
Financing		
Loan repayments in year	(48,079)	(44,714)
Capital repayments in year	<u>(11,578)</u>	<u>(16,398)</u>
Net cash outflow from financing	<u>(59,657)</u>	<u>(61,112)</u>

The notes form part of these financial statements

CITIBASE PUBLIC LIMITED COMPANY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2007

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 06 £	Cash flow £	At 28 2.07 £
Net cash			
Cash at bank	<u>872,830</u>	<u>151,012</u>	<u>1,023,842</u>
	<u>872,830</u>	<u>151,012</u>	<u>1,023,842</u>
 Debt			
Hire purchase	(22,305)	11,578	(10,727)
Debts falling due within one year	(50,197)	60	(50,137)
Debts falling due after one year	<u>(123,263)</u>	<u>48,019</u>	<u>(75,244)</u>
	<u>(195,765)</u>	<u>59,657</u>	<u>(136,108)</u>
 Total	<u>677,065</u>	<u>210,669</u>	<u>887,734</u>

The notes form part of these financial statements

CITIBASE PUBLIC LIMITED COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, 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

Improvements to property	- straight line over period of the lease
Fixtures and fittings	- 15% on reducing balance

Deferred tax

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

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.

2 TURNOVER

The turnover and loss (2006 - profit) before taxation are attributable to the one principal activity of the company.

Management fee income from profit related management contracts included in the company's turnover is £137,545 (2006 - £354,129) and turnover relating to the company's own provision of serviced office accommodation is £8,641,917 (2006 - £7,142,461). The total turnover managed by the company is £9.56m (2006 - £9.52m).

3 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	1,867,945	1,676,406
Social security costs	<u>207,439</u>	<u>174,004</u>
	<u><u>2,075,384</u></u>	<u><u>1,850,410</u></u>

CITIBASE PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

3 STAFF COSTS - continued

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

	2007	2006
Directors	3	3
Sales and administration	<u>86</u>	<u>69</u>
	<u>89</u>	<u>72</u>

4 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007 £	2006 £
Depreciation - owned assets	288,329	222,352
Depreciation - assets on hire purchase contracts	6,190	11,943
Auditors' remuneration	<u>19,571</u>	<u>17,314</u>
 Directors' emoluments	 <u>145,015</u>	 <u>198,720</u>

5 EXCEPTIONAL ITEMS

During the year ended 2006, the site formerly managed at Victoria was sold by the landlord. During the sale agreement a discrepancy was identified in how the calculation of the management fees had been made in the early years of the management contract. As a result, Citibase Plc had to make a settlement payment of £117,369 following negotiations with the outgoing landlord. The company also incurred professional fees of £18,225 in investigating the cause and the outcome of the discrepancy.

In addition to this, following the sale of the Victoria site, an alternative site was acquired, and in addition to the capital cost recognised in improvements to the property, the company has also incurred expenditure of £30,127 in repairs to the new site.

This total exceptional item of £165,721 was included in the profit and loss account in 2006.

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank interest	2,442	-
Bank loan interest	11,355	15,652
Finance interest	<u>3,232</u>	<u>9,038</u>
	<u>17,029</u>	<u>24,690</u>

All of the above interest was in relation to liabilities falling due within five years.

CITIBASE PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

7 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	-	18,540
UK corporation tax prior year	<u>(18,540)</u>	<u>-</u>
Total current tax	(18,540)	18,540
Deferred tax	<u>8,975</u>	<u>8,548</u>
Tax on (loss)/profit on ordinary activities	<u>(9,565)</u>	<u>27,088</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007	2006
	£	£
(Loss)/profit on ordinary activities before tax	<u>(554,091)</u>	<u>78,323</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 - 19%)	(105,277)	14,881
Effects of		
Disallowed expenses	-	678
Reversal of accelerated capital allowances	-	2,981
Utilisation of losses	<u>86,737</u>	<u>-</u>
Current tax (credit)/charge	<u>(18,540)</u>	<u>18,540</u>

CITIBASE PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 March 2006	1,374,316	2,076,756	3,451,072
Additions	<u>270,235</u>	<u>128,388</u>	<u>398,623</u>
At 28 February 2007	<u>1,644,551</u>	<u>2,205,144</u>	<u>3,849,695</u>
DEPRECIATION			
At 1 March 2006	392,731	1,217,261	1,609,992
Charge for year	<u>149,247</u>	<u>145,272</u>	<u>294,519</u>
At 28 February 2007	<u>541,978</u>	<u>1,362,533</u>	<u>1,904,511</u>
NET BOOK VALUE			
At 28 February 2007	<u>1,102,573</u>	<u>842,611</u>	<u>1,945,184</u>
At 28 February 2006	<u>981,585</u>	<u>859,495</u>	<u>1,841,080</u>

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

	Fixtures and fittings £
COST	
At 1 March 2006	111,304
Transfer to ownership	<u>(81,851)</u>
At 28 February 2007	<u>29,453</u>
DEPRECIATION	
At 1 March 2006	51,273
Charge for year	6,190
Transfer to ownership	<u>(45,351)</u>
At 28 February 2007	<u>12,112</u>
NET BOOK VALUE	
At 28 February 2007	<u>17,341</u>
At 28 February 2006	<u>60,031</u>

CITIBASE PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

9	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
		£	£
	Trade debtors	115,522	171,632
	Other debtors	1,108	25,667
	Corporation Tax recoverable	18,540	-
	Accrued income	173,956	97,723
	Prepayments	<u>515,724</u>	<u>395,550</u>
		<u>824,850</u>	<u>690,572</u>
10	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
		£	£
	Bank loans and overdrafts (see note 12)	50,137	50,197
	Hire purchase contracts (see note 13)	9,458	12,516
	Trade creditors	1,233,179	731,624
	Deposits	1,496,494	1,057,364
	Corporation tax	-	18,540
	Other taxes and social security	168,966	135,974
	Other creditors	2,980	-
	Deferred income	28,215	17,017
	Accrued expenses	<u>497,710</u>	<u>482,423</u>
		<u>3,487,139</u>	<u>2,505,655</u>
11	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007	2006
		£	£
	Bank loans (see note 12)	75,244	123,263
	Hire purchase contracts (see note 13)	<u>1,269</u>	<u>9,789</u>
		<u>76,513</u>	<u>133,052</u>
12	LOANS		
	An analysis of the maturity of loans is given below		
		2007	2006
		£	£
	Amounts falling due within one year or on demand		
	Bank loans	<u>50,137</u>	<u>50,197</u>
	Amounts falling due between one and two years		
	Bank loans - 1-2 years	<u>51,737</u>	<u>53,460</u>

CITIBASE PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007

12 **LOANS - continued**

	2007 £	2006 £
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>23,507</u>	<u>69,803</u>

13 **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2007 £	2006 £
Net obligations repayable		
Within one year	9,458	12,516
Between one and five years	<u>1,269</u>	<u>9,789</u>
	<u>10,727</u>	<u>22,305</u>

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

	2007 £	2006 £
Expiring		
Between one and five years	558,000	-
In more than five years	<u>1,554,409</u>	<u>-</u>
	<u>2,112,409</u>	<u>-</u>

14 **SECURED DEBTS**

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	125,381	173,460
Hire purchase contracts	<u>10,727</u>	<u>22,305</u>
	<u>136,108</u>	<u>195,765</u>

The bank loan is secured by a debenture over the assets of the company

15 **PROVISIONS FOR LIABILITIES**

	2007 £	2006 £
Deferred tax	<u>129,564</u>	<u>120,589</u>

CITIBASE PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

15 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 March 2006	120,589
Accelerated capital allowances	<u>8,975</u>
Balance at 28 February 2007	<u>129,564</u>

16 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
58,824	Ordinary		<u>58,824</u>	<u>58,824</u>

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 March 2006	345,186	241,176	586,362
Deficit for the year	<u>(544,526)</u>		<u>(544,526)</u>
At 28 February 2007	<u>(199,340)</u>	<u>241,176</u>	<u>41,836</u>

18 RELATED PARTY DISCLOSURES

During the year, rent was paid to Echoback Limited of £260,000 (2006 - £260,000), a company in which I H Read and D Joseph have a controlling interest

19 ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/Profit for the financial year	<u>(544,526)</u>	<u>51,235</u>
Net (reduction)/addition to shareholders' funds	<u>(544,526)</u>	51,235
Opening shareholders' funds	<u>645,186</u>	<u>593,951</u>
Closing shareholders' funds	<u>100,660</u>	<u>645,186</u>