

OPUS ARTE UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

Bessler Hendrie
Chartered Accountants
Registered Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RT



OPUS ARTE UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	10
Trading and Profit and Loss Account	22

OPUS ARTE UK LIMITED

COMPANY INFORMATION

for the year ended 31 December 2003

DIRECTORS:

Mrs P J Petri-Clark
J J R Petri

SECRETARY:

R Kaye

REGISTERED OFFICE:

Silveroaks Farm
Waldron
Heathfield
East Sussex
TN21 0RS

REGISTERED NUMBER: 4112266 (England and Wales)

AUDITORS:

Bessler Hendrie
Chartered Accountants
Registered Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RT

OPUS ARTE UK LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

During 2003, BBC and Opus Arte have continued the development of the DVD label, adding 13 new classical music and arts DVD releases to the catalogue - now approaching 45 titles. Unit sales showed an increase of 69% over the previous year representing a 93% increase in sales value. Overall turnover showed a reduction against 2002 reflecting a lower volume of sales of DVDs of the Queen's Jubilee Concerts (£170,542 in 2003 compared to £1,197,100 in 2002).

Several prestigious awards have been won and the DVD of Bernstein's Trouble in Tahiti was nominated for a Grammy Award.

23 releases are planned for 2004, concentrating on the best-selling genres of Opera, Ballet and Concerts. There will be a heavier bias on licensed programming, having the advantage of substantially lower costs, both initially and in total, and improving cash flow in the short term without neglecting the overall OA principle to obtain ownership.

Cost reductions in 2003 have been achieved via discounts from suppliers through higher production volumes and the decision to produce full-specification NTSC-only discs for worldwide distribution will see further savings in 2004.

With the continuing steady increase of DVD players being sold, in turn, a further positive impact is expected on the sale of DVDs throughout 2004.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2003.

DIRECTORS

Mrs P J Petri-Clark was a director during the year. Mr J J R Petri was appointed as a director on 6 April 2003.

The directors holding office at 31 December 2003 did not hold any beneficial interest in the issued share capital of the company at 1 January 2003 or 31 December 2003.

OPUS ARTE UK LIMITED

REPORT OF THE DIRECTORS **for the year ended 31 December 2003**

Opus Arte UK Limited is a wholly owned subsidiary of Opus Arte BV, a company registered in The Netherlands. The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the parent company were as follows:

Ordinary voting 46 shares

	31.12.03	1.1.03
JJR Petri	126	126
Mrs PJ Petri-Clark	0	0

CHARITABLE DONATIONS

During the year the company made charitable donations of £103.

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.

OPUS ARTE UK LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2003

AUDITORS

During the period Messrs Bessler Hendrie, Chartered Accountants, were appointed auditors of the company and a resolution for their reappointment will be put to the Members at the Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R Kaye - Secretary

Date: 3/6/04

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OPUS ARTE UK LIMITED

We have audited the financial statements of Opus Arte UK Limited for the year ended 31 December 2003 on pages seven to twenty one. These financial statements have been prepared under the historical cost convention and 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

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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
OPUS ARTE UK LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bessler Hendrie
Chartered Accountants
Registered Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RT

Date: 3 June 2004

OPUS ARTE UK LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 December 2003**

	Notes	2003 £	2002 £
TURNOVER		1,734,946	2,299,674
Cost of sales		<u>(1,094,985)</u>	<u>(1,829,374)</u>
GROSS PROFIT		639,961	470,300
Administrative expenses		<u>(559,994)</u>	<u>(433,287)</u>
OPERATING PROFIT	3	79,967	37,013
Interest receivable and similar income		<u>79</u>	<u>898</u>
		80,046	37,911
Interest payable and similar charges	4	<u>(55,977)</u>	<u>(8,811)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,069	29,100
Tax on profit on ordinary activities	5	<u>(615)</u>	<u>707</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		23,454	29,807
Retained profit brought forward		<u>88,494</u>	<u>58,687</u>
RETAINED PROFIT CARRIED FORWARD		<u>£111,948</u>	<u>£88,494</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

OPUS ARTE UK LIMITED

BALANCE SHEET
31 December 2003

		2003	2002
		£	as restated £
FIXED ASSETS:	Notes		
Tangible assets	7	36,889	45,692
Investment in programming	8	<u>2,326,299</u>	<u>1,399,691</u>
		<u>2,363,188</u>	<u>1,445,383</u>
CURRENT ASSETS:			
Stock and work in progress	9	427,317	458,537
Debtors	10	956,820	713,815
Cash at bank and in hand		<u>1,323</u>	<u>7,269</u>
		1,385,460	1,179,621
CREDITORS: Amounts falling due within one year	11	<u>(2,339,930)</u>	<u>(1,163,462)</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(954,470)</u>	<u>16,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,408,718	1,461,542
CREDITORS: Amounts falling due after more than one year	12	(795,963)	(868,356)
PROVISIONS FOR LIABILITIES AND CHARGES:	16	<u>(807)</u>	<u>(4,692)</u>
		<u><u>£611,948</u></u>	<u><u>£588,494</u></u>

The notes form part of these financial statements

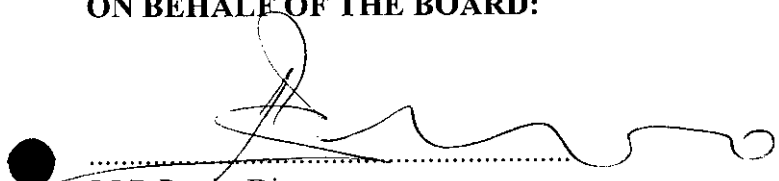
OPUS ARTE UK LIMITED

BALANCE SHEET

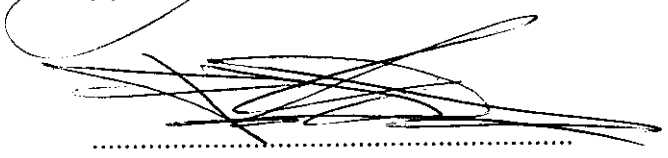
31 December 2003

	Notes	2003 £	2002 £
CAPITAL AND RESERVES:			
Called up share capital	17	500,000	500,000
Profit and loss account		<u>111,948</u>	<u>88,494</u>
SHAREHOLDERS' FUNDS:	20	<u><u>£611,948</u></u>	<u><u>£588,494</u></u>

ON BEHALF OF THE BOARD:



.....
J J R Petri - Director



.....
Mrs P J Petri-Clark - Director

Approved by the Board on 3 June 2004.....

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

1. **ACCOUNTING POLICIES**

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

The turnover and profit before tax is attributable to the principal activity of the company and arose in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & fittings	- 15% to 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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.

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

1. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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.

Investment in programming

Investment in programming is capitalised and amortised over the expected useful life, principally restricted to 10 years. These assets are reviewed for impairment in all periods where events or changes in circumstances indicate that the carrying value may not be recoverable. Any anticipated losses on individual projects are recognised in the accounts immediately.

2. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	318,600	219,695
Social security costs	34,673	21,132
Other pension costs	4,634	-
	<u>357,907</u>	<u>240,827</u>

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

	2003	2002
Directors	2	1
Finance & administration	3	4
Production & sales	5	6
	<u>10</u>	<u>11</u>

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	18,910	18,169
Depreciation - assets on hire purchase contracts	15,155	10,448
Auditors' remuneration	3,500	3,500
Amortisation of investment in programming	<u>517,573</u>	<u>421,231</u>
Directors' emoluments	109,449	34,284
Directors' pension contributions to money purchase schemes	<u>2,633</u>	<u>-</u>

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

Money purchase schemes	<u>2</u>	<u>-</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	43,909	6,862
Loan interest paid	9,763	-
Hire purchase	<u>2,305</u>	<u>1,949</u>
	<u>55,977</u>	<u>8,811</u>

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

5. TAXATION

Analysis of the tax charge/(credit)

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

	2003 £	2002 £
Current tax:		
UK corporation tax	4,500	-
Deferred taxation	(3,885)	(707)
Tax on profit on ordinary activities	<u>615</u>	<u>(707)</u>

UK corporation tax has been charged at 19% (2002 - 19.25%).

Factors affecting the tax charge/(credit)

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

	2003 £	2002 £
Profit on ordinary activities before tax	<u>24,069</u>	<u>29,100</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19.250%)	4,573	5,602
Effects of:		
Disallowed expenses	1,247	1,149
Use of trading losses brought forward	(5,036)	(7,247)
Depreciation in excess of capital allowances	3,650	669
Rounding	<u>66</u>	<u>(173)</u>
Current tax charge/(credit)	<u>4,500</u>	<u>-</u>

OPUS ARTE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2003**6. PRIOR YEAR ADJUSTMENTS**

Where the company owns the rights to a production, the programming costs have been capitalised in the balance sheet as 'Investment in programming'. Each production has been amortised to its expected residual value over 10 years in line with the anticipated revenue streams. Anticipated losses are recognised immediately. Adjustments have been made in the balance sheet to reclassify the net programming costs at 31 December 2002 as a fixed asset. This reclassification has not affected the profit for the year ended 31 December 2002 or retained reserves at that date.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2003	39,862	-	47,096	86,958
Additions	<u>2,372</u>	<u>17,544</u>	<u>5,346</u>	<u>25,262</u>
At 31 December 2003	<u>42,234</u>	<u>17,544</u>	<u>52,442</u>	<u>112,220</u>
DEPRECIATION:				
At 1 January 2003	13,796	-	27,470	41,266
Charge for year	<u>12,198</u>	<u>4,386</u>	<u>17,481</u>	<u>34,065</u>
At 31 December 2003	<u>25,994</u>	<u>4,386</u>	<u>44,951</u>	<u>75,331</u>
NET BOOK VALUE:				
At 31 December 2003	<u>16,240</u>	<u>13,158</u>	<u>7,491</u>	<u>36,889</u>
At 31 December 2002	<u>26,066</u>	<u>-</u>	<u>19,626</u>	<u>45,692</u>

OPUS ARTE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2003**7. TANGIBLE FIXED ASSETS - continued**

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

	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 January 2003	26,772	-	5,535	32,307
Additions	<u>-</u>	<u>17,544</u>	<u>-</u>	<u>17,544</u>
At 31 December 2003	<u>26,772</u>	<u>17,544</u>	<u>5,535</u>	<u>49,851</u>
DEPRECIATION:				
At 1 January 2003	8,603	-	1,845	10,448
Charge for year	<u>8,924</u>	<u>4,386</u>	<u>1,845</u>	<u>15,155</u>
At 31 December 2003	<u>17,527</u>	<u>4,386</u>	<u>3,690</u>	<u>25,603</u>
NET BOOK VALUE:				
At 31 December 2003	<u>9,245</u>	<u>13,158</u>	<u>1,845</u>	<u>24,248</u>
At 31 December 2002	<u>18,169</u>	<u>-</u>	<u>3,690</u>	<u>21,859</u>

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

8. INVESTMENT IN PROGRAMMING

	£
COST:	
At 1 January 2003	1,820,922
Additions	<u>1,444,181</u>
At 31 December 2003	<u>3,265,103</u>
AMORTISATION:	
At 1 January 2003	421,231
Charge for the year	<u>517,573</u>
At 31 December 2003	<u>938,804</u>
NET BOOK VALUE:	
At 31 December 2003	<u><u>2,326,299</u></u>
At 31 December 2002 (as restated)	<u><u>1,399,691</u></u>

9. STOCK AND WORK IN PROGRESS

	2003	2002
		as restated
	£	£
Stock	149,655	109,703
Work in progress	<u>277,662</u>	<u>348,834</u>
	<u><u>427,317</u></u>	<u><u>458,537</u></u>

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

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

	2003 £	2002 £
Trade debtors	568,174	424,756
Other debtors	14,091	59,982
Prepayments & accrued income	374,555	229,077
	<u>956,820</u>	<u>713,815</u>

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

	2003 £	2002 £
Bank loans and overdrafts (see note 13)	855,003	82,269
Loans from associate companies (see note 13)	73,962	-
Hire purchase contracts (see note 14)	17,139	11,141
Trade creditors	965,228	482,432
Directors current accounts	30,533	32,182
Other creditors	339,572	530,262
Social security & other taxes	43,783	19,276
Taxation	4,500	-
Accrued expenses	10,210	5,900
	<u>2,339,930</u>	<u>1,163,462</u>

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

	2003 £	2002 £
Loans from associate companies (see note 13)	37,013	110,975
Amounts due to group undertaking	745,930	742,237
Hire purchase contracts (see note 14)	13,020	15,144
	<u>795,963</u>	<u>868,356</u>

OPUS ARTE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2003**13. LOANS AND OVERDRAFTS**

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

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	855,003	82,269
Loans from associate companies	<u>73,962</u>	<u>-</u>
	<u>928,965</u>	<u>82,269</u>
Amounts falling due between one and two years:		
Loans from associate companies	<u>37,013</u>	<u>110,975</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2003 £	2002 £
Gross obligations repayable:		
Within one year	18,965	13,154
Between one and five years	<u>14,390</u>	<u>16,236</u>
	<u>33,355</u>	<u>29,390</u>
Finance charges repayable:		
Within one year	1,826	2,013
Between one and five years	<u>1,370</u>	<u>1,092</u>
	<u>3,196</u>	<u>3,105</u>
Net obligations repayable:		
Within one year	17,139	11,141
Between one and five years	<u>13,020</u>	<u>15,144</u>
	<u>30,159</u>	<u>26,285</u>

OPUS ARTE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2003**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

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

	Operating leases			
	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiring:				
Within one year	23,070	15,872	-	-
Between one and five years	-	-	-	6,347
	<u>23,070</u>	<u>15,872</u>	<u>-</u>	<u>6,347</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	855,003	82,269
Hire purchase contracts	<u>30,159</u>	<u>26,285</u>
	<u>885,162</u>	<u>108,554</u>

The bank overdrafts are secured by the assignment of keyman insurance on the life of Mr JJR Petri in the sum of £1,000,000 and a letter of Cross Guarantee from the parent company, Opus Arte BV.

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Deferred tax	<u>807</u>	<u>4,692</u>

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

16. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax	
	£	
Balance at 1 January 2003	4,692	
Accelerated capital allowances	<u>(3,885)</u>	
Balance at 31 December 2003	<u>807</u>	
Deferred tax provision	2003	2002
	£	£
Accelerated capital allowances	<u>807</u>	<u>4,692</u>
	<u>807</u>	<u>4,692</u>

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
		£1	£	£
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
		£1	£	£
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>

18. ULTIMATE PARENT COMPANY

The directors regard Opus Arte BV, a company incorporated in The Netherlands, as the ultimate parent company and ultimate controlling party.

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

19. RELATED PARTY DISCLOSURES

The company is a 100% subsidiary of Opus Arte BV. On 1 January 2002 the trade was transferred from Opus Arte BV to Opus Arte UK. This included the transfer of stock and the tax losses in Opus Arte BV.

During the year various transactions occurred with Opus Arte BV and at the year end Opus Arte UK Limited owed Opus Arte BV £743,226. This loan is interest free and repayable after five years.

Included in loans from associated due in more than one year as at 31 December 2003 is a balance of £37,013 (2002: £37,013) due to DJB Holdings BV. Mrs Bijker is a significant shareholder in Opus Arte BV.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	23,454	29,807
Share capital issued	-	499,900
Net addition to shareholders' funds	23,454	529,707
Opening shareholders' funds	588,494	58,787
Closing shareholders' funds	611,948	588,494
Equity interests	611,948	588,494