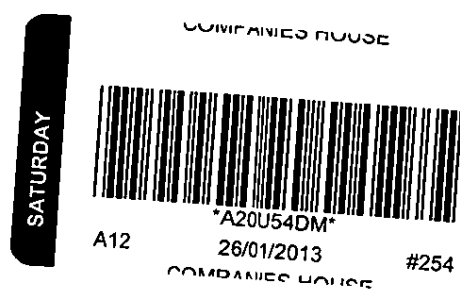


REGISTERED NUMBER: 04222087 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
DAVES DISCOUNT (STORES) LTD



**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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DAVES DISCOUNT (STORES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:	Mrs H Kaur (Jnr) Mrs S K Sanghera P Singh
SECRETARY.	P Singh
REGISTERED OFFICE	Aldershawe Hall Claypit Lane Lichfield Staffordshire WS14 0AQ
REGISTERED NUMBER.	04222087 (England and Wales)
SENIOR STATUTORY AUDITOR.	Mr Steven Lomas
AUDITORS:	E R Grove & Co Limited Chartered Accountants and Statutory Auditors Grove House Coombs Wood Court Steel Park Road Halesowen West Midlands B62 8BF

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activities of the company continued to be the retailing of tobacco, confectionery, news and greeting cards. The company also earned commission from the sale of lottery tickets and electronic payments.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being profit before tax, turnover and return on capital employed.

Having invested heavily in renovation, security and other store improvements together with shop control systems and staff training and integration we are delighted to report a profit before tax of £46,600 (2011 £281,329).

The majority of the company's sales continue to be the retailing of alcohol, tobacco, confectionary, news and household consumables. The company also earns commission from the sale of lottery tickets and electronic payments.

Sales for the year ended 31 March 2012 have increased by 144% to £19,473,060 (2011 £7,977,589). This increase can in part be attributed to the acquisition during the year of 42 News Express shops.

Return on capital employed has decreased to 3.2% (2011 11.7%). This was expected given the take over and the gradual introduction of new systems. Return on Capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities, less cash, plus overdrafts and other short term borrowings.

FUTURE DEVELOPMENTS

With continued investment in the existing shops, by making use of recognised brands owned by associated companies and the directors' ability to source further attractive acquisitions the directors are extremely optimistic about the future development of the business.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Mrs H Kaur (Jnr)
Mrs S K Sanghera
P Singh

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The policy of the company is to settle suppliers' invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, payment is usually made within one month of the invoice for goods or services. At 31 March 2012, the company's creditors in respect of invoiced supplies represented 28 days purchases (2012 28 days).

FINANCIAL INSTRUMENTS RISK

The company seeks to operate within its agreed overdraft facility with the bank. All sales are to within the UK and all suppliers are UK based. The company has therefore not entered into any hedging arrangements in respect of risk relating to trade debtors or creditors.

The company is currently reliant on overdraft facilities from the bank and therefore has a cash flow and liquidity risk. The company has negotiated favourable payment terms with its suppliers. The bank is currently satisfied with the company's financial performance and the directors do not think there is any risk of facilities being withdrawn.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations in cash amounting to £327 (2011 £49). The company made no donations of a political nature during the year.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

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 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

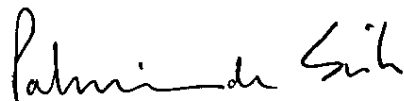
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, E R Grove & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



P Singh - Director

24 January 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
DAVES DISCOUNT (STORES) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Daves Discount (Stores) Ltd for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

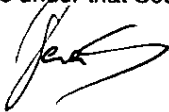
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Steven Lomas (Senior Statutory Auditor)
for and on behalf of E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

24 January 2013

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER 04222087)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	£	2012	£	£	2011	£
TURNOVER				19,473,060			7,977,589
Cost of sales and other operating income				(17,751,656)			(6,844,286)
				<hr/>			<hr/>
				1,721,404			1,133,303
Administrative expenses				1,665,457			847,983
				<hr/>			<hr/>
OPERATING PROFIT	3			55,947			285,320
Income from fixed asset investments			-			9,248	
Interest receivable and similar income			6			5	
			<hr/>	6		<hr/>	9,253
				55,953			294,573
Interest payable and similar charges	4			9,353			13,244
				<hr/>			<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				46,600			281,329
Tax on profit on ordinary activities	5			16,065			120,409
				<hr/>			<hr/>
PROFIT FOR THE FINANCIAL YEAR				30,535			160,920
				<hr/>			<hr/>

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 profits for the current year or previous year

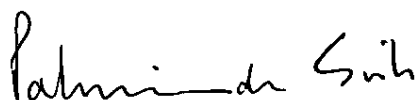
DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	6	529,691	169,500
Tangible assets	7	729,805	762,697
Investments	8	15,000	15,000
		<u>1,274,496</u>	<u>947,197</u>
CURRENT ASSETS			
Stocks	9	4,133,533	2,123,155
Debtors	10	599,471	106,004
Cash at bank and in hand		501,080	90,625
		<u>5,234,084</u>	<u>2,319,784</u>
CREDITORS			
Amounts falling due within one year	11	4,474,262	1,170,000
NET CURRENT ASSETS		<u>759,822</u>	<u>1,149,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,034,318	2,096,981
CREDITORS			
Amounts falling due after more than one year	12	(1,411,666)	(1,495,672)
PROVISIONS FOR LIABILITIES	16	(48,440)	(57,632)
NET ASSETS		<u><u>574,212</u></u>	<u><u>543,677</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Share premium	18	200,000	200,000
Profit and loss account	18	324,212	293,677
SHAREHOLDERS' FUNDS	21	<u><u>574,212</u></u>	<u><u>543,677</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 24 January 2013 and were signed on its behalf by



P Singh - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	£	2012	£	2011	£
Net cash inflow/(outflow) from operating activities	1			880,849		(304,377)
Returns on investments and servicing of finance	2			(9,347)		(3,991)
Taxation				(21,031)		375
Capital expenditure and financial investment	2			(453,614)		51,992
				396,857		(256,001)
Financing	2			86,776		308,879
Increase in cash in the period				483,633		52,878

**Reconciliation of net cash flow
to movement in net debt**

	3					
Increase in cash in the period		483,633		52,878		
Cash outflow/(inflow) from decrease/(increase) in debt		92,407		(309,019)		
Change in net debt resulting from cash flows			576,040		(256,141)	
Movement in net debt in the period			576,040		(256,141)	
Net debt at 1 April			(1,690,640)		(1,434,499)	
Net debt at 31 March			(1,114,600)		(1,690,640)	

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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

	2012 £	2011 £
Operating profit	55,947	285,320
Depreciation charges	177,093	151,825
Profit on disposal of fixed assets	(50,778)	(51,749)
Increase in stocks	(2,010,378)	(855,441)
(Increase)/decrease in debtors	(493,467)	52,820
Increase in creditors	3,202,432	112,848
Net cash inflow/(outflow) from operating activities	<u>880,849</u>	<u>(304,377)</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	6	5
Interest paid	(9,353)	(13,244)
Dividends received	-	9,248
Net cash outflow for returns on investments and servicing of finance	<u>(9,347)</u>	<u>(3,991)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(425,058)	-
Purchase of tangible fixed assets	(100,244)	(48,183)
Purchase of fixed asset investments	-	(3,750)
Sale of intangible fixed assets	69,899	-
Sale of tangible fixed assets	1,789	103,925
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(453,614)</u>	<u>51,992</u>
Financing		
Movement in other loans	-	399,275
Loan repayments in year	(92,407)	(90,256)
Amount introduced by directors	183,000	3,750
Amount withdrawn by directors	(3,817)	(3,890)
Net cash inflow from financing	<u>86,776</u>	<u>308,879</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	90,625	410,455	501,080
Bank overdrafts	(194,881)	73,178	(121,703)
	<u>(104,256)</u>	<u>483,633</u>	<u>379,377</u>
Debt			
Debts falling due within one year	(90,712)	8,401	(82,311)
Debts falling due after one year	(1,495,672)	84,006	(1,411,666)
	<u>(1,586,384)</u>	<u>92,407</u>	<u>(1,493,977)</u>
Total	<u>(1,690,640)</u>	<u>576,040</u>	<u>(1,114,600)</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

The company operates wholly in the United Kingdom and all of the turnover is attributable to the principal activity of the company

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004 and 2009 are being amortised evenly over their estimated useful lives of ten years

Tangible fixed assets

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

Short leasehold	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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 company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	3,637,774	1,302,592
Other pension costs	2,096	2,727
	<u>3,639,870</u>	<u>1,305,319</u>

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

	2012	2011
Shop & administration	<u>520</u>	<u>142</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Till rental and maintenance	115,222	53,076
Other operating leases	564,741	242,073
Depreciation - owned assets	121,840	111,325
Profit on disposal of fixed assets	(50,778)	(51,749)
Goodwill amortisation	55,253	40,500
	<u> </u>	<u> </u>

Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	6,246	7,813
Bank loan interest	3,106	5,256
Other interest	1	175
	<u> </u>	<u> </u>
	9,353	13,244
	<u> </u>	<u> </u>

5 TAXATION**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	25,257	56,951
Under/ over provision of tax	-	5,826
	<u> </u>	<u> </u>
Total current tax	25,257	62,777
Deferred tax	(9,192)	57,632
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	16,065	120,409
	<u> </u>	<u> </u>

Factors affecting the tax charge

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

	2012	2011
	£	£
Profit on ordinary activities before tax	46,600	281,329
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	12,116	78,772
Effects of		
Expenses not deductible for tax purposes	2,592	489
Capital allowances in excess of depreciation	-	(13,136)
Depreciation in excess of capital allowances	16,262	-
Utilisation of tax losses	-	(4,622)
Adjustments to tax charge in respect of previous periods	-	5,826
Marginal rate relief	(5,713)	(4,552)
	<u> </u>	<u> </u>
Current tax charge	25,257	62,777
	<u> </u>	<u> </u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2011	405,000
Additions	425,058
Disposals	(10,120)
At 31 March 2012	<u>819,938</u>
AMORTISATION	
At 1 April 2011	235,500
Amortisation for year	55,253
Eliminated on disposal	(506)
At 31 March 2012	<u>290,247</u>
NET BOOK VALUE	
At 31 March 2012	<u>529,691</u>
At 31 March 2011	<u>169,500</u>

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	442,456	653,344	35,560	-	1,131,360
Additions	-	65,378	21,300	13,566	100,244
Disposals	(13,434)	(1,689)	-	-	(15,123)
At 31 March 2012	<u>429,022</u>	<u>717,033</u>	<u>56,860</u>	<u>13,566</u>	<u>1,216,481</u>
DEPRECIATION					
At 1 April 2011	81,810	272,109	14,744	-	368,663
Charge for year	44,246	66,761	6,316	4,517	121,840
Eliminated on disposal	(3,359)	(468)	-	-	(3,827)
At 31 March 2012	<u>122,697</u>	<u>338,402</u>	<u>21,060</u>	<u>4,517</u>	<u>486,676</u>
NET BOOK VALUE					
At 31 March 2012	<u>306,325</u>	<u>378,631</u>	<u>35,800</u>	<u>9,049</u>	<u>729,805</u>
At 31 March 2011	<u>360,646</u>	<u>381,235</u>	<u>20,816</u>	<u>-</u>	<u>762,697</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2011 and 31 March 2012	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2012	<u>15,000</u>
At 31 March 2011	<u>15,000</u>

9 STOCKS

	2012 £	2011 £
Stocks	<u>4,133,533</u>	<u>2,123,155</u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	157,559	-
Other debtors	237,588	82,657
Prepayments	204,324	23,347
	<u>599,471</u>	<u>106,004</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 13)	204,014	285,593
Trade creditors	2,208,608	471,531
Tax	62,209	57,983
Social security and other taxes	106,351	13,555
VAT	18,451	38,522
Other creditors	1,626,651	228,721
Directors' current accounts	208,103	28,920
Accrued expenses	39,875	45,175
	<u>4,474,262</u>	<u>1,170,000</u>

12 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 13)	-	84,006
Other loans (see note 13)	1,411,666	1,411,666
	<u>1,411,666</u>	<u>1,495,672</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	121,703	194,881
Bank loans	82,311	90,712
	<u>204,014</u>	<u>285,593</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>-</u>	<u>84,006</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,411,666</u>	<u>1,411,666</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	88,350	30,850	-	-
Between one and five years	175,400	9,750	17,625	-
In more than five years	300,476	178,625	-	17,625
	<u>564,226</u>	<u>219,225</u>	<u>17,625</u>	<u>17,625</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdrafts	121,703	194,881
Bank loans	82,311	174,718
	<u>204,014</u>	<u>369,599</u>

The bank loans and overdraft are secured by a debenture dated 27 August 2008 over the company's trade and assets

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>48,440</u>	<u>57,632</u>
		Deferred tax £
Balance at 1 April 2011		57,632
Provided during year		(9,192)
Balance at 31 March 2012		<u>48,440</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

18 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2011	293,677	200,000	493,677
Profit for the year	30,535		30,535
At 31 March 2012	<u>324,212</u>	<u>200,000</u>	<u>524,212</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

19 RELATED PARTY DISCLOSURES

Mr E Singh and Mr P Singh have personal guarantees in place to the value of £400,000 in favour of the bank loans and overdraft

During the year goods to the value of £10,452 (2011 £12,900) were purchased from Access Industrial Doors (Midlands) Limited, of which Mr P Singh has a controlling interest These transactions were at normal price and on normal business terms £28,626 (2011 £16,083) is owing to Access Industrial Doors (Midlands) Limited at the year end

Mr P Singh and Mr E Singh are shareholders of SEP Properties Limited At the end of the year £2,430,992 (2011 £1,791,237) was owed to SEP Properties Limited

During the year services to the value of £109,449 (2011 £52,435) were purchased from SEP Properties Limited These transactions were at normal price and on normal business terms

20 ULTIMATE CONTROLLING PARTY

The company is under the control of Mr E Singh and Mr P Singh

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	30,535	160,920
Net addition to shareholders' funds	30,535	160,920
Opening shareholders' funds	543,677	382,757
Closing shareholders' funds	574,212	543,677