

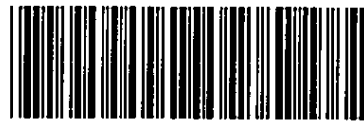
REGISTERED NUMBER: 04670394 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

FOR

VALE HOLIDAY PARKS LIMITED

SATURDAY



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FOR THE YEAR ENDED 31 OCTOBER 2012

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VALE HOLIDAY PARKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012

DIRECTORS:

Mr T Scarrott
Mrs J Scarrott
Mr T H S Scarrott
Mr J W Scarrott
Mr C H Scarrott

SECRETARY

Mrs J Scarrott

REGISTERED OFFICE:

Clarach Bay Holiday Village
Clarach Bay
Aberystwyth
Ceredigion
SY23 3DT

REGISTERED NUMBER:

04670394 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Nimesh Pau F C C A

AUDITORS:

R Pau & Co Limited
Chartered Certified Accountants
& Registered Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

BANKERS

HSBC Bank Plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2012

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holiday park proprietors and caravan dealers

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

As a Holiday Park proprietors and caravan dealers the company continues to operate caravan holiday parks with on-site facilities and to sell caravans. The company's activities are organised into the following five areas

- o Site fees
- o Sale of caravans
- o Holiday packages
- o Caravan transport
- o On-site facilities

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

The turnover of the company by activity was as follows

	<u>2012</u>	<u>2011</u>
	<u>£000</u>	<u>£000</u>
Site Fees	1,424	1,278
Sale of Caravans	2,322	2,949
Holiday Packages	428	678
Caravan Transport	265	373
On-site Facilities	<u>888</u>	<u>727</u>
	<u>5,327</u>	<u>6,005</u>

All five areas of the business have shown growth during the year and this has left the company in a good financial position at the end of the year, in line with our expectations

Overall operating profit has decreased to £774,265 (14.53%) from £1,273,899 (21.21%) and profit before tax has decreased to £534,436 (2011 - £1,050,826). After taxation, £385,108 (2011 - £670,578) has been retained to be added to reserves

Return on capital employed has increased to 3.27% (2011 - 4.27%). Return on capital employed is calculated as profit after interest and tax divided by gross capital employed, (which constitutes total assets)

As for many businesses of our size, the business environment in which we operate continues to be challenging and we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control

However, the holiday market in the UK is buoyant at present and even though we are subject to consumer spending patterns and consumers' overall level of disposal income within the economy we anticipate further growth in turnover in the coming year

DIVIDENDS

The total distribution of dividends for the year ended 31st October 2012 will be £200,000

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 November 2011 to the date of this report

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2012

DIRECTORS - continued

The beneficial interests of the directors holding office at 31 October 2012 in the shares of the company, according to the register of directors' interests, were as follows

	31 10 12	1 11 11
Ordinary shares of £1 each		
Mr T Scarrott	30	30
Mrs J Scarrott	25	25
Mr T H S Scarrott	15	15
Mr J W Scarrott	15	15
Mr C H Scarrott	15	15

These directors did not hold any non-beneficial interests in the shares of the company

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, R Pau & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Mr T Scarrott - Director

1 July 2013

REPORT OF THE INDEPENDENT AUDITORS TO
VALE HOLIDAY PARKS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Vale Holiday Parks Limited for the year ended 31 October 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 Nimesh Pau F C C A (Senior Statutory Auditor)
for and on behalf of R Pau & Co Limited
Chartered Certified Accountants
& Registered Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

1 July 2013

Nimesh Pau FCCA
R Pau & Co Limited

VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
TURNOVER		5,326,942	6,005,078
Cost of sales		(2,901,808)	(3,231,208)
		<u>2,425,134</u>	<u>2,773,870</u>
Administrative expenses		<u>1,650,869</u>	<u>1,499,971</u>
OPERATING PROFIT	3	774,265	1,273,899
Income from fixed asset investments		-	21,070
Interest receivable and similar income		<u>35,050</u>	<u>30,358</u>
		<u>35,050</u>	<u>51,428</u>
		<u>809,315</u>	<u>1,325,327</u>
Interest payable and similar charges	4	<u>274,879</u>	<u>274,501</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		534,436	1,050,826
Tax on profit on ordinary activities	5	<u>(50,672)</u>	<u>280,248</u>
PROFIT FOR THE FINANCIAL YEAR		585,108	770,578
Retained profit brought forward		<u>7,387,684</u>	<u>6,717,106</u>
		<u>7,972,792</u>	<u>7,487,684</u>
Dividends	6	<u>(200,000)</u>	<u>(100,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>7,772,792</u></u>	<u><u>7,387,684</u></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 profits for the current year or previous year

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 OCTOBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	300,702	319,496
Tangible assets	8	18,288,592	18,313,340
Investments	9	362,441	602,042
		<u>18,951,735</u>	<u>19,234,878</u>
CURRENT ASSETS			
Stocks	10	440,416	383,642
Debtors	11	647,030	1,279,740
Cash at bank and in hand		350,680	487,078
		<u>1,438,126</u>	<u>2,150,460</u>
CREDITORS			
Amounts falling due within one year	12	2,519,604	3,358,753
NET CURRENT LIABILITIES		<u>(1,081,478)</u>	<u>(1,208,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,870,257</u>	<u>18,026,585</u>
CREDITORS			
Amounts falling due after more than one year	13	10,097,365	10,638,801
NET ASSETS		<u><u>7,772,892</u></u>	<u><u>7,387,784</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account		7,772,792	7,387,684
SHAREHOLDERS' FUNDS	19	<u><u>7,772,892</u></u>	<u><u>7,387,784</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 1 July 2013 and were signed on its behalf by



Mr T Scarrott - Director

The notes form part of these abbreviated accounts

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	1,233,125	1,475,777
Returns on investments and servicing of finance	2	(239,829)	(223,073)
Taxation		(199,536)	(107,891)
Capital expenditure and financial investment	2	42,825	(353,153)
Equity dividends paid		(200,000)	(100,000)
		<u>636,585</u>	<u>691,660</u>
Financing	2	(772,983)	(841,523)
Decrease in cash in the period		<u>(136,398)</u>	<u>(149,863)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(136,398)	(149,863)
Cash outflow from decrease in debt and lease financing		<u>467,141</u>	<u>862,638</u>
Change in net debt resulting from cash flows		<u>330,743</u>	<u>712,775</u>
Movement in net debt in the period		330,743	712,775
Net debt at 1 November		<u>(10,769,623)</u>	<u>(11,482,398)</u>
Net debt at 31 October		<u>(10,438,880)</u>	<u>(10,769,623)</u>

The notes form part of these abbreviated accounts

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

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

	2012	2011
	£	£
Operating profit	774,265	1,273,899
Depreciation charges	240,764	246,376
Profit on disposal of fixed assets	(446)	(1,165)
(Increase)/decrease in stocks	(56,774)	84,134
Decrease/(increase) in debtors	632,710	(916,245)
(Decrease)/increase in creditors	(357,394)	788,778
Net cash inflow from operating activities	1,233,125	1,475,777

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	35,050	-
Interest paid	(250,806)	(247,298)
Interest element of hire purchase payments	(24,073)	(27,203)
Dividends received	-	21,070
Rents received	-	30,358
Net cash outflow for returns on investments and servicing of finance	(239,829)	(223,073)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(202,549)	(375,061)
Sale of tangible fixed assets	6,475	21,908
Sale of fixed asset investments	238,899	-
Net cash inflow/(outflow) for capital expenditure and financial investment	42,825	(353,153)
Financing		
Hire purchase	49,881	147,786
Amount introduced by directors	-	24,706
Amount withdrawn by directors	(11,825)	-
Bank loans	(512,062)	(1,006,466)
Brewery loan	(4,960)	(3,958)
Related party loan	(294,017)	(3,591)
Net cash outflow from financing	(772,983)	(841,523)

The notes form part of these abbreviated accounts

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

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/11 £	Cash flow £	At 31/10/12 £
Net cash			
Cash at bank and in hand	487,078	(136,398)	350,680
	<u>487,078</u>	<u>(136,398)</u>	<u>350,680</u>
Debt			
Hire purchase	(330,922)	(49,881)	(380,803)
Debts falling due within one year	(465,818)	(54,226)	(520,044)
Debts falling due after one year	(10,459,961)	571,248	(9,888,713)
	<u>(11,256,701)</u>	<u>467,141</u>	<u>(10,789,560)</u>
Total	<u>(10,769,623)</u>	<u>330,743</u>	<u>(10,438,880)</u>

The notes form part of these abbreviated accounts

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

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the net invoiced value of caravan sales, site fees and other associated income, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition/consolidation of the following

	<u>£</u>
Kiosk (2006)	15,500
Fairground (2006)	21,000
Penlon Holiday Park Limited (2008)	39,375
Old Vicarage Holiday Park Limited (2008)	1
Cross Parks Holiday Park Limited (2008)	300,000
Village Holiday Park Limited (2008)	1
Liskey Hill Caravan Park (2009)	1
	<u>£375,878</u>

Goodwill, being the amount paid in connection with the acquisition of the above is being written off evenly over it's useful economic life of 20 years

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
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

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.

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

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	37,200	37,107
Social security costs	1,217	1,441
	<u>38,417</u>	<u>38,548</u>

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

2012	2011
<u>81</u>	<u>76</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	180,826	172,722
Depreciation - assets on hire purchase contracts	41,144	54,860
Profit on disposal of fixed assets	(446)	(1,165)
Goodwill amortisation	18,794	18,794
Auditors' remuneration	6,000	6,000
	<u>37,200</u>	<u>37,107</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	986	2,270
Bank loan interest	218,426	225,718
Loan arrangement fee	6,250	-
Bank charges	15,207	9,632
Credit card charges	9,937	9,678
Hire purchase	24,073	27,203
	<u>274,879</u>	<u>274,501</u>

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

5 TAXATION

Analysis of the tax (credit)/charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	64,083	280,248
Overprovision in corporation tax	(114,755)	-
	<u></u>	<u></u>
Tax on profit on ordinary activities	<u>(50,672)</u>	<u>280,248</u>

6 DIVIDENDS

	2012 £	2011 £
Interim dividends	<u>200,000</u>	<u>100,000</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2011 and 31 October 2012	<u>375,878</u>
AMORTISATION	
At 1 November 2011	56,382
Amortisation for year	<u>18,794</u>
At 31 October 2012	<u>75,176</u>
NET BOOK VALUE	
At 31 October 2012	<u>300,702</u>
At 31 October 2011	<u>319,496</u>

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

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2011	17,721,542	660,957	382,765	342,134	19,107,398
Additions	58,582	64,707	47,040	32,220	202,549
Disposals	-	-	-	(9,770)	(9,770)
At 31 October 2012	17,780,124	725,664	429,805	364,584	19,300,177
DEPRECIATION					
At 1 November 2011	-	412,688	246,001	135,369	794,058
Charge for year	-	78,244	85,312	58,414	221,970
Eliminated on disposal	-	-	-	(4,443)	(4,443)
At 31 October 2012	-	490,932	331,313	189,340	1,011,585
NET BOOK VALUE					
At 31 October 2012	17,780,124	234,732	98,492	175,244	18,288,592
At 31 October 2011	17,721,542	248,269	136,764	206,765	18,313,340

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

	Motor vehicles £
COST	
At 1 November 2011 and 31 October 2012	224,314
DEPRECIATION	
At 1 November 2011	59,736
Charge for year	41,144
At 31 October 2012	100,880
NET BOOK VALUE	
At 31 October 2012	123,434
At 31 October 2011	164,578

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

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2011	602,042
Cost modification	(239,601)
	<u>362,441</u>
At 31 October 2012	<u>362,441</u>
NET BOOK VALUE	
At 31 October 2012	<u>362,441</u>
At 31 October 2011	<u>602,042</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Associated company

Heatherdale Holidays (Clarach Bay) Limited

Nature of business Holiday park

	% holding
Class of shares	
Ordinary	26.34

10 STOCKS

	2012 £	2011 £
Stock	430,682	372,621
Consumable stock	9,734	11,021
	<u>440,416</u>	<u>383,642</u>

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	609,085	1,198,630
Prepayments and other debtors	37,945	81,110
	<u>647,030</u>	<u>1,279,740</u>

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

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 14)	514,986	455,800
Other loans (see note 14)	5,058	10,018
Hire purchase contracts (see note 15)	172,151	152,082
Trade creditors	398,219	341,758
Amounts owing to associated companies	3,622	297,639
Corporation taxation	30,040	280,248
PAYE and national insurance	15,058	19,797
Value added taxation	212,982	315,870
Site fees in advance	1,009,643	1,293,871
Holiday bookings in advance	25,420	26,060
Wages	61,829	68,812
Directors' current accounts	22,476	34,301
Accrued expenses	48,120	62,497
	<u>2,519,604</u>	<u>3,358,753</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 14)	9,888,713	10,459,961
Hire purchase contracts (see note 15)	208,652	178,840
	<u>10,097,365</u>	<u>10,638,801</u>

14 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank loan	514,986	455,800
Brewery loan	5,058	10,018
	<u>520,044</u>	<u>465,818</u>
Amounts falling due between one and two years		
Bank loan	<u>514,970</u>	<u>455,800</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>1,385,143</u>	<u>1,350,761</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans more 5 yrs	<u>7,988,600</u>	<u>8,653,400</u>

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

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2012 £	2011 £
Net obligations repayable		
Within one year	172,151	152,082
Between one and five years	208,652	178,840
	<u>380,803</u>	<u>330,922</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	<u>10,403,699</u>	<u>10,915,761</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

18 RELATED PARTY DISCLOSURES

For the purposes of reporting under FRS 8, the company is jointly owned by Mr T and Mrs J Scarrott

The company owed Mr T and Mrs J Scarrott £22,476 (2011 £34,301) at the end of the year. This loan was unsecured, interest free and repayable on demand.

During the year the following rents were paid by the directors to the company for occupying chalets held by the company

	<u>2012</u>	<u>2011</u>
Mr T Scarrott	2,000	2,007
Mr T H S Scarrott	2,000	2,007
Mr J Scarrott	2,000	2,007
Mr C H Scarrott	2,000	2,007
	<u>£8,000</u>	<u>£8,028</u>

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

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	585,108	770,578
Dividends	(200,000)	(100,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	385,108	670,578
Opening shareholders' funds	7,387,784	6,717,206
	<hr/>	<hr/>
Closing shareholders' funds	7,772,892	7,387,784
	<hr/>	<hr/>