

REGISTERED NUMBER. 00438249 (England and Wales)

A V POUND & CO LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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A.V. POUND & CO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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A V. POUND & CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS

D G Barnby
G D V Pound
G Westley

SECRETARY

G D V Pound

REGISTERED OFFICE

Sussex House
The Pines
Broad Street
Guildford
Surrey
GU3 3BH

REGISTERED NUMBER

00438249 (England and Wales)

AUDITORS

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

A.V. POUND & CO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of global trading in rosin and terpene products, including the importation and distribution of synthetic resin, rosin and terpene chemicals and their derivatives in the UK

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

G D V Pound has held office during the whole of the period from 1 January 2010 to the date of this report

Other changes in directors holding office are as follows

D G Barnby - appointed 1 July 2010
F V Pound - resigned 1 July 2010
Mrs S A Pound - resigned 1 July 2010
G Westley - appointed 1 July 2010

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.

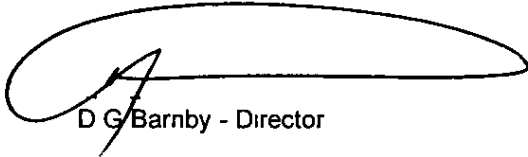
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 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.

A V POUND & CO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a horizontal line, enclosed within a large, loopy oval shape.

D G Barnby - Director

Date 22/09/2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
A.V. POUND & CO LIMITED**

We have audited the financial statements of A V Pound & Co Limited for the year ended 31 December 2010 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
A.V. POUND & CO LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors

Wilkins Kennedy

Linda Penny (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date *22 September 2011*

A.V POUND & CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009 as restated £
	Notes	£	
TURNOVER	2	17,418,449	8,129,341
Cost of sales		<u>(16,472,757)</u>	<u>(7,506,956)</u>
GROSS PROFIT		945,692	622,385
Administrative expenses		<u>(561,819)</u>	<u>(505,363)</u>
		383,873	117,022
Other operating income		<u>4,846</u>	<u>5,311</u>
OPERATING PROFIT	4	388,719	122,333
Net loss on sale of tangible fixed asset		<u>697</u>	<u>(1,318)</u>
		389,416	121,015
Interest receivable and similar income		<u>141</u>	<u>242</u>
		389,557	121,257
Interest payable and similar charges	5	<u>(62,580)</u>	<u>(34,886)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		326,977	86,371
Tax on profit on ordinary activities	6	<u>(93,582)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>233,395</u>	<u>86,371</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

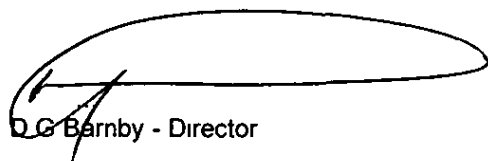
The notes form part of these financial statements

A V POUND & CO LIMITED

**BALANCE SHEET
31 DECEMBER 2010**

		2010	2009 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	3,363	167,172
Investments	9	100	100
		<u>3,463</u>	<u>167,272</u>
CURRENT ASSETS			
Stocks	10	687,287	397,223
Debtors	11	4,355,478	1,494,912
Cash at bank and in hand		361,703	173,638
		<u>5,404,468</u>	<u>2,065,773</u>
CREDITORS			
Amounts falling due within one year	12	(4,940,761)	(1,999,270)
NET CURRENT ASSETS		<u>463,707</u>	<u>66,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>467,170</u>	<u>233,775</u>
CAPITAL AND RESERVES			
Called up share capital	16	67,793	67,793
Capital redemption reserve	17	33,207	33,207
Profit and loss account	17	366,170	132,775
SHAREHOLDERS' FUNDS	22	<u>467,170</u>	<u>233,775</u>

The financial statements were approved by the Board of Directors on 21 September 2011 and were signed on its behalf by


D.G. Barnby - Director

The notes form part of these financial statements

A.V POUND & CO LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009 as restated £
	Notes	£	£
Net cash inflow from operating activities	1	30,651	82,012
Returns on investments and servicing of finance	2	(62,439)	(34,644)
Capital expenditure	2	159,338	39,861
		<u>127,550</u>	<u>87,229</u>
Financing	2	(77,533)	(40,813)
Increase in cash in the period		<u>50,017</u>	<u>46,416</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		50,017	46,416
Cash outflow from decrease in debt and lease financing		<u>77,322</u>	<u>26,739</u>
Change in net debt resulting from cash flows		<u>127,339</u>	<u>73,155</u>
Movement in net debt in the period		127,339	73,155
Net debt at 1 January		(67,678)	(140,833)
Net funds/(debt) at 31 December		<u>59,661</u>	<u>(67,678)</u>

The notes form part of these financial statements

A V. POUND & CO LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

	2010	2009 as restated
	£	£
Operating profit	388,719	122,333
Depreciation charges	5,169	9,082
Increase in stocks	(290,064)	(62,933)
Increase in debtors	(2,860,566)	(118,068)
Increase in creditors	2,787,393	131,598
Net cash inflow from operating activities	30,651	82,012

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

	2010	2009 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	141	242
Interest paid	(62,580)	(34,886)
Net cash outflow for returns on investments and servicing of finance	(62,439)	(34,644)
 Capital expenditure		
Purchase of tangible fixed assets	(1,662)	(1,734)
Sale of tangible fixed assets	161,000	41,595
Net cash inflow for capital expenditure	159,338	39,861
 Financing		
New loans in year	-	16,161
Loan repayments in year	(77,323)	-
Capital repayments in year	-	(42,900)
Amount withdrawn by directors	(210)	-
Share buyback	-	(14,074)
Net cash outflow from financing	(77,533)	(40,813)

The notes form part of these financial statements

A.V. POUND & CO LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.10 £	Cash flow £	At 31.12.10 £
Net cash			
Cash at bank and in hand	173,638	188,065	361,703
Bank overdrafts	(163,994)	(138,048)	(302,042)
	<u>9,644</u>	<u>50,017</u>	<u>59,661</u>
 Debt			
Debts falling due within one year	(77,322)	77,322	-
	<u>(77,322)</u>	<u>77,322</u>	<u>-</u>
 Total	<u>(67,678)</u>	<u>127,339</u>	<u>59,661</u>

The notes form part of these financial statements

A.V. POUND & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about A V Pound & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Chemox Pound Limited, a company registered in England and Wales.

The company has taken advantage of the exemption available under Financial Reporting Standard 8, for wholly owned subsidiaries included in group accounts, from disclosing related party transactions.

Turnover

Turnover represents net invoiced sales of goods, 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:

Long leasehold	- Straight line over period of the lease
Fixtures and fittings	- 25% on cost and 20% on cost

Stocks

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

Deferred tax

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

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.

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.

Fixed asset investments

Fixed asset investments are included in the financial statements cost less provision for impairment.

Related party disclosures

The company has taken advantage of the available exemption of not disclosing related party transactions with group companies where the companies are 100% owned by a company that produces consolidated financial statements which are available to the public.

A V. POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES - continued

Forward contracts

The company enters into forward agreements to limit the downside risk of foreign currency exchange rate movements. Gains from the forward contracts entered into are not recognised until the agreement is exercised.

2 TURNOVER

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

An analysis of turnover by geographical market for the year ended 31 December 2010 is given below.

UK	44 26%
Europe	36.23%
Rest of world	19.51%
	<u>100 00%</u>

This analysis is not readily available for the year ended 31 December 2009.

3 STAFF COSTS

	2010	2009 as restated
	£	£
Wages and salaries	256,738	260,632
Social security costs	25,056	26,909
Other pension costs	7,000	4,571
	<u>288,794</u>	<u>292,112</u>

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

2010	2009 as restated
<u> </u>	<u> </u>

4 OPERATING PROFIT

The operating profit is stated after charging:

	2010	2009 as restated
	£	£
Depreciation - owned assets	5,169	9,082
Auditors' remuneration	11,150	10,250
	<u> </u>	<u> </u>

A V. POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

4 OPERATING PROFIT - continued

Directors' remuneration	<u>81,961</u>	<u>101,718</u>
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The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>-</u>	<u>1</u>
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5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009 as restated
	£	£
Bank loan interest	59,677	34,886
Other interest charges	2,903	-
	<u>62,580</u>	<u>34,886</u>

6 TAXATION

Analysis of the tax charge

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

	2010	2009 as restated
	£	£
Current tax		
UK corporation tax	93,582	-
	<u>93,582</u>	<u>-</u>
Tax on profit on ordinary activities	<u>93,582</u>	<u>-</u>

A V POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 TAXATION - continued

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

	2010	2009 as restated
	£	£
Profit on ordinary activities before tax	<u>326,977</u>	<u>86,371</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	91,554	24,184
Effects of		
Disallowable expenditure	4,106	501
Losses utilised	(2,200)	(25,077)
Depreciation in excess of capital allowances	<u>122</u>	<u>392</u>
Current tax charge	<u>93,582</u>	<u>-</u>

7 PRIOR YEAR ADJUSTMENT

The financial statements have been restated as the preference shares were repurchased by the company as part of the share buy-back disclosed in the 2009 accounts. The restatement has reduced allotted, issued and paid share capital by £500 and increased the capital redemption reserve by £500 from the amounts previously reported.

A V. POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2010	174,337	61,841	236,178
Additions	-	1,662	1,662
Disposals	(174,337)	-	(174,337)
At 31 December 2010	-	63,503	63,503
DEPRECIATION			
At 1 January 2010	11,153	57,852	69,005
Charge for year	2,881	2,288	5,169
Eliminated on disposal	(14,034)	-	(14,034)
At 31 December 2010	-	60,140	60,140
NET BOOK VALUE			
At 31 December 2010	-	3,363	3,363
At 31 December 2009	163,184	3,989	167,173

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2010 and 31 December 2010	100
NET BOOK VALUE	
At 31 December 2010	100
At 31 December 2009	100

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

A V Pound & Co (Asia) Limited
Nature of business Dormant

	% holding		
Class of shares	100 00		
Ordinary		30 6.10	30 6 09
		£	£
Aggregate capital and reserves		57	57

A V POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

10 STOCKS

	2010	2009 as restated
	£	£
Stocks	<u>687,287</u>	<u>397,223</u>

11 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009 as restated
	£	£
Trade debtors	3,601,944	1,083,634
Other debtors	161,000	362,668
Prepayments and accrued income	<u>592,534</u>	<u>48,610</u>
	<u>4,355,478</u>	<u>1,494,912</u>

Included within trade debtors above is an amount of £3,274,596 which has been utilised under an invoice discounting arrangement

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009 as restated
	£	£
Bank loans and overdrafts (see note 13)	302,042	210,155
Other loans (see note 13)	-	31,161
Trade creditors	2,830,524	635,693
Corporation tax	93,582	-
Other taxes and social security	11,361	11,613
VAT	135,221	38,733
Other creditors	1,002,733	1,007,412
Directors' loan accounts	-	210
Accruals and deferred income	<u>565,298</u>	<u>64,293</u>
	<u>4,940,761</u>	<u>1,999,270</u>

Included in other creditors are loans totalling £Nil (2009 - £25,000) made to the directors

A V POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

13 LOANS

An analysis of the maturity of loans is given below

	2010	2009 as restated
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	302,042	163,994
Bank loans	-	46,161
Other loans	-	31,161
	<u>302,042</u>	<u>241,316</u>

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2010	2009 as restated	2010	2009 as restated
	£	£	£	£
Expiring				
Within one year	17,500	-	7,679	587
Between one and five years	-	15,500	-	12,983
	<u>17,500</u>	<u>15,500</u>	<u>7,679</u>	<u>13,570</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009 as restated
	£	£
Bank overdrafts	302,042	163,994
Invoice Discounters	1,053,372	639,113
	<u>1,355,414</u>	<u>803,107</u>

The bank borrowings are secured by a fixed and floating charge on the company's assets

The advances under the Invoice Discounting agreement are secured by a fixed and floating charge on the company's assets

A.V POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010	2009 as restated
			£	£
67,793	Ordinary shares	£1	<u>67,793</u>	<u>67,793</u>

17 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2010	132,775	33,207	165,982
Profit for the year	<u>233,395</u>		<u>233,395</u>
At 31 December 2010	<u>366,170</u>	<u>33,207</u>	<u>399,377</u>

18 TRANSACTIONS WITH DIRECTORS

The company has acted as guarantor to a loan made to the director G V Pound. At the balance sheet date, the guarantee stood at £31,469.

During the year, the company sold its leasehold property to G V Pound for £161,000 which remained unpaid at the year end.

19 RELATED PARTY DISCLOSURES

The company has taken advantage of FRS 8 exemptions to not disclose transactions between group companies wholly owned by a member of the group. Chemox Pound Limited, A V Pound & Co Limited's parent company, produces group accounts which are available from Companies House.

During the year the company made purchases from Hobart Enterprises Limited, the ultimate parent company totalling, £16,769 (2009 - £Nil). The company also made sales to Carst & Walker (EA) Limited, a related party by virtue of Chemox Pound's shareholding in the company, totalling £63,547 (2009 - £Nil).

At the balance sheet date, the following amounts were owed to / from related parties not covered by the FRS 8 exemption:

	2010 £	2009 £
Carst & Walker (EA) Limited		
Included in trade debtors	7,639	
Hobart Enterprises Limited		
Included in trade creditors	(2,169)	

A.V. POUND & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

20 POST BALANCE SHEET EVENTS

Since the year end the company has carried out a structural reorganisation, and as a result the trade, assets and liabilities of A V Pound & Co Limited have been transferred to Chemox Pound Limited

21 ULTIMATE CONTROLLING PARTY

A V Pound's & Co Limited's parent company is Chemox Pound Limited, a company incorporated in England and Wales. Chemox Pound Limited prepares consolidated financial statements which may be obtained from Companies House

Chemox Pound Limited's parent company and the ultimate parent company is Hobart Enterprises Limited, an Isle of Man registered company. Hobart Enterprises Limited does not prepare publicly available consolidated financial statements

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009 as restated
	£	£
Profit for the financial year	233,395	86,371
Share re-purchase	-	(14,074)
	<hr/>	<hr/>
Net addition to shareholders' funds	233,395	72,297
Opening shareholders' funds	233,775	161,478
	<hr/>	<hr/>
Closing shareholders' funds	467,170	233,775
	<hr/>	<hr/>