

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013
FOR
MEDIVET GROUP LIMITED
(REGISTERED NUMBER 03481736)



MEDIVET GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2013

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MEDIVET GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

DIRECTORS:

A S Levy
G Carter
J Smithers
K L Morris

SECRETARY:

A S Levy

REGISTERED OFFICE:

50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER:

03481736 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 APRIL 2013**

The directors present their report with the financial statements of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of veterinary services and the management of veterinary practices

REVIEW OF BUSINESS

The business continues to grow in the right direction with the inclusion of more individual practices to which the services are provided. Turnover and profitability have also shown a good trend. The company has been successful in recruiting and retaining professional staff. The company has capitalised on the business opportunities available within the group and resources are utilised best by employing them flexibly for overall growth. The principal risks facing the company constitute market competitors, professional regulations and continuing bank support. To minimise these risks, the company is improving practice premises, hiring qualified staff and investing in information technology system. The company's complete reliance on its parent and subsidiary entities, for revenue generation is not considered a risk as it is part of the business model for the group under common control.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report

A S Levy
G Carter
J Smithers
K L Morris

Other changes in directors holding office are as follows

R M Leonard - resigned 17 January 2013
J Gladstone - resigned 17 January 2013

At 30 April 2013, all the issued share capital of the company was held by Medivet Partnership LLP, a partnership in which all the directors of Medivet Group Limited are partners

Key performance indicators

The directors manage the group on key indicators including growth, profitability and cash generation. Other indicators include the acquisition of new customers and the retention of existing ones. Furthermore, the directors are always considering improved and new sources of supply and any cost effectiveness.

Financial risk management objectives and policies

The slowdown in consumer spending, rising costs and increased compliance costs are the principal risks for the company.

The company is cash generating and it is not considered to carry material liquidity risks. The company has an excellent record of credit control and the members do not consider that it carries material credit risk.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses its bank facilities.

The directors, through financial and management controls applied at all levels of its operations, ensures corrective action can be taken to avoid future problems.

CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations amounting to £4,550 (2012 £3,772)

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 APRIL 2013**

DISABLED EMPLOYEES

Applications for disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A S Levy - Secretary

Date 25 October 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MEDIVET GROUP LIMITED**

We have audited the financial statements of Medivet Group Limited for the year ended 30 April 2013 which comprise the profit and loss account, balance sheet and the related notes. 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 three, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2013 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.

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.



Philip Westerman (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
London

Date 25 October 2013

MEDIVET GROUP LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	£	2012 £	£
TURNOVER			38,432,404		34,996,046
Administrative expenses			<u>35,949,760</u>		<u>33,063,660</u>
OPERATING PROFIT	3		2,482,644		1,932,386
Income from fixed asset investments		27,000		27,000	
Interest receivable and similar income		<u>64</u>		<u>186</u>	
			<u>27,064</u>		<u>27,186</u>
			2,509,708		1,959,572
Interest payable and similar charges	4		<u>1,792</u>		<u>720</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,507,916		1,958,852
Tax on profit on ordinary activities	5		<u>712,249</u>		<u>516,223</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>1,795,667</u></u>		<u><u>1,442,629</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

MEDIVET GROUP LIMITED (REGISTERED NUMBER: 03481736)**BALANCE SHEET****30 APRIL 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	33,004,688	35,755,062
Tangible assets	7	4,060,760	3,410,198
Investments	8	<u>585,670</u>	<u>579,000</u>
		37,651,118	39,744,260
CURRENT ASSETS			
Stocks	9	743,270	573,408
Debtors	10	4,501,425	4,704,603
Cash at bank		<u>388,128</u>	<u>338,826</u>
		5,632,823	5,616,837
CREDITORS			
Amounts falling due within one year	11	<u>4,689,082</u>	<u>4,578,379</u>
NET CURRENT ASSETS		<u>943,741</u>	<u>1,038,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,594,859	40,782,718
CREDITORS			
Amounts falling due after more than one year	12	(30,293,457)	(34,143,228)
PROVISIONS FOR LIABILITIES	14	<u>(38,236)</u>	<u>(171,991)</u>
NET ASSETS		<u>8,263,166</u>	<u>6,467,499</u>
CAPITAL AND RESERVES			
Called up share capital	15	710,000	710,000
Profit and loss account	16	<u>7,553,166</u>	<u>5,757,499</u>
SHAREHOLDERS' FUNDS	21	<u>8,263,166</u>	<u>6,467,499</u>

The financial statements were approved by the Board of Directors on 25 October 2013 and were signed on its behalf by



A S Levy - Director

The notes form part of these financial statements

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2013**

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Medivet Group 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, Medivet Partnership LLP, a partnership incorporated in the United Kingdom

Turnover

Turnover represents the amounts recoverable from customers for veterinary services and related veterinary products provided during the year

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and turnover can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its useful life of 15 years

Tangible fixed assets

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

Improvements to property	- 15% on reducing balance
Software development costs	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****1 ACCOUNTING POLICIES - continued****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.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Preference shares

The preference shares are held by Medivet Partnership LLP and are redeemable only at the LLP's option, and therefore they have been classified as long term creditors.

Critical judgements applied

The directors have exercised significant judgement when determining the accounting treatment for the acquisition of the branch practices from Medivet Partnership LLP. This has resulted in purchased goodwill of £41.2m being recognised on acquisition against which amortisation of £2.75m has been applied. The tax charge and year end liability has been reduced by £0.33m due to tax relief available on this amortisation.

2 STAFF COSTS

	2013 £	2012 £
Wages and salaries	12,189,232	10,873,506
Social security costs	1,035,970	946,801
Other pension costs	24,845	24,528
	<u>13,250,047</u>	<u>11,844,835</u>

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

	2013	2012
Administration	177	89
Veterinary staff	<u>561</u>	<u>566</u>
	<u>738</u>	<u>655</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Hire of plant and machinery	347,308	91,750
Depreciation - owned assets	719,354	602,289
Goodwill amortisation	2,750,374	2,750,374
Auditors' remuneration	45,000	46,386
Land and buildings	<u>2,118,501</u>	<u>2,017,144</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The audit remuneration includes the fees for the parent and subsidiaries.

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 APRIL 2013**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Bank interest	<u>1,792</u>	<u>720</u>

5 TAXATION**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax		
UK corporation tax	846,004	556,539
Deferred tax	<u>(133,755)</u>	<u>(40,316)</u>
Tax on profit on ordinary activities	<u>712,249</u>	<u>516,223</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

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>2,507,916</u>	<u>1,958,852</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	601,900	509,302
Effects of		
Expenses not deductible for tax purposes	24,000	29,119
Purchased goodwill not deductible for tax reasons	146,274	158,463
Difference between capital allowances and depreciation investments	73,830	83,223
Overprovision in previous years	-	<u>(223,568)</u>
Current tax charge	<u>846,004</u>	<u>556,539</u>

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****6 INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2012	
and 30 April 2013	<u>41,255,810</u>
AMORTISATION	
At 1 May 2012	5,500,748
Amortisation for year	<u>2,750,374</u>
At 30 April 2013	<u>8,251,122</u>
NET BOOK VALUE	
At 30 April 2013	<u>33,004,688</u>
At 30 April 2012	<u>35,755,062</u>

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Software development costs £	Fixtures and fittings £
COST			
At 1 May 2012	2,404,104	1,190,539	2,396,632
Additions	<u>22,620</u>	<u>365,682</u>	<u>981,614</u>
At 30 April 2013	<u>2,426,724</u>	<u>1,556,221</u>	<u>3,378,246</u>
DEPRECIATION			
At 1 May 2012	733,334	366,470	1,559,681
Charge for year	<u>250,615</u>	<u>178,463</u>	<u>278,205</u>
At 30 April 2013	<u>983,949</u>	<u>544,933</u>	<u>1,837,886</u>
NET BOOK VALUE			
At 30 April 2013	<u>1,442,775</u>	<u>1,011,288</u>	<u>1,540,360</u>
At 30 April 2012	<u>1,670,770</u>	<u>824,069</u>	<u>836,951</u>

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****7 TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2012	9,320	117,498	6,118,093
Additions	-	-	1,369,916
At 30 April 2013	9,320	117,498	7,488,009
DEPRECIATION			
At 1 May 2012	6,215	42,195	2,707,895
Charge for year	776	11,295	719,354
At 30 April 2013	6,991	53,490	3,427,249
NET BOOK VALUE			
At 30 April 2013	2,329	64,008	4,060,760
At 30 April 2012	3,105	75,303	3,410,198

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2012	579,000
Additions	6,670
At 30 April 2013	585,670
NET BOOK VALUE	
At 30 April 2013	585,670
At 30 April 2012	579,000

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

Complete Animal Care Limited

Country of incorporation England and Wales

Nature of business Veterinary equipment supplier

	% holding	2013 £	2012 £
Class of shares	100.00		
Ordinary			
Aggregate capital and reserves		858,192	769,509
Profit for the year		88,683	105,775

In the prior year, the company held 90% of the issued ordinary share capital of Complete Animal Care Limited
The company purchased the balance of the share capital on 1 May 2012 for £6,670

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 APRIL 2013**8 FIXED ASSET INVESTMENTS - continued****Lab Services Limited**

Country of incorporation England and Wales

Nature of business Veterinary Equipment Laboratory

Class of shares	% holding	2013	2012
Ordinary	33.00	£	£
Aggregate capital and reserves		136,456	85,388
Profit for the year		132,068	144,290

Topbuild (UK) Limited

Country of incorporation England and Wales

Nature of business Building company

Class of shares	% holding	2013	2012
Ordinary	50.00	£	£
Aggregate capital and reserves		26,523	(20,204)
Profit for the year		46,727	83,547

9 STOCKS

	2013	2012
	£	£
Stocks	743,270	573,408

The company's stock is made up of drugs and food

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	246,561	440,915
Other debtors	775,638	737,752
Amounts owed by group undertakings	2,636,912	2,316,146
Prepayments and accrued income	842,314	1,209,790
	4,501,425	4,704,603

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 APRIL 2013**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	2,498,025	2,346,668
Corporation Tax	846,004	780,107
Other Taxes and Social Security	285,290	253,077
VAT	355,273	363,870
Other creditors	28,590	5,430
Amounts owed to group undertakings	171,044	170,400
Amounts owed to partners	378,710	436,536
Accrued expenses	126,146	222,291
	<u>4,689,082</u>	<u>4,578,379</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Deferred consideration	4,462,597	5,182,291
Preference shares	25,830,860	28,960,937
	<u>30,293,457</u>	<u>34,143,228</u>

On 1 May 2010, the company acquired the trade and assets of certain branch practices from Medivet Partnership LLP for a total consideration of £41.5m. The consideration has been settled through the issue of £34,727,200 of £1 redeemable preference shares by the company and deferred consideration of £6,772,800.

During the year, the company paid £719,694 (2012 - £937,372) against the deferred consideration and redeemed preference shares to the value of £3,130,077 (2012 - £2,654,361).

13 OPERATING LEASE COMMITMENTS

At 30 April 2013, the company was committed to making the following payments under non-cancellable operating leases:

Land & Buildings	2013	2012
	£	£
Operating leases which expire		
Within 1 year	378,600	248,000
Within 2-5 years	212,400	627,000
After 5 years	1,633,850	1,081,000
	<u>2,224,850</u>	<u>1,956,000</u>

14 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>38,236</u>	<u>171,991</u>

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 APRIL 2013**14 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 May 2012	171,991
Unused amounts reversed during year	<u>(133,755)</u>
Balance at 30 April 2013	<u>38,236</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2013 £	2012 £
Number	Class			
710,000	Ordinary		<u>710,000</u>	<u>710,000</u>

16 RESERVES

	Profit and loss account £
At 1 May 2012	5,757,499
Profit for the year	<u>1,795,667</u>
At 30 April 2013	<u>7,553,166</u>

17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme, for which the pension cost charged for the year amounted to £24,845 (2012 - £24,528)

18 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2013**

19 RELATED PARTY DISCLOSURES

All the services rendered by the company during the year were to Medivet Partnership LLP, an LLP controlled by the directors. At 30 April 2013, the balance due from the partnership was £2,636,912 (2012 £2,316,146)

At 30 April 2013, included in other creditors are balances owed to Complete Animal Care Limited, a subsidiary company, of £171,043 (2012 £170,400)

At 30 April 2013, included in other debtors are balances owed from Medivet Property Holdings Limited, a company controlled by the directors, of £702,180 (2012 £702,180), Lab Services Limited, an associate company, of £27,367 (2012 £5,430) and Topbuild (UK) Limited, an associate company, of £46,090 (2012 £24,500)

During the year the company sold services to Topbuild (UK) Limited, an associate company to the value of £26,861 (2012 £23,239)

During the year the company purchased services from Lab Services Limited and Topbuild (UK) Limited, associate companies to the value of £715,226 (2012 £590,439) and £750,713 (2012 £734,176) respectively

20 ULTIMATE CONTROLLING PARTY

The company is controlled by and is a wholly owned subsidiary of Medivet Partnership LLP. The largest and smallest group to prepare consolidated accounts which include this company is that headed by Medivet Partnership LLP

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	<u>1,795,667</u>	<u>1,442,629</u>
Net addition to shareholders' funds	1,795,667	1,442,629
Opening shareholders' funds	<u>6,467,499</u>	<u>5,024,870</u>
Closing shareholders' funds	<u>8,263,166</u>	<u>6,467,499</u>