

Report of the Directors and  
Financial Statements for the Year Ended 30 April 2012  
for  
Calverton Finance Limited  
(formerly Calverton Factors Limited)  
Registered number 3612551

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Calverton Finance Limited  
(formerly Calverton Factors Limited)

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for the Year Ended 30 April 2012

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Calverton Finance Limited  
(formerly Calverton Factors Limited)

Company Information  
for the Year Ended 30 April 2012

**DIRECTORS:**

M G Byrne  
P G Cordrey  
A J Hickox  
G D Hussey

**SECRETARY:**

S Etherington

**REGISTERED OFFICE:**

Calverton House  
1 Keller Close  
Kiln Farm  
Milton Keynes  
Buckinghamshire  
MK11 3LL

**REGISTERED NUMBER:**

03612551 (England and Wales)

**AUDITORS:**

BDO LLP  
Prospect Place  
85 Great North Road  
Hatfield  
Hertfordshire  
AL9 5BS

**BANKERS:**

Lloyds TSB Bank plc  
1st Floor Navigation House  
Walnut Tree Park  
Walnut Tree Close  
Guildford  
GU1 4TR

**SOLICITORS:**

Paul Davidson Taylor  
Chancery Court  
Queen Street  
Horsham  
Surrey  
RH13 5AD

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Report of the Directors  
for the Year Ended 30 April 2012

The directors present their report with the financial statements of the company for the year ended 30 April 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of invoice financing

**REVIEW OF BUSINESS**

The profit for the year, after taxation, amounted to £430,268 (2011 £483,748) During the year the company has provided for specific bad debts to a total of £43,166 (2011 £31,381), and recovery during the year on previous specific provisions amounted to £11,732 (2011 £165,489)

The directors are confident about the future prospects of the company

On 1 May 2012 the company changed its name to Calverton Finance Limited

**DIVIDENDS**

An interim dividend of 33p per share was paid on 20 October 2011 and 50p per share was paid on 20 April 2012 The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 30 April 2012 was £250,501 (2011 £300,001)

**DIRECTORS**

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

M G Byrne  
P G Cordrey  
A J Hickox  
G D Hussey

**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

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Report of the Directors  
for the Year Ended 30 April 2012

**AUDITORS**

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

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:**

M G Byrne - Director



Date

1st August 2012

Independent Auditor's Report  
To the Members of Calverton Finance Limited  
(formerly Calverton Factors Limited)

We have audited the financial statements of Calverton Finance Limited (formerly Calverton Factors Limited) for the year ended 30 April 2012 which comprise the profit and loss account, the 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, 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](http://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 2012 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 directors' report 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

BDO LLP

Jamie Cassell (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
Hatfield

Date 2 August 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Profit and Loss Account  
for the Year Ended 30 April 2012

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	<b>2,551,694</b>	<b>2,281,980</b>
Discount charges and other direct costs	3	<u>734,633</u>	<u>583,679</u>
<b>GROSS PROFIT</b>		<b>1,817,061</b>	<b>1,698,301</b>
Administrative expenses		<u>1,351,505</u>	<u>1,129,716</u>
		<b>465,556</b>	<b>568,585</b>
Other operating income		<u>10,028</u>	<u>7,697</u>
<b>OPERATING PROFIT</b>	6	<b>475,584</b>	<b>576,282</b>
Income received from fixed asset investments		<u>90,009</u>	<u>80,003</u>
		<b>565,593</b>	<b>656,285</b>
Interest payable	7	<u>6,838</u>	<u>8,024</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>558,755</b>	<b>648,261</b>
Tax on profit on ordinary activities	8	<u>128,487</u>	<u>164,513</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>430,268</u></b>	<b><u>483,748</u></b>

**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

Calverton Finance Limited  
(formerly Calverton Factors Limited)  
Registered number 3612551

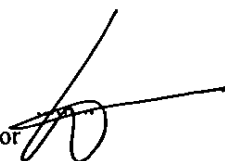
Balance Sheet  
30 April 2012

	Notes	2012 £	£	2011 £	£
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
Tangible assets	10		468,339		470,334
Investments	11		<u>3,206</u>		<u>3,204</u>
			471,545		473,538
<b>CURRENT ASSETS</b>					
Debtors	12	20,971,068		17,841,319	
Cash at bank and in hand		<u>391,177</u>		<u>180,719</u>	
			<u>21,362,245</u>		<u>18,022,038</u>
<b>TOTAL ASSETS</b>			<u><b>21,833,790</b></u>		<u><b>18,495,576</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13	303,001		300,001	
Share premium	14	111,551		100,001	
Profit and loss account	14	<u>1,233,419</u>		<u>1,053,652</u>	
<b>SHAREHOLDERS' FUNDS</b>	20		1,647,971		1,453,654
<b>LIABILITIES</b>					
Creditors due within one year	15		20,015,624		16,846,059
Creditors due after more than one year	15		<u>170,195</u>		<u>195,863</u>
			<u><b>21,833,790</b></u>		<u><b>18,495,576</b></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 1st August 2012 and were signed on its behalf by

M G Byrne - Director



The notes on pages 7 to 15 form part of these financial statements



## **1 ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared under the historical cost convention

### **Basis of preparing the financial statements**

Finance charges other than the interest paid on the company's bank overdraft and mortgage loan have been treated as a cost of providing services to clients and are included as a direct cost. This is in accordance with paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, as the special nature of the business requires the adaptation of headings set out in Schedule 1 of that Act.

### **Preparation of consolidated financial statements**

The company is subject to the small companies regime and consequently is exempt from the requirement to prepare consolidated accounts. Accordingly, these financial statements present the financial position of the company as an individual entity and not about its group.

### **FRS1 Cash flow statement (revised 1996)**

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

### **Tangible fixed assets**

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

Freehold building	- 2% on cost
Fixtures and fittings	- 10% on cost
Computer hardware & software	- 25% on cost
Office equipment	- 20% on cost

Freehold land is not depreciated.

### **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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax balances are not discounted.

### **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 to the profit and loss account.

### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease. The company sub-lets part of its property as an operating lease. The rental income received by the company as a lessor is included within other operating income in the profit and loss account.

### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company to the employee's personal schemes during the year.

### **Turnover**

Turnover is recognised on the delivery of the service that is being provided. Turnover is measured excluding discounts, rebates and value added tax.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**1 ACCOUNTING POLICIES - continued**

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment

**Dividends**

Equity dividends are recognised when they become legally payable Interim dividends are recognised when paid Final dividends are recognised when approved by the shareholders at an annual general meeting

**2 TURNOVER**

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

	2012 £	2011 £
Factoring fees	1,901,785	1,632,913
Discount income	367,311	358,439
Other factoring charges	282,596	290,626
Bank and other interest	2	2
	<u>2,551,694</u>	<u>2,281,980</u>

**3 DISCOUNT CHARGES AND OTHER DIRECT COSTS**

	2012 £	2011 £
Discount charges	207,598	158,989
Commissions payable	461,946	372,100
Bank charges	33,999	30,498
Audit fees	31,090	22,092
	<u>734,633</u>	<u>583,679</u>

**4 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	830,149	681,513
Social security costs	81,496	71,752
Other pension costs	17,741	13,970
	<u>929,386</u>	<u>767,235</u>

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

	2012	2011
Administration	16	13
Selling and Marketing	3	3
	<u>19</u>	<u>16</u>

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**5 DIRECTORS' EMOLUMENTS**

	2012	2011
	£	£
Directors' remuneration	205,188	121,680
Directors' pension contributions paid	11,473	7,470
Amounts paid to third parties in respect of director's fees	<u>32,674</u>	<u>26,018</u>

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

	2	1
Money purchase schemes	<u>2</u>	<u>1</u>

**6 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	3,073	3,039
Depreciation - owned assets	12,282	21,090
Auditors' remuneration	10,940	9,400
Auditors' remuneration - non audit fees	1,250	1,250
Rent received as lessor from operating leases	<u>(10,028)</u>	<u>(7,697)</u>

**7 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	2,018	2,615
Mortgage	<u>4,820</u>	<u>5,409</u>
	<u>6,838</u>	<u>8,024</u>

**8 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	128,024	166,197
Deferred tax	<u>463</u>	<u>(1,684)</u>
Tax on profit on ordinary activities	<u>128,487</u>	<u>164,513</u>

**Calverton Finance Limited**  
**(formerly Calverton Factors Limited)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2012**

**8 TAXATION - continued**

**Factors affecting the tax charge**

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>558,755</u>	<u>648,261</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.84% (2011 - 27.84%)	144,382	180,450
Effects of		
Income not taxable for tax purposes	(23,258)	(22,271)
Expenses not deductible for tax purposes	7,363	7,991
Depreciation in excess of capital allowances	(463)	1,684
Adjustment in respect of previous period	<u>-</u>	<u>(1,657)</u>
Current tax charge	<u>128,024</u>	<u>166,197</u>

**9 DIVIDENDS**

	2012 £	2011 £
Interim dividends paid of £0.83 per share (2011 - £1.00)	<u>250,501</u>	<u>300,001</u>

**10 TANGIBLE FIXED ASSETS**

	Freehold land and building £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 May 2011	523,638	34,669	135,473	693,780
Additions	-	-	10,287	10,287
Disposals	<u>-</u>	<u>-</u>	<u>(65,462)</u>	<u>(65,462)</u>
At 30 April 2012	<u>523,638</u>	<u>34,669</u>	<u>80,298</u>	<u>638,605</u>
<b>DEPRECIATION</b>				
At 1 May 2011	81,164	18,659	123,623	223,446
Charge for year	2,593	3,147	6,542	12,282
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(65,462)</u>	<u>(65,462)</u>
At 30 April 2012	<u>83,757</u>	<u>21,806</u>	<u>64,703</u>	<u>170,266</u>
<b>NET BOOK VALUE</b>				
At 30 April 2012	<u>439,881</u>	<u>12,863</u>	<u>15,595</u>	<u>468,339</u>
At 30 April 2011	<u>442,474</u>	<u>16,010</u>	<u>11,850</u>	<u>470,334</u>

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**11 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2011	3,204
Additions	<u>2</u>
At 30 April 2012	<u>3,206</u>
<b>NET BOOK VALUE</b>	
At 30 April 2012	<u>3,206</u>
At 30 April 2011	<u>3,204</u>

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

**Calverton Limited (Formerly Calverton Finance Limited)**

Country of incorporation United Kingdom

Nature of business Dormant

	%		
Class of shares	holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Calverton Accounting Limited (formerly Calverton Limited)**

Country of incorporation United Kingdom

Nature of business Dormant

	%		
Class of shares	holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Calverton Business Support Limited**

Country of incorporation United Kingdom

Nature of business Business administration services

	%		
Class of shares	holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		44,014	32,495
Profit for the year		<u>101,528</u>	<u>91,452</u>

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**11 FIXED ASSET INVESTMENTS - continued**

**Payfactory Limited**

Country of incorporation United Kingdom

Nature of business Dormant

Class of shares	%
Ordinary	holding 100 00

2012  
£

Aggregate capital and reserves

1

**Numberfactory Limited**

Country of incorporation United Kingdom

Nature of business Dormant

Class of shares	%
Ordinary	holding 100 00

2012  
£

Aggregate capital and reserves

1

During the year the company acquired the entire share capital of Payfactory Limited on 30 November 2011 and Numberfactory Limited on 8 August 2011. These companies were dormant during the period.

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	20,922,078	17,807,637
Deferred tax asset	3,707	4,170
Prepayments and accrued income	<u>45,283</u>	<u>29,512</u>
	<u>20,971,068</u>	<u>17,841,319</u>

The deferred tax asset relates to excess of depreciation over tax allowances of £2,770 (2010 £1,086) and other timing differences of £1,400 (2010 £1,400).

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number Class

	Nominal value £1	2012 £	2011 £
303,001 Ordinary		<u>303,001</u>	<u>300,001</u>

3,000 Ordinary shares of £1 each were allotted as fully paid at a premium of £3.85 per share during the year.

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**14 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2011	1,053,652	100,001	1,153,653
Profit for the year	430,268	-	430,268
Dividends	(250,501)	-	(250,501)
Bonus share issue	-	11,550	11,550
	<u>1,233,419</u>	<u>111,551</u>	<u>1,344,970</u>
At 30 April 2012			

**15 CREDITORS**

	2012 £	2011 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 16)	6,971,955	5,594,498
Mortgage loan (see note 16)	25,078	24,489
Factoring Clients	12,694,234	10,782,545
Amounts owed to group undertakings	43,538	37,453
Corporation Tax	69,966	167,853
Social security and other taxes	87,312	90,525
Other creditors	123,541	148,696
	<u>20,015,624</u>	<u>16,846,059</u>
Amounts falling due after more than one year		
Mortgage loan (see note 16)	<u>170,195</u>	<u>195,863</u>
Aggregate amounts	<u>20,185,819</u>	<u>17,041,922</u>

**16 LOANS AND SECURED DEBTS**

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank loans and overdraft	6,971,955	5,594,498
Mortgage loan	<u>25,078</u>	<u>24,489</u>
Amounts falling due between one and two years		
Mortgage loan	<u>25,078</u>	<u>24,489</u>
Amounts falling due between two and five years		
Mortgage loan	<u>75,234</u>	<u>73,467</u>

Calverton Finance Limited  
(formerly Calverton Factors Limited)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2012

**16 LOANS AND SECURED DEBTS - continued**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years		
Repayable by instalments		
Mortgage loan	<u><b>69,883</b></u>	<u><b>97,907</b></u>

The bank loan is secured by way of a debenture over the assets of the company

The mortgage loan is secured by a first legal charge over Calverton House It bears interest at 1.8% above the Lloyds TSB Bank Plc variable rate and is repayable by 2020

**17 OPERATING LEASE COMMITMENTS**

The company had annual commitments under non cancellable operating leases as follows

	<b>Plant and machinery</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Expiring		
Under one year	<b>7,836</b>	-
Between one and two years	-	7,836
Between two and five years	<b>3,074</b>	177
In more than five years	<u>-</u>	<u>2,897</u>
	<u><b>10,910</b></u>	<u><b>10,910</b></u>



**19 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with wholly owned subsidiaries on the grounds all of the voting rights in the subsidiaries are controlled by the company

The profit includes a charge of £89,423 (2011 £67,761) in relation to commission payable to Capital Corporate Finance Limited, a company owned by the wife of M G Byrne, one of the directors. At the year end an amount of £6,029 (2011 £4,272) remained outstanding

The profit includes a charge of £32,674 (2011 £26,018) in relation to directors fees to Capital & Finance Limited, a company owned by P G Cordrey, one of the directors. Capital & Finance Limited received dividends of £192,976 (2011 £262,501)

The directors received dividends in aggregate of £32,625 (2011 £37,500)

A dividend of £24,900 was paid to the wife of P G Cordrey, the director of the company and the owner of the ultimate controlling party Capital & Finance Limited

**20 ULTIMATE CONTROLLING PARTY**

The directors consider the ultimate controlling party to be Capital & Finance Limited, which is incorporated in the United Kingdom and is owned by P G Cordrey

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	430,268	483,748
Dividends	(250,501)	(300,001)
Share issue	14,550	-
<b>Net addition to shareholders' funds</b>	<b>194,317</b>	<b>183,747</b>
Opening shareholders' funds	<u>1,453,654</u>	<u>1,269,907</u>
<b>Closing shareholders' funds</b>	<u><b>1,647,971</b></u>	<u><b>1,453,654</b></u>