

REGISTERED NUMBER: 05904432 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 January 2011
for
PSP Healthcare Ltd

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Contents of the Abbreviated Accounts
for the Year Ended 31 January 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

PSP Healthcare Ltd

Company Information
for the Year Ended 31 January 2011

DIRECTORS

P Dewani
S Dewani
W Shermon

SECRETARY:

S Dewani

REGISTERED OFFICE:

PSP House
Hung Road
Shirehampton
Bristol
BS11 9XJ

REGISTERED NUMBER.

05904432 (England and Wales)

AUDITORS:

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Report of the Directors
for the Year Ended 31 January 2011

The directors present their report with the accounts of the company for the year ended 31 January 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the specialist provision of quality long term care for the elderly through the leasehold management and operation of care homes offering residential and nursing care

REVIEW OF BUSINESS

The Company has a clear corporate strategy to operate good quality Care Centres and purpose built Care Villages on a leasehold basis

The Directors are confident about the continuing financial performance of the business and continue to review opportunities provided through P K Holdings Limited and others

The principal performance indicators used by the board are as follows

	2011	2010
Gross profit/(loss) margin	41.5 %	33.3 %
Pre-tax profit/(loss) margin	9.5 %	(9.2) %

RISK ASSESSMENT

There are a number of risks that could impact the Company's long term performance and the directors have a risk management process in place, which is designed to identify, evaluate, manage and mitigate business risk. Regular monitoring and reporting of these risks and their controls are undertaken in order for action to be taken accordingly by the management.

The directors and management team have been involved in the care industry for many years and have built up a considerable body of expertise and experience in the management of care homes.

The most fundamental risk faced by the company is the delivery of care which would affect compliance with the Statutory Regulator, occupancy levels and profitability. The company recognises this and has invested in the management team, quality assurance systems and staff training which underpin the company's trading activities.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2010 to the date of this report

P Dewan
S Dewan
W Shermon

COMPANY'S POLICY ON PAYMENT OF CREDITORS

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. The company aims to pay its trade creditors within their agreed trading terms.

Report of the Directors
for the Year Ended 31 January 2011

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the company and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is limited exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

In respect of loans these comprise loans from the directors and loans from financial institutions. The interest rate on the loans from financial institutions is variable but the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. The loans from the directors are on commercial terms and payable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid, in whole or in part, when finance is available.

The company is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed in the same way as loans above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made the following charitable contributions:

£1,431 - Donations each under £2,000 to various charities

EMPLOYEE INVOLVEMENT, EMPLOYMENT OF DISABLED PERSONS AND TRAINING

Full and fair consideration is given to applications for employment of disabled persons having regard to their particular aptitude and abilities. Wherever possible, provision is made for training, career development and promotion of disabled employees. Every effort is made to facilitate and support the continued employment of employees who become disabled during their employment.

The company has continued its policy of employee involvement, by making information available to employees and encouraging their participation in schemes which are related to the company's progress and profitability.

The company has enlisted the services of various training organisations and local colleges to provide training across all its homes and head office in professional qualifications, NVQs, COSHH, Manual Handling and a structured internal training programme for all staff.

In addition to this one of the group companies has renewed its accreditation with Investors in People and is working towards achieving this accreditation throughout the group.

Report of the Directors
for the Year Ended 31 January 2011

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

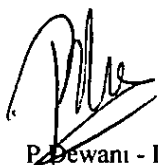
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Dunkley's, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P. Dewani - Director

31 October 2011

Report of the Independent Auditors to
PSP Healthcare Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of PSP Healthcare Ltd for the year ended 31 January 2011 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.



MICHAEL DUNKLEY (Senior Statutory Auditor)
for and on behalf of Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

31 October 2011

Abbreviated Profit and Loss Account
for the Year Ended 31 January 2011

	Notes	31 1 11 £	31 1 10 £
TURNOVER		10,545,013	8,092,768
Cost of sales		(6,174,571)	(5,400,230)
		<hr/> 4,370,442	<hr/> 2,692,538
Administrative expenses		3,229,352	3,268,566
OPERATING PROFIT/(LOSS)	3	1,141,090	(576,028)
Interest receivable and similar income		378	187
		<hr/> 1,141,468	<hr/> (575,841)
Interest payable and similar charges	4	135,354	168,163
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 1,006,114	<hr/> (744,004)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<hr/> <hr/> 1,006,114	<hr/> <hr/> (744,004)

CONTINUING OPERATIONS

All the companies activities were acquired in the period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

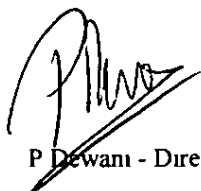
Abbreviated Balance Sheet

31 January 2011

	Notes	31 1 11 £	31 1 10 £
FIXED ASSETS			
Intangible assets	6	664,370	1,169,819
Tangible assets	7	315,161	354,411
Investments	8	100	100
		<u>979,631</u>	<u>1,524,330</u>
CURRENT ASSETS			
Debtors	9	4,330,352	3,096,192
Cash at bank and in hand		630,695	2,356,432
		<u>4,961,047</u>	<u>5,452,624</u>
CREDITORS			
Amounts falling due within one year	10	2,984,619	5,032,572
NET CURRENT ASSETS		<u>1,976,428</u>	<u>420,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,956,059</u>	<u>1,944,382</u>
CREDITORS			
Amounts falling due after more than one year	11	(3,949,627)	(3,944,064)
PROVISIONS FOR LIABILITIES	15	(8,526)	(8,526)
NET LIABILITIES		<u>(1,002,094)</u>	<u>(2,008,208)</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Profit and loss account	17	(1,002,194)	(2,008,308)
SHAREHOLDERS' FUNDS	21	<u>(1,002,094)</u>	<u>(2,008,208)</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 31 October 2011 and were signed on its behalf by



P Dewani - Director

Cash Flow Statement
for the Year Ended 31 January 2011

	Notes	31 1 11 £	£	31 1 10 £	£
Net cash inflow from operating activities	1		1,603,821		844,980
Returns on investments and servicing of finance	2		(134,032)		(176,608)
Capital expenditure	2		(119,398)		(238,888)
			<u>1,350,391</u>		<u>429,484</u>
Financing	2		(3,076,128)		1,669,575
(Decrease)/Increase in cash in the period			<u>(1,725,737)</u>		<u>2,099,059</u>

Reconciliation of net cash flow to movement in net debt

	3		
(Decrease)/Increase in cash in the period		(1,725,737)	2,099,059
Cash outflow/(inflow) from decrease/(increase) in debt		<u>41,958</u>	<u>(193,217)</u>
Change in net debt resulting from cash flows		<u>(1,683,779)</u>	<u>1,905,842</u>
Movement in net debt in the period		<u>(1,683,779)</u>	<u>1,905,842</u>
Net debt at 1 February		<u>(1,833,568)</u>	<u>(3,739,410)</u>
Net debt at 31 January		<u>(3,517,347)</u>	<u>(1,833,568)</u>

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2011**

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

	31 1 11	31 1 10
	£	£
Operating profit/(loss)	1,141,090	(576,028)
Depreciation charges	653,633	687,787
Loss on disposal of fixed assets	10,463	-
Decrease/(Increase) in debtors	252,427	(88,860)
(Decrease)/Increase in creditors	(453,792)	822,081
Net cash inflow from operating activities	1,603,821	844,980

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

	31 1 11	31 1 10
	£	£
Returns on investments and servicing of finance		
Interest received	378	187
Interest paid	(134,410)	(176,795)
Net cash outflow for returns on investments and servicing of finance	(134,032)	(176,608)
Capital expenditure		
Purchase of tangible fixed assets	(119,982)	(238,888)
Sale of tangible fixed assets	584	-
Net cash outflow for capital expenditure	(119,398)	(238,888)
Financing		
New loans in year	-	193,217
Loan repayments in year	(41,958)	-
Movement in group balances	(3,034,170)	1,476,358
Net cash (outflow)/inflow from financing	(3,076,128)	1,669,575

Notes to the Cash Flow Statement
for the Year Ended 31 January 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 2 10 £	Cash flow £	At 31 1 11 £
Net cash			
Cash at bank and in hand	2,356,432	(1,725,737)	630,695
	<u>2,356,432</u>	<u>(1,725,737)</u>	<u>630,695</u>
Debt			
Debts falling due within one year	(245,936)	47,521	(198,415)
Debts falling due after one year	(3,944,064)	(5,563)	(3,949,627)
	<u>(4,190,000)</u>	<u>41,958</u>	<u>(4,148,042)</u>
Total	<u>(1,833,568)</u>	<u>(1,683,779)</u>	<u>(3,517,347)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the invoiced value for the provision of care services, agency fees and ad-hoc commissions

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business is being amortised evenly over its estimated useful life of five 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 cost
Plant and machinery	- 20% on cost and 15% on cost
Motor vehicles	- 25% on cost and 25% on reducing balance

Deferred tax

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

Fixed Asset Investments

Fixed asset investments are shown at cost less provision for impairment

2 STAFF COSTS

	31 1 11 £	31 1 10 £
Wages and salaries	5,516,393	4,984,821
Social security costs	395,994	361,948
	<u>5,912,387</u>	<u>5,346,769</u>

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

	31 1 11	31 1 10
Directors	3	3
Head office	27	27
Nursing and residential care staff	429	303
	<u>459</u>	<u>333</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	31 1 11 £	31 1 10 £
Depreciation - owned assets	148,185	160,242
Loss on disposal of fixed assets	10,463	-
Goodwill amortisation	505,449	527,545
Auditors' remuneration	20,015	22,187
Auditors' remuneration for non audit work	945	558
	<u>684,057</u>	<u>610,532</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2011

3 OPERATING PROFIT/(LOSS) - continued

Directors' remuneration	115,098	186,284
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 1 11	31 1 10
	£	£
Bank loan interest	135,354	168,163

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2011 nor for the year ended 31 January 2010

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

	31 1 11	31 1 10
	£	£
Profit/(loss) on ordinary activities before tax	1,006,114	(744,004)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	281,712	(208,321)
Effects of		
Depreciation for period in excess of capital allowances	(2,029)	3,630
Expenses not deductible for tax purposes	3,649	1,952
Losses carried forward	-	202,739
Group relief	(106)	-
Loss brought forward utilised	(283,226)	-
Current tax charge	-	-

6 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 February 2010 and 31 January 2011	2,593,531
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AMORTISATION

At 1 February 2010	1,423,712
Amortisation for year	505,449

At 31 January 2011	1,929,161
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NET BOOK VALUE

At 31 January 2011	664,370
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At 31 January 2010	1,169,819
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2011

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 February 2010	72,348	587,001	13,665	673,014
Additions	27,447	87,535	5,000	119,982
Disposals	(25,541)	(12,541)	-	(38,082)
At 31 January 2011	74,254	661,995	18,665	754,914
DEPRECIATION				
At 1 February 2010	28,604	282,511	7,488	318,603
Charge for year	19,196	126,195	2,794	148,185
Eliminated on disposal	(15,324)	(11,711)	-	(27,035)
At 31 January 2011	32,476	396,995	10,282	439,753
NET BOOK VALUE				
At 31 January 2011	41,778	265,000	8,383	315,161
At 31 January 2010	43,744	304,490	6,177	354,411

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2010 and 31 January 2011	100
NET BOOK VALUE	
At 31 January 2011	100
At 31 January 2010	100

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

PSP Care Villages Ltd

Country of incorporation England

Nature of business Investments

	% holding		
Class of shares	100 00		
Ordinary		31 1 11	31 1 10
		£	£
Aggregate capital and reserves		(685,812)	(242,190)
Loss for the year		(443,622)	(170,178)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2011

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 11	31 1 10
	£	£
Trade debtors	279,254	481,131
Amounts owed by group undertakings	3,561,045	2,074,458
Other debtors	210,899	279,798
Prepayments and accrued income	279,154	260,805
	<u>4,330,352</u>	<u>3,096,192</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 11	31 1 10
	£	£
Bank loans and overdrafts (see note 12)	198,415	245,936
Trade creditors	207,629	425,026
Amounts owed to group undertakings	1,310,487	2,858,071
Social security and other taxes	158,188	280,104
Other creditors	852,325	914,356
Accrued expenses	257,575	309,079
	<u>2,984,619</u>	<u>5,032,572</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 1 11	31 1 10
	£	£
Bank loans (see note 12)	<u>3,949,627</u>	<u>3,944,064</u>

12 LOANS

An analysis of the maturity of loans is given below

	31 1 11	31 1 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>198,415</u>	<u>245,936</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>202,225</u>	<u>319,645</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>630,280</u>	<u>1,002,366</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,117,122</u>	<u>2,622,053</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2011

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	31 1 11 £	31 1 10 £	31 1 11 £	31 1 10 £
Expiring				
Between one and five years	30,250	-	2,185	2,185
In more than five years	724,000	724,000	-	-
	<u>754,250</u>	<u>724,000</u>	<u>2,185</u>	<u>2,185</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	31 1 11 £	31 1 10 £
Bank loans	<u>4,148,042</u>	<u>4,190,000</u>

The loans are secured by a limited fixed and floating debenture over the current and future trading assets of the company together with cross-guarantees from PSP Investments Ltd and PSP Holdco Ltd, group companies, PSP Care Villages Ltd, a company registered in Guernsey and the ultimate parent company P K Holdings Ltd, a company registered in Guernsey

There is a first legal charge over freehold property of £2,450,000 in PSP Investments Ltd, a group company together with 1st legal charge over the freehold property in Heanton Holdings Ltd, a company registered in Guernsey

15 PROVISIONS FOR LIABILITIES

	31 1 11 £	31 1 10 £
Deferred tax	<u>8,526</u>	<u>8,526</u>
		Deferred tax £
Balance at 1 February 2010		8,526
Accelerated capital allowances		
Balance at 31 January 2011		<u>8,526</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 11 £	31 1 10 £
100	Ordinary		<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2011

17 RESERVES

	Profit and loss account £
At 1 February 2010	(2,008,308)
Profit for the year	<u>1,006,114</u>
At 31 January 2011	<u><u>(1,002,194)</u></u>

18 CONTINGENT LIABILITIES

The introduction of NHS fully funded placements resulted in the Government undertaking a legislative responsibility for funding the "full cost of care" irrespective of means. The legislation did not provide a mechanism for determining the "full cost".

PSP Healthcare Limited has developed a proprietary pricing model based on a multi-disciplinary clinical assessment of a resident's dependency together with their category of room and other service provision. This model has been accepted by the majority of health authorities and funding providers but remains to be fully adopted by a remaining few. Included in turnover is a receipted amount of £313,295 which is the subject of discussions and final agreement. It is therefore deemed to be contingent.

19 RELATED PARTY DISCLOSURES

During the period PSP Healthcare Ltd provided a limited Cross-guarantee for PSP Holdco Ltd and PSP Care Villages Ltd, a company registered in Guernsey. The directors do not expect these guarantees to be called in.

During the period PSP Healthcare Ltd paid rents to the following group companies:
 £200,000 (2010 - £200,000) to PSP Investments Ltd, a company registered in the UK,
 £755,000 (2010 - £737,499) to Heanton Holdings Ltd, a company registered in Guernsey,
 £484,000 (2010 - £484,000) to PSP Care Villages Ltd, a company registered in Guernsey.

During the period PSP Healthcare Ltd repaid £1,451,365 to Heanton Holdings Ltd, a company registered in Guernsey. At the year end date the company owed Heanton Holdings Ltd was Nil (2010 - £1,451,365).

During the year PSP Healthcare Ltd paid audit fees on behalf of the other group companies:
 £3,210 for PSP Holdco Ltd, a company registered in the UK,
 £1,980 for SAPK Ltd, a company registered in the UK,
 £5,260 for PSP Group Ltd, a company registered in the UK,
 £3,365 for PSP Investments Ltd, a company registered in the UK.

20 ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is the P K Holdings Ltd, a company registered in Guernsey.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 1 11 £	31 1 10 £
Profit/(Loss) for the financial year	1,006,114	(744,004)
Share capital issue		
Net addition/(reduction) to shareholders' funds	<u>1,006,114</u>	<u>(744,004)</u>
Opening shareholders' funds	(2,008,208)	(1,264,204)
Closing shareholders' funds	<u><u>(1,002,094)</u></u>	<u><u>(2,008,208)</u></u>