

REGISTERED NUMBER: 05904432 (England and Wales)

Abbreviated Audited Accounts  
for the Year Ended 31 January 2012  
for  
PSP Healthcare Ltd



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for the Year Ended 31 January 2012

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PSP Healthcare Ltd

Company Information  
for the Year Ended 31 January 2012

**DIRECTORS:**

P Dewan  
S Dewan  
W Shermon

**SECRETARY:**

S Dewan

**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 2012

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

**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

	2012	2011
Gross profit/(loss) margin	38.7%	41.5%
Pre-tax profit/(loss) margin	2.7%	9.5%

**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 2012

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2011 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 2012

**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.

**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.

**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.

Report of the Directors  
for the Year Ended 31 January 2012

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

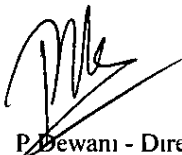
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

30 October 2012

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 seventeen, together with the full financial statements of PSP Healthcare Ltd for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

Date 20/10/2012

Abbreviated Profit and Loss Account  
for the Year Ended 31 January 2012

	Notes	31 1 12 £	31 1 11 £
<b>TURNOVER</b>		10,702,096	10,545,013
Cost of sales		(6,559,200)	(6,174,571)
		<hr/> 4,142,896	<hr/> 4,370,442
Administrative expenses		<hr/> 3,739,469	<hr/> 3,229,349
<b>OPERATING PROFIT</b>	3	<hr/> 403,427	<hr/> 1,141,093
Interest receivable and similar income		<hr/> 1,083	<hr/> 378
		<hr/> 404,510	<hr/> 1,141,471
Interest payable and similar charges	4	<hr/> 113,797	<hr/> 135,354
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 290,713	<hr/> 1,006,117
Tax on profit on ordinary activities	5	<hr/> -	<hr/> -
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 290,713	<hr/> <hr/> 1,006,117

**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 profits for the current year or previous year



Abbreviated Balance Sheet

31 January 2012

	Notes	31 1 12 £	£	31 1 11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		201,372		664,371
Tangible assets	7		287,848		315,160
Investments	8		100		100
			<u>489,320</u>		<u>979,631</u>
<b>CURRENT ASSETS</b>					
Debtors	9	5,154,170		4,330,352	
Cash at bank and in hand		973,473		630,695	
		<u>6,127,643</u>		<u>4,961,047</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	3,563,814		2,984,616	
<b>NET CURRENT ASSETS</b>			<u>2,563,829</u>		<u>1,976,431</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,053,149		2,956,062
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(3,756,001)		(3,949,627)
<b>PROVISIONS FOR LIABILITIES</b>	15		(8,526)		(8,526)
<b>NET LIABILITIES</b>			<u>(711,378)</u>		<u>(1,002,091)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		100		100
Profit and loss account	17		(711,478)		(1,002,191)
<b>SHAREHOLDERS' FUNDS</b>	20		<u>(711,378)</u>		<u>(1,002,091)</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 30 October 2012 and were signed on its behalf by



P. Dewani - Director

Cash Flow Statement  
for the Year Ended 31 January 2012

	Notes	31 1 12 £	£	31 1 11 £	£
<b>Net cash inflow from operating activities</b>	1		1,185,851		1,603,820
<b>Returns on investments and servicing of finance</b>	2		(116,638)		(134,032)
<b>Capital expenditure</b>	2		(120,433)		(119,397)
			948,780		1,350,391
<b>Financing</b>	2		(607,652)		(3,076,128)
<b>Increase/(decrease) in cash in the period</b>			341,128		(1,725,737)

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**Reconciliation of net cash flow to movement in net debt**

	3				
Increase/(decrease) in cash in the period		341,128		(1,725,737)	
Cash outflow from decrease in debt		189,816		41,958	
Change in net debt resulting from cash flows			530,944		(1,683,779)
<b>Movement in net debt in the period</b>			530,944		(1,683,779)
<b>Net debt at 1 February</b>			(3,517,347)		(1,833,568)
<b>Net debt at 31 January</b>			(2,986,403)		(3,517,347)

Notes to the Cash Flow Statement  
for the Year Ended 31 January 2012

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

	31 1 12	31 1 11
	£	£
Operating profit	403,427	1,141,093
Depreciation charges	608,394	653,633
Loss on disposal of fixed assets	2,350	10,463
(Increase)/decrease in debtors	(139,506)	252,427
Increase/(decrease) in creditors	311,186	(453,796)
<b>Net cash inflow from operating activities</b>	<b>1,185,851</b>	<b>1,603,820</b>

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

	31 1 12	31 1 11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	1,083	378
Interest paid	(117,721)	(134,410)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(116,638)</b>	<b>(134,032)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(121,833)	(119,981)
Sale of tangible fixed assets	1,400	584
<b>Net cash outflow for capital expenditure</b>	<b>(120,433)</b>	<b>(119,397)</b>
<b>Financing</b>		
Loan repayments in year	(189,816)	(41,958)
Movement in group balances	282,164	(3,034,170)
Amounts owed to/from parent undertaking	(700,000)	-
<b>Net cash outflow from financing</b>	<b>(607,652)</b>	<b>(3,076,128)</b>

Notes to the Cash Flow Statement  
for the Year Ended 31 January 2012

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 2 11 £	Cash flow £	At 31 1 12 £
Net cash			
Cash at bank and in hand	630,695	342,778	973,473
Bank overdraft	-	(1,650)	(1,650)
	<u>630,695</u>	<u>341,128</u>	<u>971,823</u>
Debt			
Debts falling due within one year	(198,415)	(3,810)	(202,225)
Debts falling due after one year	<u>(3,949,627)</u>	<u>193,626</u>	<u>(3,756,001)</u>
	<u>(4,148,042)</u>	<u>189,816</u>	<u>(3,958,226)</u>
Total	<u><u>(3,517,347)</u></u>	<u><u>530,944</u></u>	<u><u>(2,986,403)</u></u>

Notes to the Abbreviated Accounts  
for the Year Ended 31 January 2012

**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 12	31 1 11
	£	£
Wages and salaries	5,898,382	5,516,393
Social security costs	384,620	395,994
	<u>6,283,002</u>	<u>5,912,387</u>

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

	31 1 12	31 1 11
Directors	3	3
Head office	23	27
Nursing and residential care staff	477	429
	<u>503</u>	<u>459</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 1 12	31 1 11
	£	£
Depreciation - owned assets	145,395	148,185
Loss on disposal of fixed assets	2,350	10,463
Goodwill amortisation	462,999	505,448
Auditors' remuneration	20,015	20,015
Auditors' remuneration for non audit work	2,147	945
Operating leases	<u>2,083,834</u>	<u>1,484,834</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

**3 OPERATING PROFIT - continued**

Directors' remuneration	68,258	115,098
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**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 1 12	31 1 11
	£	£
Bank loan interest	113,797	135,354

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2012 nor for the year ended 31 January 2011

**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 12	31 1 11
	£	£
Profit on ordinary activities before tax	290,713	1,006,117
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.300% (2011 - 28%)	76,458	281,713
Effects of		
Depreciation for period in excess of capital allowances	(5,010)	(2,029)
Expenses not deductible for tax purposes	358	3,649
Group relief	(285)	(107)
Loss brought forward utilised	(71,521)	(283,226)
Current tax charge	-	-

**6 INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 February 2011  
and 31 January 2012

2,593,531

**AMORTISATION**

At 1 February 2011  
Amortisation for year

1,929,160  
462,999

At 31 January 2012

2,392,159

**NET BOOK VALUE**

At 31 January 2012

201,372

At 31 January 2011

664,371

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

**7 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 February 2011	74,254	661,994	18,665	754,913
Additions	-	121,833	-	121,833
Disposals	-	-	(5,000)	(5,000)
At 31 January 2012	74,254	783,827	13,665	871,746
<b>DEPRECIATION</b>				
At 1 February 2011	32,476	396,995	10,282	439,753
Charge for year	14,087	129,463	1,845	145,395
Eliminated on disposal	-	-	(1,250)	(1,250)
At 31 January 2012	46,563	526,458	10,877	583,898
<b>NET BOOK VALUE</b>				
At 31 January 2012	27,691	257,369	2,788	287,848
At 31 January 2011	41,778	264,999	8,383	315,160

**8 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2011 and 31 January 2012	100
<b>NET BOOK VALUE</b>	
At 31 January 2012	100
At 31 January 2011	100

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

**SAPK Ltd**

Country of incorporation England  
Nature of business Dormant

	% holding	31 1 12 £	31 1 11 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		(685,812)	(685,812)
Loss for the year		-	(443,622)

The company is exempt from preparing consolidated accounts as these are prepared by UK parent company PSP Group Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

**9 DEBTORS**

	31 1 12	31 1 11
	£	£
Amounts falling due within one year		
Trade debtors	479,145	279,254
Amounts owed by group undertakings	3,545,357	3,561,045
Other debtors	163,846	210,899
Prepayments and accrued income	265,822	279,154
	<u>4,454,170</u>	<u>4,330,352</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>700,000</u>	<u>-</u>
Aggregate amounts	<u>5,154,170</u>	<u>4,330,352</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 1 12	31 1 11
	£	£
Bank loans and overdrafts (see note 12)	203,875	198,415
Trade creditors	261,424	207,626
Amounts owed to group undertakings	1,576,963	1,310,487
Social security and other taxes	115,591	158,188
Other creditors	1,152,466	852,325
Accrued expenses	253,495	257,575
	<u>3,563,814</u>	<u>2,984,616</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 1 12	31 1 11
	£	£
Bank loans (see note 12)	<u>3,756,001</u>	<u>3,949,627</u>

**12 LOANS**

An analysis of the maturity of loans is given below

	31 1 12	31 1 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	1,650	-
Bank loans	202,225	198,415
	<u>203,875</u>	<u>198,415</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>206,109</u>	<u>202,225</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>642,389</u>	<u>630,280</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

**12 LOANS - continued**

	31 1 12 £	31 1 11 £
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	2,907,503	3,117,122

**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 12 £	31 1 11 £	31 1 12 £	31 1 11 £
Expiring				
Between one and five years	-	30,250	2,185	2,185
In more than five years	364,000	724,000	-	-
	<u>364,000</u>	<u>754,250</u>	<u>2,185</u>	<u>2,185</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	31 1 12 £	31 1 11 £
Bank overdraft	1,650	-
Bank loans	3,958,226	4,148,042
	<u>3,959,876</u>	<u>4,148,042</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 12 £	31 1 11 £
Deferred tax	8,526	8,526

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

**15 PROVISIONS FOR LIABILITIES - continued**

				Deferred tax £
Balance at 1 February 2011				8,526
Accelerated capital allowances				
Balance at 31 January 2012				<u>8,526</u>

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 12 £	31 1 11 £
100	Ordinary		<u>100</u>	<u>100</u>

**17 RESERVES**

	Profit and loss account £
At 1 February 2011	(1,002,191)
Profit for the year	<u>290,713</u>
At 31 January 2012	<u>(711,478)</u>

**18 ULTIMATE PARENT COMPANY**

P K Holdings Ltd (incorporated in Guernsey) is regarded by the directors as being the company's ultimate parent company

The summary financial statements are available for review at the company's registered office with no fee

**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 (2011 - £200,000) to PSP Investments Ltd, a company registered in the UK,  
£755,000 (2011 - £755,000) to Heanton Holdings Ltd, a company registered in Guernsey,  
£1,084,000 (2011- £484,000) to PSP Care Villages Ltd , a company registered in Guernsey

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

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

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

	31 1 12	31 1 11
	£	£
Profit for the financial year	290,713	1,006,117
Share capital issue		
<b>Net addition to shareholders' funds</b>	<u>290,713</u>	<u>1,006,117</u>
Opening shareholders' funds	(1,002,091)	(2,008,208)
<b>Closing shareholders' funds</b>	<u>(711,378)</u>	<u>(1,002,091)</u>