

REGISTERED NUMBER: 05904432 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 January 2013
for
PSP Healthcare Ltd

THURSDAY



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Contents of the Abbreviated Accounts
for the Year Ended 31 January 2013

	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 2013

DIRECTORS:

P Dewani
W Shermon
PSP Group Limited

SECRETARY:

PSP Group Limited

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 2013

The directors present their report with the accounts of the company for the year ended 31 January 2013

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

	2013	2012
Gross profit/(loss) margin	41.0%	38.7%
Pre-tax profit/(loss) margin	7.2%	2.7%

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 2013

DIRECTORS

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

P Dewani
W Shermon
PSP Group Limited

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 2013

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 following charitable donations were made:

Donee	Amount
Lodge of Harmony	£300
Narayan Sewa Sansthan	£251
BRACE	£501
Soup Kitchen	£744
RNIB	£82
Parkinson's UK	£51
CPBF	£2,000
Mungos	£101
CAFOD	£101
Other donations	£352

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 2013

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

30 October 2013

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 2013 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

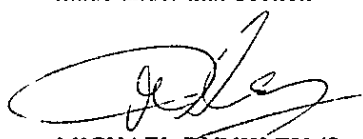
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

30 Oct 2013

Abbreviated Profit and Loss Account
for the Year Ended 31 January 2013

	Notes	31 1 13 £	31 1 12 £
TURNOVER		11,242,868	10,702,096
Cost of sales		(6,634,555)	(6,559,200)
		<hr/>	<hr/>
		4,608,313	4,142,896
Administrative expenses		3,723,725	3,739,469
		<hr/>	<hr/>
OPERATING PROFIT	3	884,588	403,427
Interest receivable and similar income		1,313	1,083
		<hr/>	<hr/>
		885,901	404,510
Interest payable and similar charges	4	80,984	113,797
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		804,917	290,713
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 804,917	<hr/> <hr/> 290,713

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 2013

	Notes	31 1 13 £	£	31 1 12 £	£
FIXED ASSETS					
Intangible assets	6		-		201,372
Tangible assets	7		235,982		287,848
Investments	8		100		100
			<u>236,082</u>		<u>489,320</u>
CURRENT ASSETS					
Debtors	9	6,478,201		5,154,170	
Cash at bank and in hand		<u>452,910</u>		<u>973,473</u>	
		6,931,111		6,127,643	
CREDITORS					
Amounts falling due within one year	10	<u>3,522,356</u>		<u>3,563,814</u>	
NET CURRENT ASSETS			<u>3,408,755</u>		<u>2,563,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,644,837		3,053,149
CREDITORS					
Amounts falling due after more than one year	11		(3,542,772)		(3,756,001)
PROVISIONS FOR LIABILITIES	15		<u>(8,526)</u>		<u>(8,526)</u>
NET ASSETS/(LIABILITIES)			<u><u>93,539</u></u>		<u><u>(711,378)</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		<u>93,439</u>		<u>(711,478)</u>
SHAREHOLDERS' FUNDS	20		<u><u>93,539</u></u>		<u><u>(711,378)</u></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 2013 and were signed on its behalf by



P Dewani - Director

Cash Flow Statement
for the Year Ended 31 January 2013

	Notes	31 1 13 £	£	31 1 12 £	£
Net cash inflow					
from operating activities	1		1,006,427		1,185,851
Returns on investments and servicing of finance	2		(87,454)		(116,638)
Capital expenditure	2		(110,589)		(120,433)
			808,384		948,780
Financing	2		(1,327,297)		(607,652)
(Decrease)/increase in cash in the period			<u>(518,913)</u>		<u>341,128</u>

Reconciliation of net cash flow to movement in net debt

	3				
(Decrease)/increase in cash in the period		(518,913)		341,128	
Cash outflow from decrease in debt		<u>209,345</u>		<u>189,816</u>	
Change in net debt resulting from cash flows			(309,568)		530,944
Movement in net debt in the period			(309,568)		530,944
Net debt at 1 February			<u>(2,986,403)</u>		<u>(3,517,347)</u>
Net debt at 31 January			<u>(3,295,971)</u>		<u>(2,986,403)</u>

Notes to the Cash Flow Statement
for the Year Ended 31 January 2013

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

	31 1 13	31 1 12
	£	£
Operating profit	884,588	403,427
Depreciation charges	362,966	608,394
Loss on disposal of fixed assets	862	2,350
Increase in debtors	(104,595)	(139,506)
(Decrease)/increase in creditors	(137,394)	311,186
Net cash inflow from operating activities	1,006,427	1,185,851

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

	31 1 13	31 1 12
	£	£
Returns on investments and servicing of finance		
Interest received	1,313	1,083
Interest paid	(88,767)	(117,721)
Net cash outflow for returns on investments and servicing of finance	(87,454)	(116,638)
Capital expenditure		
Purchase of tangible fixed assets	(110,589)	(121,833)
Sale of tangible fixed assets	-	1,400
Net cash outflow for capital expenditure	(110,589)	(120,433)
Financing		
Loan repayments in year	(209,345)	(189,816)
Movement in group balances	(1,117,952)	282,164
Amounts owed to/from parent undertaking	-	(700,000)
Net cash outflow from financing	(1,327,297)	(607,652)

Notes to the Cash Flow Statement
for the Year Ended 31 January 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 2 12 £	Cash flow £	At 31 1 13 £
Net cash			
Cash at bank and in hand	973,473	(520,563)	452,910
Bank overdraft	(1,650)	1,650	-
	<u>971,823</u>	<u>(518,913)</u>	<u>452,910</u>
Debt			
Debts falling due within one year	(202,225)	(3,884)	(206,109)
Debts falling due after one year	<u>(3,756,001)</u>	<u>213,229</u>	<u>(3,542,772)</u>
	<u>(3,958,226)</u>	<u>209,345</u>	<u>(3,748,881)</u>
Total	<u>(2,986,403)</u>	<u>(309,568)</u>	<u>(3,295,971)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2013

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	- 20% on cost and 15% on cost
Plant and machinery	- 20% on cost and 15% on cost
Motor vehicles	- 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 13	31 1 12
	£	£
Wages and salaries	6,038,969	5,898,382
Social security costs	386,196	384,620
	<u>6,425,165</u>	<u>6,283,002</u>

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

	31 1 13	31 1 12
Directors	2	3
Head office	26	23
Nursing and residential care staff	486	477
	<u>514</u>	<u>503</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 1 13	31 1 12
	£	£
Depreciation - owned assets	161,593	145,395
Loss on disposal of fixed assets	862	2,350
Goodwill amortisation	201,372	462,999
Auditors' remuneration	20,015	20,015
Auditors' remuneration for non audit work	1,993	2,147
Operating leases	<u>2,161,775</u>	<u>2,083,834</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2013

3 OPERATING PROFIT - continued

Directors' remuneration	80,271	68,258
	<u>80,271</u>	<u>68,258</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 1 13	31 1 12
	£	£
Bank loan interest	80,984	113,797
	<u>80,984</u>	<u>113,797</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2013 nor for the year ended 31 January 2012

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 13	31 1 12
	£	£
Profit on ordinary activities before tax	804,917	290,713
	<u>804,917</u>	<u>290,713</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.330% (2012 - 26.300%)	195,836	76,458
Effects of		
Depreciation for period in excess of capital allowances	60,076	(5,010)
Expenses not deductible for tax purposes	865	358
Group relief	(76,830)	(285)
Loss brought forward utilised	(179,947)	(71,521)
	<u>(179,947)</u>	<u>(71,521)</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>

6 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 February 2012 and 31 January 2013	2,593,531
	<u>2,593,531</u>
AMORTISATION	
At 1 February 2012	2,392,159
Amortisation for year	201,372
	<u>2,392,159</u>
At 31 January 2013	2,593,531
	<u>2,593,531</u>
NET BOOK VALUE	
At 31 January 2013	-
	<u>-</u>
At 31 January 2012	201,372
	<u>201,372</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2013

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 February 2012	74,254	783,827	13,665	871,746
Additions	1,400	109,189	-	110,589
Disposals	-	-	(4,600)	(4,600)
At 31 January 2013	75,654	893,016	9,065	977,735
DEPRECIATION				
At 1 February 2012	46,563	526,458	10,877	583,898
Charge for year	10,283	150,193	1,117	161,593
Eliminated on disposal	-	-	(3,738)	(3,738)
At 31 January 2013	56,846	676,651	8,256	741,753
NET BOOK VALUE				
At 31 January 2013	18,808	216,365	809	235,982
At 31 January 2012	27,691	257,369	2,788	287,848

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2012 and 31 January 2013	100
NET BOOK VALUE	
At 31 January 2013	100
At 31 January 2012	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 13	31 1 12
Class of shares			
Ordinary	100 00	£	£
Aggregate capital and reserves		(685,812)	(685,812)

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 2013

9 DEBTORS

	31 1 13 £	31 1 12 £
Amounts falling due within one year		
Trade debtors	545,288	479,145
Amounts owed by group undertakings	4,764,793	3,545,357
Other debtors	167,394	163,846
Prepayments and accrued income	300,726	265,822
	<u>5,778,201</u>	<u>4,454,170</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>700,000</u>	<u>700,000</u>
Aggregate amounts	<u>6,478,201</u>	<u>5,154,170</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 13 £	31 1 12 £
Bank loans and overdrafts (see note 12)	206,109	203,875
Trade creditors	372,569	261,424
Amounts owed to group undertakings	1,678,448	1,576,963
Social security and other taxes	117,566	115,591
Other creditors	913,739	1,152,466
Accrued expenses	233,925	253,495
	<u>3,522,356</u>	<u>3,563,814</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 1 13 £	31 1 12 £
Bank loans (see note 12)	<u>3,542,772</u>	<u>3,756,001</u>

12 LOANS

An analysis of the maturity of loans is given below

	31 1 13 £	31 1 12 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	1,650
Bank loans	<u>206,109</u>	<u>202,225</u>
	<u>206,109</u>	<u>203,875</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>210,068</u>	<u>206,109</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>654,733</u>	<u>642,389</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2013

12 LOANS - continued

	31 1 13 £	31 1 12 £
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	2,677,971	2,907,503

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 13 £	31 1 12 £	31 1 13 £	31 1 12 £
Expiring				
Between one and five years	-	-	-	2,185
In more than five years	364,000	364,000	-	-
	<u>364,000</u>	<u>364,000</u>	<u>-</u>	<u>2,185</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	31 1 13 £	31 1 12 £
Bank overdraft	-	1,650
Bank loans	3,748,881	3,958,226
	<u>3,748,881</u>	<u>3,959,876</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 £550,000 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 13 £	31 1 12 £
Deferred tax	8,526	8,526
		<u>8,526</u>
Balance at 1 February 2012		8,526
Balance at 31 January 2013		<u>8,526</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2013**

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 13 £	31 1 12 £
100	Ordinary	£1	100	100

17 RESERVES

	Profit and loss account £
At 1 February 2012	(711,478)
Profit for the year	804,917
At 31 January 2013	93,439

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 There is also a unlimited guarantee from P K Holdings Ltd, a group company 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 (2012 - £200,000) to PSP Investments Ltd, a company registered in the UK,
£ 755,000 (2012 - £755,000) to Heanton Holdings Ltd, a company registered in Guernsey,
£1,159,000 (2012- £1,084,000) to PSP Care Villages Ltd, a company registered in Guernsey
£ 47,775 (2012 - £44,834) to SAPK Ltd, a company registered in the UK

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 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 1 13 £	31 1 12 £
Profit for the financial year	804,917	290,713
Share capital issue		
Net addition to shareholders' funds	804,917	290,713
Opening shareholders' funds	(711,378)	(1,002,091)
Closing shareholders' funds	93,539	(711,378)