

COVERIS BRAVO FLEXIBLES LIMITED

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



A4H0WD9H

A45

30/09/2015

#125

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

COVERIS BRAVO FLEXIBLES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

K R Bostock
M E Lapping

REGISTERED OFFICE:

Unit 20 Road One
Winsford Industrial Estate
Winsford
Cheshire
CE7 3RD

REGISTERED NUMBER:

06473281 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

BANKERS:

HSBC Bank plc
4 Hardman Street
Manchester
M3 3EB

SOLICITORS:

DLA Piper
Princes Exchange
Princes Square
Leeds
LS1 4BY

COVERIS BRAVO FLEXIBLES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is as an investment holding company.

REVIEW OF BUSINESS

Post year end selected UK subsidiary companies within the Coveris group commenced a group simplification programme. The aim of this is to simplify and align the UK legal structure to the group's operational structure. As part of this programme the Coveris Flexibles (Gainsborough) UK Limited will be acquiring the trade, asset and liabilities of Coveris Flexibles (Winsford) Limited, Coveris Flexibles (Louth) Limited, Coveris Flexibles (Hartlepool) Limited and Learoyd Packaging Limited. The acquisition of these will be paid for through an intercompany account.

PRINCIPAL RISKS AND UNCERTAINTIES (INCLUDING FINANCIAL RISK MANAGEMENT)

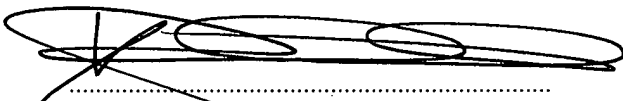
Being an investment holding company the principal risk and uncertainties within the company relate solely to the ability of the company to recover the value of its investments and to generate adequate returns. The performance of the underlying trading businesses within the acquired companies are monitored on a regular basis so that steps can be taken to ensure that performances are in-line with pre-agreed budgets and that corrective action is taken where necessary in order to both safeguard the value of the investments and generate adequate returns.

Due to being part of the Coveris group, the financial risk management of the company is managed on a group wide basis by the Coveris Holdings SA central finance team. The financial risk management risks and policies are disclosed in the consolidated financial statements of Coveris Holdings SA.

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the businesses within the group, the company's directors are of the opinion that analysis using KPI's, other than that included within the review of business, is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board:



.....
K R Bostock - Director
30 September 2015

COVERIS BRAVO FLEXIBLES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

CHANGE OF NAME

The company changed its name from Britton Flexibles Limited to Coveris Bravo Flexibles Limited on 31 January 2014.

DIVIDENDS

No dividends were declared or paid during the period.

FUTURE DEVELOPMENTS AND FINANCIAL RISK MANAGEMENT

Future developments and financial risk management are included in the Strategic Report on page 2.

DIRECTORS

The directors who have held office during the period from 1 January 2014 to the date of this report are as follows:

K R Bostock - appointed 31 May 2014

M E Lapping - appointed 31 May 2014

L Richardson - resigned 30 June 2014

D W Dean - resigned 21 May 2014

P M Toby ceased to be a director after 31 December 2014 but prior to the date of this report.

EMPLOYEES

Regular meetings are held between management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the bonus schemes linked to operating profit.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives occurs at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the group as a whole.

GOING CONCERN

The Company's activity relate to the holding of intercompany investments and the receipt / provision of intercompany loans. The interest due on the intercompany balances is added to the principal on an annual basis.

The directors have received confirmation that repayment of the intercompany creditor balances will not be requested, unless the company has an ability to make such a payment, for a period of at least thirteen months from the date of signing the Directors' report. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

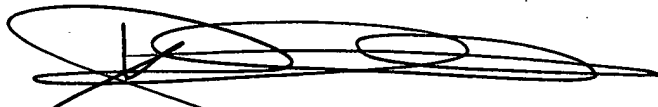
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

On behalf of the Board:


.....
K R Bostock - Director
30 September 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVERIS BRAVO FLEXIBLES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, Coveris Bravo Flexibles Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the strategic report and report of the directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

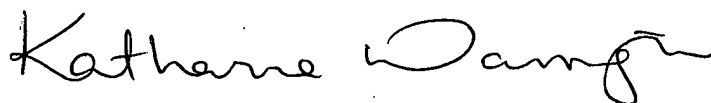
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Katharine Warrington (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
30 September 2015

COVERIS BRAVO FLEXIBLES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £'000	2013 £'000
Interest receivable and similar income		3	-
Interest payable and similar charges	4	<u>(1,178)</u>	<u>1,759</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,175)	(1,759)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,175)</u>	<u>(1,759)</u>

CONTINUING OPERATIONS

All activities are in respect of continuing operations.

The company had no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

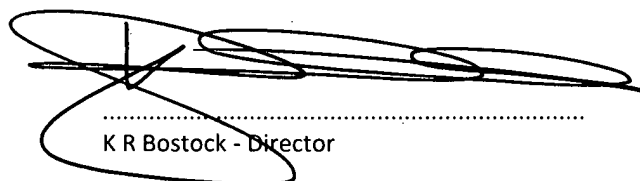
There is no difference between the profit on ordinary activities before tax and the profit for the financial year stated above, and their historical cost equivalents.

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2014

		2014	2013
	Notes	£'000	£'000
FIXED ASSETS			
Investments	6	26,041	26,041
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	-	2,481
Debtors: amounts falling due after more than one year	7	1,303	-
Cash in hand		<u>1,047</u>	<u>1,044</u>
		2,350	3,525
CREDITORS			
Amounts falling due within one year	8	-	<u>(16,583)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,350</u>	<u>(13,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,391	12,983
CREDITORS			
Amounts falling due after more than one year	9	<u>(34,703)</u>	<u>(18,120)</u>
NET LIABILITIES		<u><u>(6,312)</u></u>	<u><u>(5,137)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	10	10
Share premium	11	990	990
Profit and loss account	11	<u>(7,312)</u>	<u>(6,137)</u>
SHAREHOLDERS' FUNDS	14	<u><u>(6,312)</u></u>	<u><u>(5,137)</u></u>

The financial statements were approved by the Board of Directors on 30 September 2015 and were signed on its behalf by:



.....
K R Bostock - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies, which have been consistently applied throughout the current and preceding year in the preparation of these financial statements, are set out below.

Accounting convention

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards in the United Kingdom, the Companies Act 2006 and under the historical cost convention. In accordance with FRS18 "Accounting policies" the directors have reviewed the policies and deem them to be the most appropriate for the company.

Preparation of consolidated financial statements

The financial statements contain information about Coveris Bravo Flexibles Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Coveris Holdings SA.

Financial reporting standard 1

The company has not prepared a cash flow statement. Exemption has been claimed under Financial Reporting Standard 1 on the basis that the company is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, and consolidated financial statements, which include the subsidiary undertaking, are publicly available.

Financial reporting standard 8

The company has taken advantage of the exemption given in Financial Reporting Standard 8 relating to disclosure of related party transactions with entities that are part of the group. Financial Reporting Standard 8 does not require disclosure in the financial statements of entities wholly owned within the group.

Tax

The tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it also excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on enacted or substantially enacted taxes and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the corporation tax and deferred tax provisions in the period in which such determination is made.

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 into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at cost unless in the opinion of the directors, there has been an impairment, in which case an appropriate adjustment has been made.

Interest and loans receivable / payable

Interest is recognised on loans receivable and payable on a straight line basis. The loans receivable / payable are initially recorded at the fair value of the monetary assets received/granted and are subsequently recorded at initial value plus any accrued interest. Loans receivable are reviewed annually for impairment.

Going concern

The company has received confirmation from Coveris Holdings SA that intercompany balances will not be called for payment unless the company can meet its external obligations, as and when they fall due, for a period of at least thirteen months from the date of signing these financial statements. The directors therefore consider it appropriate that the going concern basis is applied in the preparation of these financial statements.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013. In the prior year the directors received total emoluments of £547,000 and pension contributions of £52,000 in relation to their services provided to the company and its subsidiary undertakings. The highest paid director was paid £187,000 in emoluments, £8,000 in benefits in kind and received £20,000 in pension contributions.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £'000	2013 £'000
Directors' remuneration	<u>-</u>	<u>547</u>

The audit costs of £5,400 (2013 - £5,400) for the company were borne by another group company and not recharged.

The Directors were remunerated by other group companies and therefore the disclosure of their emoluments is included within the disclosures made for those companies.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Deal fee costs	-	1,759
Intercompany interest	<u>1,178</u>	<u>-</u>
	<u>1,178</u>	<u>1,759</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

5. TAXATION - continued

Factors affecting the future tax charges:

On 2 July 2013 changes to the UK Corporation tax rates were substantively enacted reducing the corporation tax rate in the UK to 20% from 1 April 2015. Further reductions included in the 8 July 2015 budget to reduce the corporation tax rate to 18% are not substantially enacted and have therefore not been used to calculate tax balances within these financial statements.

Factors affecting the tax charge

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

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	<u>(1,175)</u>	<u>(1,759)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013 - 23.250%)	(253)	(409)
Effects of:		
Imputed interest on intra group balances	-	830
Group relief received for no payment	<u>253</u>	<u>(421)</u>
Current tax charge	<u>-</u>	<u>-</u>

COVERIS BRAVO FLEXIBLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

6. FIXED ASSET INVESTMENTS

The company has the following wholly owned subsidiaries incorporated in Great Britain and registered in England and Wales:

Company	Shares in subsidiaries £'000
Cost	
At 31 December 2013 and 31 December 2014	<u>26,041</u>

Undertaking	Principal activity
Britton Holdings Limited*	Holding company
Britton Group (Holdings) Limited	Holding company
Coveris UK Bravo Group Limited	Holding company
Merlin Group Holdings Limited	Holding company
Coveris Flexibles (Louth) UK Limited	Extrusion, printing, conversion and lamination of polythene films
Coveris Flexibles (Winsford) UK Limited	Extrusion and conversion of polythene films
Britton Security Packaging Limited	Dormant
Coveris Flexibles (Hartlepool) UK Limited	Manufacture and distribution of polythene security and distribution packaging.
Pampascourt Limited	Employees' share ownership plan trust
Merlin Pension Trustees Limited	Dormant

* indicates direct shareholding.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

7. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>-</u>	<u>2,481</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,303</u>	<u>-</u>
Aggregate amounts	<u>1,303</u>	<u>2,481</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The directors of the company have provided confirmations to the counter parties that these amounts will not be called for payment for a period of at least twelve months from the balance sheet date and therefore have disclosed these amounts as being repayable after one year above.

The amounts owed by group undertakings due within one year were repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>-</u>	<u>16,583</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The amounts owed by group undertakings due within one year are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>34,703</u>	<u>18,120</u>

Amounts owed to group undertakings are unsecured and repayable on demand. The directors of the company have received confirmations from the counter parties that these amounts will not be called for payment for a period of at least twelve months from the balance sheet date and therefore have disclosed these amounts as being payable after one year above.

Balances with UK group undertakings are non-interest bearing. Balances with entities located elsewhere totalled £18.1m and attracted interest at a rate of 6.5%.

In accordance with FRS 4 "Capital instruments" the debt related deal costs are disclosed as an asset against the gross borrowings. The directors have not allocated the deal costs against specific borrowings in the above note in order to maintain clarity in the notes to the financial statements. The charge for the period to 31 December 2014 was £NIL (31 December 2013: charge of £1,759,000) due to the remaining debt related deal costs being expensed at the time the associated debt was repaid.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £'000	2013 £'000
5,010	Ordinary	£1	5	5
4,990	Preferred ordinary	£1	<u>5</u>	<u>5</u>
			<u>10</u>	<u>10</u>

Ordinary and preferred ordinary shares rank pari passu but constitute separate classes of shares.

11. RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 January 2014	(6,137)	990	(5,147)
Deficit for the year	<u>(1,175)</u>	<u>-</u>	<u>(1,175)</u>
At 31 December 2014	<u>(7,312)</u>	<u>990</u>	<u>(6,322)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

12. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Bravo Bidco Limited.

The ultimate parent undertaking and controlling party of the Company is a private equity investment fund advised by an affiliate of Sun Capital Partners, Inc.

The largest and smallest company to consolidate the results and financial position of the company is that headed by Coveris Holdings SA. These consolidated financial statements are available from www.coveris.com.

13. CONTINGENT LIABILITIES

As part of the debt obtained by Coveris Holdings SA, for certain elements of the debt, each subsidiary undertaking of Coveris Holdings SA was included as a guarantor of the debt. The company was a guarantor under three separate facilities as of 31 December 2014 which were for \$560,000,000 / €175,000,000 and \$641,000,000. As at 31 December 2014 the total amounts drawn down on these facilities was \$1,291,279,000. In the opinion of the directors no liability is expected to arise from this obligation.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Loss for the financial year	<u>(1,175)</u>	<u>(1,759)</u>
Net reduction of shareholders' funds	(1,175)	(1,759)
Opening shareholders' funds	<u>(5,137)</u>	<u>(3,378)</u>
Closing shareholders' funds	<u>(6,312)</u>	<u>(5,137)</u>