

**Abbreviated Accounts**  
**for the Year Ended 31 July 2005**  
**for**  
**C Sparks & Sons Limited**



**C Sparks & Sons Limited**

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for the Year Ended 31 July 2005**

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**C Sparks & Sons Limited**

**Company Information  
for the Year Ended 31 July 2005**

<b>DIRECTORS:</b>	D J Sparks A C Sparks Mrs S A Sparks Mrs S Sparks
<b>SECRETARY:</b>	A C Sparks
<b>REGISTERED OFFICE:</b>	Wells Road Glastonbury SOMERSET BA6 9AG
<b>REGISTERED NUMBER:</b>	1018080 (England and Wales)
<b>AUDITORS:</b>	Monahans Registered Auditors Chartered Accountants 1 St John's Square Glastonbury Somerset BA6 9LJ
<b>BANKERS:</b>	National Westminster Bank 72 High Street Street Somerset BA16 0EJ

# C Sparks & Sons Limited

## Report of the Directors for the Year Ended 31 July 2005

The directors present their report with the accounts of the company for the year ended 31 July 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of haulage and transport contracting, and warehousing.

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

### DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 14.8p per share.

The total distribution of dividends for the year ended 31 July 2005 will be £13,333.

### DIRECTORS

The directors during the year under review were:

D J Sparks  
A C Sparks  
Mrs S A Sparks  
Mrs S Sparks

The beneficial interests of the directors holding office on 31 July 2005 in the issued share capital of the company were as follows:

	31.7.05	1.8.04
<b>Ordinary £1 shares</b>		
D J Sparks	29,249	29,249
A C Sparks	29,249	29,249
Mrs S A Sparks	1	1
Mrs S Sparks	1	1

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

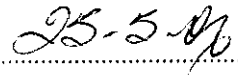
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### ON BEHALF OF THE BOARD:

C Sparks & Sons Limited

Report of the Directors  
for the Year Ended 31 July 2005

  
.....  
A C Sparks - Secretary

Date:   
.....

**Report of the Independent Auditors to  
C Sparks & Sons Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of C Sparks & Sons Limited for the year ended 31 July 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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**

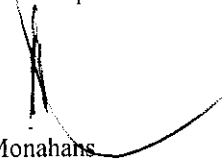
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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.

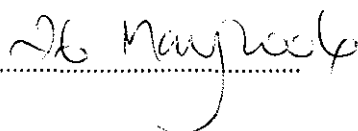
**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Monahans  
Registered Auditors  
Chartered Accountants  
1 St John's Square  
Glastonbury  
Somerset  
BA6 9LJ

Date: .....



**C Sparks & Sons Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 July 2005**

		31.7.05	31.7.04
	Notes	£	£
<b>GROSS PROFIT</b>		914,785	777,262
Administrative expenses		694,257	543,299
<b>OPERATING PROFIT</b>	3	220,528	233,963
Interest receivable and similar income		35,546	19,402
		256,074	253,365
Interest payable and similar charges	4	52,906	40,444
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		203,168	212,921
Tax on profit on ordinary activities	5	36,120	27,734
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		167,048	185,187
Dividends	6	13,333	13,333
		153,715	171,854
Retained profit brought forward		2,859,709	2,687,855
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£3,013,424</u>	<u>£2,859,709</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**C Sparks & Sons Limited**

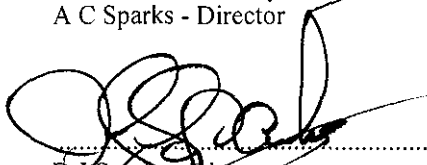
**Abbreviated Balance Sheet  
31 July 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		3,144,269		3,185,488
<b>CURRENT ASSETS:</b>					
Stocks	8	22,593		12,369	
Debtors	9	1,560,905		1,341,395	
Cash at bank and in hand		931,184		916,757	
		<u>2,514,682</u>		<u>2,270,521</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>1,375,524</u>		<u>1,498,755</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,139,158</u>		<u>771,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>4,283,427</u>		<u>3,957,254</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11		(736,003)		(571,545)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	15		<u>(284,000)</u>		<u>(276,000)</u>
			<u><u>£3,263,424</u></u>		<u><u>£3,109,709</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	16		90,000		90,000
Other reserves	17		160,000		160,000
Profit and loss account			3,013,424		2,859,709
<b>SHAREHOLDERS' FUNDS:</b>	21		<u><u>£3,263,424</u></u>		<u><u>£3,109,709</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**

  
.....  
A C Sparks - Director

  
.....  
D J Sparks - Director

Approved by the Board on 25.5.06

The notes form part of these abbreviated accounts



**C Sparks & Sons Limited**

**Cash Flow Statement  
for the Year Ended 31 July 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		535,518		543,836
<b>Returns on investments and servicing of finance</b>	2		(17,360)		(21,042)
<b>Taxation</b>			(27,736)		(12,940)
<b>Capital expenditure</b>	2		69,390		(15,452)
<b>Equity dividends paid</b>			(13,333)		(13,333)
			<u>546,479</u>		<u>481,069</u>
<b>Financing</b>	2		(339,591)		(329,302)
<b>Increase in cash in the period</b>			<u><u>£206,888</u></u>		<u><u>£151,767</u></u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
<b>Increase in cash in the period</b>		<b>206,888</b>		<b>151,767</b>	
Cash outflow from decrease in debt and lease financing		<u>272,453</u>		<u>254,635</u>	
Change in net debt resulting from cash flows			479,341		406,402
New finance leases			<u>(469,666)</u>		<u>(597,905)</u>
<b>Movement in net debt in the period</b>			<b>9,675</b>		<b>(191,503)</b>
<b>Net (debt)/funds at 1 August</b>			<u><b>(87,168)</b></u>		<u><b>104,335</b></u>
<b>Net debt at 31 July</b>			<u><u><b>£(77,493)</b></u></u>		<u><u><b>£(87,168)</b></u></u>

The notes form part of these abbreviated accounts

**C Sparks & Sons Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2005**

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

	31.7.05 £	31.7.04 £
Operating profit	220,528	233,963
Depreciation charges	463,591	444,902
Loss on sale of fixed assets	24,833	9,044
Profit on sale of fixed assets	(46,929)	-
(Increase)/Decrease in stocks	(10,224)	1,338
Increase in debtors	(219,510)	(84,254)
Increase/(Decrease) in creditors	103,229	(61,157)
<b>Net cash inflow from operating activities</b>	<u><u>535,518</u></u>	<u><u>543,836</u></u>

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

	31.7.05 £	31.7.04 £
<b>Returns on investments and servicing of finance</b>		
Interest received	35,546	19,402
Interest paid	(3,655)	(6,691)
Interest element of hire purchase payments	(49,251)	(33,753)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(17,360)</u></u>	<u><u>(21,042)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(100,534)	(54,952)
Sale of tangible fixed assets	169,924	39,500
<b>Net cash inflow/(outflow) for capital expenditure</b>	<u><u>69,390</u></u>	<u><u>(15,452)</u></u>
<b>Financing</b>		
Loan repayments in year	(62,359)	(58,687)
Capital element of hire purchase and finance leases	(272,453)	(254,635)
Amount withdrawn by directors	(4,779)	(15,980)
<b>Net cash outflow from financing</b>	<u><u>(339,591)</u></u>	<u><u>(329,302)</u></u>

The notes form part of these abbreviated accounts

**C Sparks & Sons Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2005**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.8.04 £	Cash flow £	Other non-cash changes £	At 31.7.05 £
Net cash:				
Cash at bank and in hand	916,757	14,427		931,184
Bank overdraft	(201,246)	192,461		(8,785)
	<u>715,511</u>	<u>206,888</u>		<u>922,399</u>
Debt:				
Hire purchase	(802,679)	272,453	(469,666)	(999,892)
	<u>(802,679)</u>	<u>272,453</u>	<u>(469,666)</u>	<u>(999,892)</u>
Total	<u>(87,168)</u>	<u>479,341</u>	<u>(469,666)</u>	<u>(77,493)</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank and in hand	916,757			931,184
Bank overdraft	(201,246)			(8,785)
Hire purchase				
within one year	(244,360)			(263,889)
after one year	(558,319)			(736,003)
	<u>(87,168)</u>			<u>(77,493)</u>

## C Sparks & Sons Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 July 2005

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on straight line basis
Equipment	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

##### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

##### Deferred taxation

Provision is made at current rates of taxation deferred in respect of all material timing differences in accordance with FRS 19.

#### 2. STAFF COSTS

	31.7.05	31.7.04
	£	£
Wages and salaries	1,513,705	1,342,784
Social security costs	154,463	131,403
Other pension costs	22,885	22,664
	<u>1,691,053</u>	<u>1,496,851</u>

# C Sparks & Sons Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 July 2005

### 2. STAFF COSTS - continued

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

	31.7.05	31.7.04
Drivers	42	41
Workshop	4	4
Warehouse	4	3
Office	7	7
Directors	4	4
	<u>61</u>	<u>59</u>

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.7.05	31.7.04
	£	£
Hire of plant and machinery	239,359	207,443
Depreciation - owned assets	209,569	185,125
Depreciation - assets on hire purchase contracts	254,022	259,777
(Profit)/Loss on disposal of fixed assets	(22,096)	9,044
Auditors' remuneration	10,937	8,000
	<u>133,827</u>	<u>125,950</u>
Directors' emoluments	7,200	7,200
Directors' pension contributions to money purchase schemes	<u>7,200</u>	<u>7,200</u>

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

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

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.05	31.7.04
	£	£
Bank interest	1,019	382
Loan interest	2,636	6,309
Hire purchase interest	49,251	33,753
	<u>52,906</u>	<u>40,444</u>

**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.05 £	31.7.04 £
Current tax:		
UK corporation tax	28,120	27,736
Tax under/(over) provided in previous years	-	(2)
	<u>28,120</u>	<u>27,734</u>
Total current tax	28,120	27,734
Deferred taxation	<u>8,000</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>36,120</u></u>	<u><u>27,734</u></u>

**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:

	31.7.05 £	31.7.04 £
Profit on ordinary activities before tax	<u>203,168</u>	<u>212,921</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004 - 19%)	38,602	40,455
Effects of:		
Expenses not deductible for purposes	1,058	1,047
Capital allowances for the period in excess of depreciation	(13,626)	(9,829)
Industrial buildings allowances in excess of depreciation	(1,985)	(3,937)
Under provision in previous years	-	(2)
Chargeable gain	<u>4,071</u>	<u>-</u>
Current tax charge	<u><u>28,120</u></u>	<u><u>27,734</u></u>

**6. DIVIDENDS**

	31.7.05 £	31.7.04 £
Equity shares:		
Final dividend	<u><u>13,333</u></u>	<u><u>13,333</u></u>

**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**7. TANGIBLE FIXED ASSETS**

	Freehold property	Equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 August 2004	1,656,553	171,010	93,616	3,896,030	5,817,209
Additions	-	53,582	10,122	506,496	570,200
Disposals	(71,045)	(26,978)	(21,629)	(339,994)	(459,646)
At 31 July 2005	1,585,508	197,614	82,109	4,062,532	5,927,763
<b>DEPRECIATION:</b>					
At 1 August 2004	125,327	123,929	64,388	2,318,077	2,631,721
Charge for year	31,332	20,146	8,952	403,161	463,591
Eliminated on disposals	-	(25,037)	(19,800)	(266,981)	(311,818)
At 31 July 2005	156,659	119,038	53,540	2,454,257	2,783,494
<b>NET BOOK VALUE:</b>					
At 31 July 2005	1,428,849	78,576	28,569	1,608,275	3,144,269
At 31 July 2004	1,531,226	47,081	29,228	1,577,953	3,185,488

Included in cost of land and buildings is freehold land of £90,000 (2004 - £90,000) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Equipment	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 August 2004	-	1,065,624	1,065,624
Additions	53,499	438,996	492,495
At 31 July 2005	53,499	1,504,620	1,558,119
<b>DEPRECIATION:</b>			
At 1 August 2004	-	287,973	287,973
Charge for year	10,700	243,322	254,022
At 31 July 2005	10,700	531,295	541,995
<b>NET BOOK VALUE:</b>			
At 31 July 2005	42,799	973,325	1,016,124
At 31 July 2004	-	777,651	777,651

**8. STOCKS**

	31.7.05	31.7.04
	£	£
Fuel and parts stock	22,593	12,369

**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**9. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.7.05 £	31.7.04 £
Trade debtors	1,349,862	1,153,615
Other debtors	6,020	8,629
Prepayments	205,023	179,151
	<u>1,560,905</u>	<u>1,341,395</u>

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

	31.7.05 £	31.7.04 £
Bank loans and overdrafts (see note 12)	8,785	201,246
National Mutual loan (see note 12)	13,226	62,359
Hire purchase contracts (see note 13)	263,889	244,360
Trade creditors	653,629	604,247
Directors' current accounts	141,835	146,614
Social security & other taxes	176,374	131,558
Taxation	28,120	27,736
Accrued expenses	89,666	80,635
	<u>1,375,524</u>	<u>1,498,755</u>

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

	31.7.05 £	31.7.04 £
National Mutual loan (see note 12)	-	13,226
Hire purchase contracts (see note 13)	736,003	558,319
	<u>736,003</u>	<u>571,545</u>



**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**12. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.7.05 £	31.7.04 £
Amounts falling due within one year or on demand:		
Bank overdrafts	8,785	201,246
National Mutual loan	13,226	62,359
	<u>22,011</u>	<u>263,605</u>
Amounts falling due between one and two years:		
National Mutual loan	<u>-</u>	<u>13,226</u>

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	31.7.05 £	31.7.04 £
		Hire purchase contracts
Gross obligations repayable:		
Within one year	314,051	283,701
Between one and five years	799,757	611,270
	<u>1,113,808</u>	<u>894,971</u>
Finance charges repayable:		
Within one year	50,162	39,341
Between one and five years	63,754	52,951
	<u>113,916</u>	<u>92,292</u>
Net obligations repayable:		
Within one year	263,889	244,360
Between one and five years	736,003	558,319
	<u>999,892</u>	<u>802,679</u>

**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following payments are committed to be paid within one year:

	31.7.05	Operating leases 31.7.04
	£	£
Expiring:		
Within one year	4,504	-
Between one and five years	99,369	39,178
In more than five years	560	-
	<u>104,433</u>	<u>39,178</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.05	31.7.04
	£	£
Hire purchase contracts	999,892	802,679
	<u>999,892</u>	<u>802,679</u>

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

	31.7.05	31.7.04
	£	£
Deferred tax	284,000	276,000
	<u>284,000</u>	<u>276,000</u>

	Deferred tax £
Balance at 1 August 2004	276,000
Increase in year	8,000
	<u>284,000</u>
Balance at 31 July 2005	<u>284,000</u>

	31.7.05	31.7.04
	£	£
Deferred tax provision		
Accelerated capital allowances	284,000	276,000
	<u>284,000</u>	<u>276,000</u>

**C Sparks & Sons Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2005**

**16. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.7.05	31.7.04
		value:	£	£
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.05	31.7.04
		value:	£	£
90,000	Ordinary	£1	90,000	90,000

**17. OTHER RESERVES**

		31.7.05	31.7.04
		£	£
Brought forward		160,000	160,000

**18. CAPITAL COMMITMENTS**

	31.7.05	31.7.04
	£	£
Contracted but not provided for in the financial statements	262,684	-

**19. TRANSACTIONS WITH DIRECTORS**

The National Mutual loan shown within the accounts is a loan to the company from the C Sparks and Sons Limited Retirement Benefits scheme, a scheme in which two of the directors, Mr A C Sparks and Mrs S A Sparks are trustees.

**20. RELATED PARTY DISCLOSURES**

The company is controlled by its directors, who together with their close families and trust of which they are trustees own 100% of the share capital of the company.

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

	31.7.05	31.7.04
	£	£
Profit for the financial year	167,048	185,187
Dividends	(13,333)	(13,333)
<b>Net addition to shareholders' funds</b>	<b>153,715</b>	<b>171,854</b>
Opening shareholders' funds	3,109,709	2,937,855
<b>Closing shareholders' funds</b>	<b>3,263,424</b>	<b>3,109,709</b>
Equity interests	3,263,424	3,109,709