

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
LAZORON PLC**



LAZORON PLC

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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LAZORON PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:

J A Clarke
D J Bass
Mrs C L Clarke
G N Wheller

SECRETARY:

Mrs J A Wheller

REGISTERED OFFICE:

Devon Business Park
Saunders Way
Cullompton
Devon
EX15 1BS

REGISTERED NUMBER:

1664129 (England and Wales)

AUDITORS:

Bush & Company
Registered Auditor &
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

LAZORON PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributor of batteries, camera film and other non-food products through a franchise network.

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2002.

DIRECTORS

The directors during the year under review were:

J A Clarke
D J Bass
Mrs C L Clarke
G N Wheller

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary shares £1 shares		
J A Clarke	65,267	65,267
D J Bass	26,830	26,830
Mrs C L Clarke	-	-
G N Wheller	13,415	13,415

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is company policy to settle all debts with its creditors on a timely basis, taking account of the credit period given by each supplier. Creditor days 2002: 97 (2001: 62)

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.

LAZORON PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

AUDITORS

The auditors, Bush & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Jamie Wheller
.....

on behalf of the board:

Mrs J A Wheller - SECRETARY

Dated: 25th March 2003.

LAZORON PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF LAZORON PLC

We have audited the financial statements of Lazoron Plc for the year ended 31 December 2002 on pages six to nineteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

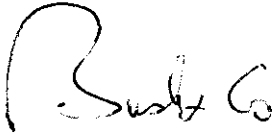
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LAZORON PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LAZORON PLC

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bush & Company
Registered Auditor &
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

Dated: 28 March 2003

LAZORON PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		2002	2001
	Notes	£	£
TURNOVER		7,016,139	5,282,243
Cost of sales		<u>6,198,497</u>	<u>4,603,051</u>
GROSS PROFIT		817,642	679,192
Administrative expenses		<u>757,350</u>	<u>554,624</u>
OPERATING PROFIT	3	60,292	124,568
Interest receivable and similar income		<u>3,698</u>	<u>8,232</u>
		63,990	132,800
Interest payable and similar charges	4	<u>25,944</u>	<u>34,469</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,046	98,331
Tax on profit on ordinary activities	5	<u>5,086</u>	<u>20,852</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		32,960	77,479
Retained profit/(deficit) brought forward		<u>13,620</u>	<u>(63,859)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£46,580</u></u>	<u><u>£13,620</u></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.

LAZORON PLC

BALANCE SHEET
31 DECEMBER 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		193,893		84,333
CURRENT ASSETS:					
Stocks	7	824,350		349,596	
Debtors	8	1,264,000		1,122,009	
Cash at bank and in hand		53,939		11,197	
		2,142,289		1,482,802	
CREDITORS: Amounts falling due within one year	9	1,983,309		1,251,175	
NET CURRENT ASSETS:			158,980		231,627
TOTAL ASSETS LESS CURRENT LIABILITIES:			352,873		315,960
CREDITORS: Amounts falling due after more than one year	10		(167,304)		(168,190)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(4,839)		-
			<u>£180,730</u>		<u>£147,770</u>
CAPITAL AND RESERVES:					
Called up share capital	15		134,150		134,150
Profit and loss account			46,580		13,620
SHAREHOLDERS' FUNDS:	18		<u>£180,730</u>		<u>£147,770</u>

ON BEHALF OF THE BOARD:



.....
J.A. Clarke - DIRECTOR

Approved by the Board on 25 March 2003

LAZORON PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		446,326		152,547
Returns on investments and servicing of finance	2		(22,246)		(26,237)
Taxation			(21,475)		(8,375)
Capital expenditure	2		(95,498)		(40,944)
			<u>307,107</u>		<u>76,991</u>
Financing	2		(45,509)		153,121
Increase in cash in the period			<u><u>£261,598</u></u>		<u><u>£230,112</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			261,598		230,112
Cash outflow from decrease in debt and lease financing			<u>8,677</u>		<u>12,107</u>
Change in net debt resulting from cash flows			270,275		242,219
New finance leases			(60,862)		(23,450)
Movement in net debt in the period			<u>209,413</u>		<u>218,769</u>
Net debt at 1 January			<u>(228,232)</u>		<u>(447,001)</u>
Net debt at 31 December			<u><u>£(18,819)</u></u>		<u><u>£(228,232)</u></u>

The notes form part of these financial statements

LAZORON PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002**

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

	2002 £	2001 £
Operating profit	60,292	124,568
Depreciation charges	47,125	30,172
Loss on sale of fixed assets	-	2,132
Profit on sale of fixed assets	(325)	-
(Increase)/Decrease in stocks	(474,754)	94,691
(Increase)/Decrease in debtors	(141,991)	231,951
Increase/(Decrease) in creditors	955,979	(330,967)
Net cash inflow from operating activities	<u><u>446,326</u></u>	<u><u>152,547</u></u>

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	3,698	8,232
Interest paid	(21,812)	(30,937)
Interest element of hire purchase payments	(4,132)	(3,532)
Net cash outflow for returns on investments and servicing of finance	<u><u>(22,246)</u></u>	<u><u>(26,237)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(95,823)	(50,044)
Sale of tangible fixed assets	325	9,100
Net cash outflow for capital expenditure	<u><u>(95,498)</u></u>	<u><u>(40,944)</u></u>
Financing		
New loan taken out in year	-	200,000
Loan repayments in year	(45,509)	(20,174)
Amount withdrawn by directors	-	(26,705)
Net cash (outflow)/inflow from financing	<u><u>(45,509)</u></u>	<u><u>153,121</u></u>

The notes form part of these financial statements

LAZORON PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.02 £	Cash flow £	Other non-cash changes £	At 31.12.02 £
Net cash:				
Cash at bank and in hand	11,197	42,742		53,939
Bank overdraft	(218,856)	218,856		-
	<u>(207,659)</u>	<u>261,598</u>		<u>53,939</u>
Debt:				
Hire purchase	(20,573)	8,677	(60,862)	(72,758)
	<u>(20,573)</u>	<u>8,677</u>	<u>(60,862)</u>	<u>(72,758)</u>
Total	<u>(228,232)</u>	<u>270,275</u>	<u>(60,862)</u>	<u>(18,819)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	11,197			53,939
Bank overdraft	(218,856)			-
Hire purchase				
within one year	(4,317)			(20,556)
after one year	(16,256)			(52,202)
	<u>(228,232)</u>			<u>(18,819)</u>

LAZORON PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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.

Plant and machinery	- 25% on cost
Display stands	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

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

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.

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. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2002 £	2001 £
Wages and salaries	360,053	244,043
Social security costs	30,874	20,395
Other pension costs	9,279	5,186
	<u>400,206</u>	<u>269,624</u>

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

2. STAFF COSTS - continued

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

	2002	2001
Warehouse	3	3
Administration	12	10
Directors	3	3
Sales	3	-
	<u>21</u>	<u>16</u>

3. OPERATING PROFIT

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

	2002 £	2001 £
Depreciation - owned assets	33,303	24,931
Depreciation - assets on hire purchase contracts	13,822	5,241
(Profit)/Loss on disposal of fixed assets	(325)	2,132
Auditors' remuneration	4,100	4,000
	<u>119,166</u>	<u>106,500</u>
Directors' emoluments	119,166	106,500
Directors' pension contributions to money purchase schemes	-	1,200
	<u>-</u>	<u>1,200</u>

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

Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Bank interest	21,812	26,162
Other interest paid	-	4,775
Hire purchase interest	2,966	2,075
Leasing charges	1,166	1,457
	<u>25,944</u>	<u>34,469</u>

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

5. TAXATION

Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	247	20,852
Deferred tax:		
Deferred taxation	4,839	-
Tax on profit on ordinary activities	<u>5,086</u>	<u>20,852</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:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>38,046</u>	<u>98,331</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2001 - 20%)	7,609	19,666
Effects of:		
Expenses not deductible for tax purposes	546	446
Capital allowances for period in excess of depreciation	(6,155)	740
Zero rate tax band	(1,753)	-
Current tax charge	<u>247</u>	<u>20,852</u>

Factors that may affect future tax charges

Based on current capital investment plans, the Company expects to continue to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year.

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

6. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Display stands	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 January 2002	2,141	64,870	85,697	67,210	219,918
Additions	-	79,913	42,457	34,315	156,685
Disposals	(2,141)	(39,265)	-	-	(41,406)
At 31 December 2002	-	105,518	128,154	101,525	335,197
DEPRECIATION:					
At 1 January 2002	2,141	51,829	73,244	8,371	135,585
Charge for year	-	12,477	12,133	22,515	47,125
Eliminated on disposals	(2,141)	(39,265)	-	-	(41,406)
At 31 December 2002	-	25,041	85,377	30,886	141,304
NET BOOK VALUE:					
At 31 December 2002	-	80,477	42,777	70,639	193,893
At 31 December 2001	-	13,041	12,453	58,839	84,333

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

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 January 2002	-	27,950	27,950
Additions	40,760	34,315	75,075
At 31 December 2002	40,760	62,265	103,025
DEPRECIATION:			
At 1 January 2002	-	5,241	5,241
Charge for year	1,121	12,701	13,822
At 31 December 2002	1,121	17,942	19,063
NET BOOK VALUE:			
At 31 December 2002	39,639	44,323	83,962
At 31 December 2001	-	22,709	22,709

7. STOCKS

	2002	2001
	£	£
Finished goods	824,350	349,596

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

8. DEBTORS

	2002 £	2001 £
Amounts falling due within one year:		
V.A.T.	41,852	10,538
Trade debtors	1,160,386	1,021,293
Directors current account	-	2,490
Loans	-	3,000
Woodman Properties Ltd	3,083	-
Prepayments	57,306	83,315
Loans	750	-
Corporation tax	623	623
	<u>1,264,000</u>	<u>1,121,259</u>
Amounts falling due after more than one year:		
Loans	<u>-</u>	<u>750</u>
Aggregate amounts	<u>1,264,000</u>	<u>1,122,009</u>

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

	2002 £	2001 £
Bank loans and overdrafts (see note 11)	40,000	258,856
Hire purchase contracts (see note 12)	20,556	4,317
Trade creditors	1,590,229	765,328
Other creditors	254,766	137,631
Other taxes & social security	12,820	7,610
Corporation tax	247	21,475
Accruals	64,691	55,958
	<u>1,983,309</u>	<u>1,251,175</u>

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

	2002 £	2001 £
Bank loans (see note 11)	115,102	151,934
Hire purchase contracts (see note 12)	52,202	16,256
	<u>167,304</u>	<u>168,190</u>

LAZORON PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

11. LOANS AND OVERDRAFTS

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

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	218,856
Bank loans	40,000	40,000
	<u>40,000</u>	<u>258,856</u>
Amounts falling due between one and two years:		
Bank loans	<u>115,102</u>	<u>151,934</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2002 £	Hire purchase contracts 2001 £
Gross obligations repayable:		
Within one year	25,585	6,093
Between one and five years	<u>58,116</u>	<u>18,771</u>
	<u>83,701</u>	<u>24,864</u>
Finance charges repayable:		
Within one year	5,029	1,776
Between one and five years	<u>5,914</u>	<u>2,515</u>
	<u>10,943</u>	<u>4,291</u>
Net obligations repayable:		
Within one year	20,556	4,317
Between one and five years	<u>52,202</u>	<u>16,256</u>
	<u>72,758</u>	<u>20,573</u>

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Operating leases			
	Land and buildings		Other	
	2002 £	2001 £	2002 £	2001 £
Expiring:				
Within one year	-	-	1,166	1,166
In more than five years	72,000	46,000	-	-
	<u>72,000</u>	<u>46,000</u>	<u>1,166</u>	<u>1,166</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	-	218,856
Bank loans	155,102	191,934
Hire purchase contracts	72,758	20,573
Trade creditor	756,883	577,768
	<u>984,743</u>	<u>1,009,131</u>

The bank overdraft facility and bank loan are secured by a fixed and floating charge over all the company's assets.

The trade creditor is secured by a second floating charge over all the Company's assets.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred tax	<u>4,839</u>	<u>-</u>
	Deferred tax	
	£	
Accelerated capital allowances	<u>4,839</u>	
Balance at 31 December 2002	<u>4,839</u>	

LAZORON PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

14. PROVISIONS FOR LIABILITIES AND CHARGES - continued

Deferred tax provision	2002	2001
	£	£
Accelerated capital allowances	4,839	-
	<u>4,839</u>	<u>-</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
200,000	Ordinary shares	£1	<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
134,150	Ordinary shares	£1	<u>134,150</u>	<u>134,150</u>

16. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 December 2002:

	£
J A Clarke	
Balance outstanding at start of year	2,490
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>2,490</u>

17. RELATED PARTY DISCLOSURES

The company paid property rentals totalling £50,000 (2001: £46,000) during the year to J A and C L Clarke, both are directors of the Company.

During the year, rentals of £4,000 were paid to Woodman Properties Ltd, a company controlled by J A and C L Clarke.

Consultancy fees of £7,333 (2001: £5,120) were paid to Edington Management Services, a business operated by D J Bass, a non-executive director.

As at 31 December 2002 the Company was owed £1,762 (2001: £1,762), within Trade Debtors, from BP Entertainments 2000 Ltd, a company where J A and C L Clarke held 50% of the voting rights.

As at 31 December 2002 the Company was owed £3,083 from Woodman Properties Ltd, a company controlled by J A and C L Clarke.

LAZORON PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	32,960	77,479
Net addition to shareholders' funds	32,960	77,479
Opening shareholders' funds	147,770	70,291
Closing shareholders' funds	180,730	147,770
Equity interests	180,730	147,770