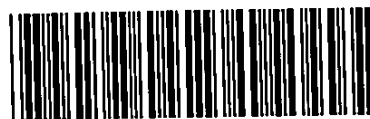


REGISTERED NUMBER 1851002 (England and Wales)

**ABLE INSTRUMENTS & CONTROLS LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

AGHS Accounting & Taxation Services Limited  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

TUESDAY



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**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**ABLE INSTRUMENTS & CONTROLS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**DIRECTOR:** M J Shortall

**SECRETARY:** Mrs S V Shortall

**REGISTERED OFFICE:** Cutbush Park  
Danehill  
Lower Earley  
Reading  
Berkshire  
RG6 4UT

**REGISTERED NUMBER** 1851002 (England and Wales)

**AUDITORS:** AGHS Accounting & Taxation Services Limited  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The director presents his report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of design, development, manufacture and sale of industrial instrumentation

**REVIEW OF BUSINESS**

The results of the year and financial position of the company are shown in the annexed financial statements. Despite difficult trading conditions the company achieved a trading profit of £792,802. The company entered 2012 with a significant order book which will have a positive impact on profits for the year ended 31 December 2012.

The company's operations expose it to a variety of risks and uncertainties including the state of the economy, and competition.

The company has certain financial risks. The recoverability of debts from customers is a risk but this is mitigated by stringent credit control procedures and as a result the company's bad debts over recent years have been minimal. The key performance indicators are the increase in turnover by 44.5% and the rate of gross profit which is 40.7% compared to 48.4% for the previous year.

**DIVIDENDS**

Dividends of £60,000 were paid during the year.

**RESEARCH AND DEVELOPMENT**

The company has continued its commitment to the development of new products, which has resulted in a breakthrough of the MUDMaster multiphase meter designed for metering of drilling fluids in the global oil exploration market.

**DIRECTOR**

M J Shortall held office during the whole of the period from 1 January 2011 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**AUDITORS**

Under the Companies Act 2006, the appointment of the auditors, AGHS Accounting & Taxation Services Limited, is deemed without the need of an Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M J Shortall', with a stylized flourish at the end.

M J Shortall - Director

30 October 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ABLE INSTRUMENTS & CONTROLS LIMITED**

We have audited the financial statements of Able Instruments & Controls Limited for the year ended 31 December 2011 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

R. K. Parsons

Mr R K Parsons (Senior Statutory Auditor)  
for and on behalf of AGHS Accounting & Taxation Services Limited  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

30 October 2012

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER. 1851002)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	31 12 11 £	31 12 10 £
<b>TURNOVER</b>		9,943,999	6,881,221
Cost of sales		5,896,813	3,549,227
<b>GROSS PROFIT</b>		4,047,186	3,331,994
Administrative expenses		3,208,076	2,741,359
		839,110	590,635
Other operating income	2	17,577	12,423
<b>OPERATING PROFIT</b>	4	856,687	603,058
Interest receivable and similar income		16,475	25,391
		873,162	628,449
Amounts written off investments	5	602	-
		872,560	628,449
Interest payable and similar charges	6	79,758	136,346
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		792,802	492,103
Tax on profit on ordinary activities	7	199,985	122,460
<b>PROFIT FOR THE FINANCIAL YEAR</b>		592,817	369,643

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	31 12 11 £	31 12 10 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	592,817	369,643
Unrealised surplus on revaluation of properties	389,191	-
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>	982,008	369,643
<b>RELATING TO THE YEAR</b>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)****BALANCE SHEET**  
**31 DECEMBER 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,975,327		1,495,856
<b>CURRENT ASSETS</b>					
Stocks	10	972,026		712,739	
Debtors	11	2,764,023		1,216,874	
Investments	12	24,551		26,189	
Cash at bank		2,459,498		1,942,888	
		6,220,098		3,898,690	
<b>CREDITORS</b>					
Amounts falling due within one year	13	5,019,646		2,718,626	
<b>NET CURRENT ASSETS</b>			1,200,452		1,180,064
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,175,779		2,675,920
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(962,520)		(1,397,553)
<b>PROVISIONS FOR LIABILITIES</b>	17		(122,893)		(110,009)
<b>NET ASSETS</b>			2,090,366		1,168,358
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		12,750		12,750
Revaluation reserve	19		389,191		
Profit and loss account	19		1,688,425		1,155,608
<b>SHAREHOLDERS' FUNDS</b>	24		2,090,366		1,168,358

The financial statements were approved by the director on 30 October 2012 and were signed by



M J Shortall - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided for at the following annual rates in order to write down each asset over its estimated useful life

Freehold property	- 2% on cost of buildings
Plant and machinery	- 10% on cost
Fixtures, fittings and office equipment	- At various rates between 4% and 12.5% on cost
Motor vehicles	- At various rates between 14.28% and 20% on cost

**Stocks**

Stocks are 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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred

**2 OTHER OPERATING INCOME**

	31.12.11	31.12.10
	£	£
Profit on foreign exchange	12,248	-
Commission receivable	5,329	12,350
HM Revenue and Customs online filing incentive	-	73
	<u>17,577</u>	<u>12,423</u>

**3 STAFF COSTS**

	31.12.11	31.12.10
	£	£
Wages and salaries	1,890,576	1,501,800
Social security costs	225,311	168,732
	<u>2,115,887</u>	<u>1,670,532</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER. 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**3 STAFF COSTS - continued**

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

	31 12 11	31 12 10
Administration	19	20
Production and servicing	14	11
Sales	10	13
	<u>43</u>	<u>44</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	172,010	154,760
Loss on disposal of fixed assets	11,558	1,246
Auditors' remuneration	15,000	15,000
Auditors' remuneration for non audit work	3,790	13,005
Foreign exchange differences	-	12,712
Research and development	<u>103,383</u>	<u>157,677</u>
Director's remuneration	<u>30,000</u>	<u>30,000</u>

**5 AMOUNTS WRITTEN OFF INVESTMENTS**

	31 12 11	31 12 10
	£	£
Amounts written off investments	<u>602</u>	<u>-</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 11	31 12 10
	£	£
Bank interest	16,077	13,087
Other loan interest	45,960	92,988
Other interest	2,912	3,352
Hire purchase and leasing interest	8,490	11,698
Leasing	<u>6,319</u>	<u>15,221</u>
	<u>79,758</u>	<u>136,346</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**7 TAXATION**

**Analysis of the tax charge**

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

	31 12 11 £	31 12 10 £
Current tax		
UK corporation tax	187,076	124,012
Deferred tax	12,884	(1,564)
Foreign tax	25	12
	<u>199,985</u>	<u>122,460</u>
Tax on profit on ordinary activities		
	<u>199,985</u>	<u>122,460</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 12 11 £	31 12 10 £
Profit on ordinary activities before tax	<u>792,802</u>	<u>492,103</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.493% (2010 - 28%)	210,037	137,789
Effects of		
Expenses not deductible for tax purposes	34,762	34,637
Income not taxable for tax purposes	(44)	(43)
Marginal small companies relief	(11,706)	(17,411)
Foreign tax	25	12
Enhanced relief for research and development	(24,838)	(32,524)
Effect of change in tax rate on deferred tax	(8,251)	-
Current tax charge	<u>199,985</u>	<u>122,460</u>

**8 DIVIDENDS**

	31 12 11 £	31 12 10 £
Ordinary shares of £1 each		
Interim	<u>60,000</u>	<u>1,060,000</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2011	986,013	284,515	1,079,737	410,385	2,760,650
Additions	-	1,168	24,802	272,285	298,255
Disposals	-	-	(8,442)	(116,655)	(125,097)
Revaluations	135,987	-	-	-	135,987
At 31 December 2011	1,122,000	285,683	1,096,097	566,015	3,069,795
<b>DEPRECIATION</b>					
At 1 January 2011	239,454	154,870	670,763	199,707	1,264,794
Charge for year	13,750	21,253	70,044	66,963	172,010
Eliminated on disposal	-	-	(8,442)	(80,690)	(89,132)
Revaluation adjustments	(253,204)	-	-	-	(253,204)
At 31 December 2011	-	176,123	732,365	185,980	1,094,468
<b>NET BOOK VALUE</b>					
At 31 December 2011	1,122,000	109,560	363,732	380,035	1,975,327
At 31 December 2010	746,559	129,645	408,974	210,678	1,495,856

Cost or valuation at 31 December 2011 is represented by

	Freehold property £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Totals £
Valuation in 2012	135,987	-	-	-	135,987
Cost	986,013	285,683	1,096,097	566,015	2,933,808
	1,122,000	285,683	1,096,097	566,015	3,069,795

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	31 12 11 £	31 12 10 £
Cost	986,013	-
Aggregate depreciation	253,204	-
Value of land in freehold land and buildings	298,513	-

Freehold land and buildings were valued on an open market basis on 31 December 2011 by Chartered Surveyors One was valued by Humphreys & Dancers Limited at a value of £940,000, the other by DM Ball LLP at a value of £182,000

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 TANGIBLE FIXED ASSETS - continued**

The net book value of assets held under finance leases was nil (2010 - £76,392)

**10 STOCKS**

	31 12 11	31 12 10
	£	£
Finished goods and goods for resale	972,026	712,739

**11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	31 12 10
	£	£
Trade debtors	2,082,262	785,165
Amounts owed by group undertakings	245,881	245,881
Other debtors	275,584	141,984
VAT	97,560	-
Prepayments and accrued income	62,736	43,844
	<u>2,764,023</u>	<u>1,216,874</u>

**12 CURRENT ASSET INVESTMENTS**

	31 12 11	31 12 10
	£	£
Listed investments	14,551	16,189
Unlisted investments	10,000	10,000
	<u>24,551</u>	<u>26,189</u>

Market value of listed investments at 31 December 2011 - £14,551 (2010 - £16,189)

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

	31 12 11	31 12 10
	£	£
Bank loans and overdrafts (see note 15)	103,034	321,641
Finance leases (see note 16)	-	44,550
Payments received on account	1,101,479	345,303
Trade creditors	2,570,623	702,219
Corporation tax	185,936	112,543
Other taxes and social security	48,214	60,052
Other creditors	215,322	207,378
Director's current account	325,697	602,330
Accruals and deferred income	469,341	322,610
	<u>5,019,646</u>	<u>2,718,626</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**14 CREDITORS- AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 11	31 12 10
	£	£
Bank loans (see note 15)	362,520	397,553
Other loans (see note 15)	600,000	1,000,000
	<u>962,520</u>	<u>1,397,553</u>

**15 LOANS**

An analysis of the maturity of loans is given below

	31 12 11	31 12 10
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	68,249	288,149
Bank loan	34,785	33,492
	<u>103,034</u>	<u>321,641</u>
Amounts falling due between one and two years		
Bank loan	35,690	34,778
Director's loan	600,000	1,000,000
	<u>635,690</u>	<u>1,034,778</u>
Amounts falling due between two and five years		
Bank loan	<u>112,547</u>	<u>109,774</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loan	<u>214,283</u>	<u>253,001</u>

The bank loan is secured on the company's freehold property Interest is payable at 2% over bank base rate per annum

**16 OBLIGATIONS UNDER LEASING AGREEMENTS**

	31 12 11	Finance leases 31 12 10
	£	£
Net obligations repayable		
Within one year	<u>-</u>	<u>44,550</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**16 OBLIGATIONS UNDER LEASING AGREEMENTS - continued**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	31 12 11	31 12 10
	£	£
Expiring		
Between one and five years	<u>41,712</u>	<u>41,712</u>

**17 PROVISIONS FOR LIABILITIES**

	31 12 11	31 12 10
	£	£
Deferred tax	<u>122,893</u>	<u>110,009</u>
		Deferred tax
		£
Balance at 1 January 2011		110,009
Charge to profit and loss account during year		<u>12,884</u>
Balance at 31 December 2011		<u>122,893</u>

Deferred tax arises from accelerated tax allowances on tangible fixed assets. No chargeable gains would arise in the event of the sale of properties at their revalued amounts and as a result there is no potential liability to corporation tax on the revaluation surplus.

**18 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			31 12 11	31 12 10
Number	Class	Nominal value	£	£
12,750	Ordinary	£1	<u>12,750</u>	<u>12,750</u>

**19 RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 January 2011	1,155,608	-	1,155,608
Profit for the year	592,817		592,817
Dividends	(60,000)		(60,000)
Revaluation in year	-	389,191	389,191
At 31 December 2011	<u>1,688,425</u>	<u>389,191</u>	<u>2,077,616</u>

**ABLE INSTRUMENTS & CONTROLS LIMITED (REGISTERED NUMBER: 1851002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**20 ULTIMATE PARENT COMPANY**

The ultimate parent company is Halwell Trading Limited which own 100% of the shares in the company

**21 CONTINGENT LIABILITIES**

The company had contingent liabilities of £10,000 (31 December 2010 - £10,000) in respect of HM Customs & Excise duty deferment and £162,660 (31 December 2010 - £109,965) in respect of product warranty guarantees

**22 TRANSACTIONS WITH DIRECTOR**

The company has borrowings from its director by way of a current account shown in current liabilities, and by way of a loan not repayable in one year Interest is payable on the loan at the rate of 5% per annum

**23 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M J Shortall

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

	31 12 11	31 12 10
	£	£
Profit for the financial year	592,817	369,643
Dividends	(60,000)	(1,060,000)
	<u>532,817</u>	<u>(690,357)</u>
Other recognised gains and losses relating to the year (net)	389,191	-
	<u>922,008</u>	<u>(690,357)</u>
Net addition/(reduction) to shareholders' funds	1,168,358	1,858,715
Opening shareholders' funds		
	<u>2,090,366</u>	<u>1,168,358</u>
Closing shareholders' funds		