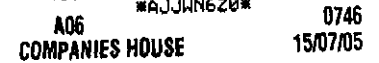


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005
FOR
ESPRIT HOLIDAYS LTD**



ESPRIT HOLIDAYS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005**

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ESPRIT HOLIDAYS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2005

DIRECTORS:

P R Dyer
D M Jones
A Perrin
A M Appleton

SECRETARY:

D M Jones

REGISTERED OFFICE:

185 Fleet Road
FLEET
Hampshire
GU51 3BL

REGISTERED NUMBER:

1907815 (England and Wales)

AUDITORS:

T.H. Dowling & Co
Registered Auditor
Chartered Accountants
Suite 1, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU

ESPRIT HOLIDAYS LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2005

The directors present their report with the financial statements of the company for the year ended 30th April 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of tour operating. The company trades under the names "Esprit Ski", "Esprit Alpine Sun" and "Total Ski".

REVIEW OF BUSINESS

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

As part of a group rationalisation on 1st May 2004 the company took over the assets and liabilities of its fellow subsidiary, Total Holidays Limited. The activities of Total Holidays Ltd from that date are included in the trading of this company.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2005.

DIRECTORS

The directors during the year under review were:

P R Dyer
D M Jones
A M Perrin
A M Appleton

P R Dyer has an interest in the company as a result of his shareholding in the holding company, Enigma Holidays Limited. Details of this holding are shown in the accounts of that company. None of the other directors holding office at 30th April 2004 had any beneficial interest in the issued share capital of the company at 1st May 2003 or 30th April 2004.

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.

AUDITORS

The auditors, T.H. Dowling & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
A M Appleton - Director

Date: 12th July 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ESPRIT HOLIDAYS LTD**

We have audited the financial statements of Esprit Holidays Ltd for the year ended 30th April 2005 on pages four to twelve. 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

T.H. Dowling & Co
Registered Auditor
Chartered Accountants
Suite 1, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU



Date: 12th July, 2005

ESPRIT HOLIDAYS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2005**

| | | <u>2005</u> | <u>2004</u> |
|--|-------|--------------------------|--------------------------|
| | Notes | £ | £ |
| TURNOVER | | 27,451,816 | 13,708,995 |
| Cost of sales | | <u>23,411,649</u> | <u>11,246,547</u> |
| GROSS PROFIT | | 4,040,167 | 2,462,448 |
| Administrative expenses | | <u>2,681,072</u> | <u>2,049,191</u> |
| | | 1,359,095 | 413,257 |
| Other operating income | | <u>16,000</u> | <u>9,000</u> |
| OPERATING PROFIT | 3 | 1,375,095 | 422,257 |
| Interest receivable and similar income | | <u>177,007</u> | <u>62,661</u> |
| | | 1,552,102 | 484,918 |
| Interest payable and similar charges | 4 | <u>24,397</u> | <u>2,010</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,527,705 | 482,908 |
| Tax on profit on ordinary activities | 5 | <u>467,116</u> | <u>130,548</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 1,060,589 | 352,360 |
| Retained profit brought forward | | <u>1,835,826</u> | <u>1,483,466</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£2,896,415</u></u> | <u><u>£1,835,826</u></u> |

CONTINUING OPERATIONS

The company took over the trading of its fellow subsidiary, Total Holidays Ltd, with effect from 1st May 2004. The turnover included in the results, as a result of this merger, amounted to £11,827,524 and the estimated contribution to overheads and profit amounted to £354,826.

TOTAL RECOGNISED GAINS AND LOSSES

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

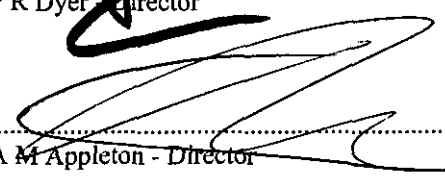
ESPRIT HOLIDAYS LTD

**BALANCE SHEET
30TH APRIL 2005**

| | | <u>2005</u> | | <u>2004</u> | |
|---|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Intangible assets | 6 | | 4,529 | | - |
| Tangible assets | 7 | | 461,839 | | 332,199 |
| Investments | 8 | | <u>2,000</u> | | <u>2,000</u> |
| | | | 468,368 | | 334,199 |
| CURRENT ASSETS: | | | | | |
| Debtors | 9 | 1,563,992 | | 1,526,250 | |
| Cash at bank | | <u>5,671,596</u> | | <u>1,993,052</u> | |
| | | 7,235,588 | | 3,519,302 | |
| CREDITORS: Amounts falling due within one year | 10 | <u>4,755,252</u> | | <u>1,935,964</u> | |
| NET CURRENT ASSETS: | | | <u>2,480,336</u> | | <u>1,583,338</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 2,948,704 | | 1,917,537 |
| CREDITORS: Amounts falling due after more than one year | 11 | | (2,289) | | (8,500) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | 13 | | <u>-</u> | | <u>(23,211)</u> |
| | | | <u>£2,946,415</u> | | <u>£1,885,826</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 14 | | 50,000 | | 50,000 |
| Profit and loss account | | | <u>2,896,415</u> | | <u>1,835,826</u> |
| SHAREHOLDERS' FUNDS: | 18 | | <u>£2,946,415</u> | | <u>£1,885,826</u> |

ON BEHALF OF THE BOARD


.....
P R Dyer - Director


.....
A M Appleton - Director

Approved by the Board on 12th July 2005

The notes form part of these financial statements

ESPRIT HOLIDAYS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards.

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.

Turnover comprises the income arising from holidays undertaken during the year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

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

| | |
|-----------------------|---|
| Fixtures and fittings | - at variable rates on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

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

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

Assets purchased under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Future obligations under hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations. Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly owned subsidiary of Enigma Holidays Limited and the accounts will be included in the consolidated accounts of that company.

ESPRIT HOLIDAYS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005**

2. STAFF COSTS

| | 2005 | 2004 |
|-----------------------|-------------------------|-------------------------|
| | £ | £ |
| Wages and salaries | 1,872,689 | 998,147 |
| Social security costs | 97,655 | 83,374 |
| Other pension costs | <u>15,309</u> | <u>16,433</u> |
| | <u><u>1,985,653</u></u> | <u><u>1,097,954</u></u> |

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

| | 2005 | 2004 |
|-----------------|-------------------|-------------------|
| Resort staff | 238 | 171 |
| Permanent staff | <u>49</u> | <u>48</u> |
| | <u><u>287</u></u> | <u><u>219</u></u> |

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2005 | 2004 |
|--|---------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 189,185 | 87,278 |
| Loss on disposal of fixed assets | 59,250 | 1,648 |
| Goodwill written off | 755 | - |
| Auditors' remuneration | 5,000 | 4,500 |
| Non-audit work | 7,100 | - |
| Other operating leases | 69,407 | 28,790 |
| Hire of plant and machinery | <u>15,740</u> | <u>9,412</u> |
| Directors' emoluments | 150,799 | 142,759 |
| Directors' pension contributions to money purchase schemes | <u>5,781</u> | <u>5,500</u> |

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

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

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2005 | 2004 |
|------------------------|----------------------|---------------------|
| | £ | £ |
| Bank interest | 261 | (11) |
| Interest on unpaid tax | 23,113 | - |
| Hire purchase | <u>1,023</u> | <u>2,021</u> |
| | <u><u>24,397</u></u> | <u><u>2,010</u></u> |

ESPRIT HOLIDAYS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005

5. TAXATION

Analysis of the tax charge

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

| | 2005 £ | 2004 £ |
|---|--------------------|--------------------|
| Current tax: | | |
| UK corporation tax | 488,810 | 135,077 |
| Adjustment in respect of previous periods | (61) | 61 |
| French corporation tax | 2,365 | (5,835) |
| French corporation tax prior year adjustment | <u>2,625</u> | <u>(8,550)</u> |
| Total current tax | <u>493,739</u> | <u>120,753</u> |
| Deferred tax: | | |
| Deferred taxation | (26,836) | 9,795 |
| Prior year adjustment | <u>213</u> | <u>-</u> |
| Total deferred tax | <u>(26,623)</u> | <u>9,795</u> |
| Tax on profit on ordinary activities | <u>467,116</u> | <u>130,548</u> |

UK corporation tax has been charged at 30% (2004 - 30%).

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:

| | 2005 £ | 2004 £ |
|--|------------------|----------------|
| Profit on ordinary activities before tax | <u>1,527,705</u> | <u>482,908</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%) | 458,312 | 144,872 |
| Effects of: | | |
| Expenses not allowable for tax purposes | 6,227 | - |
| Depreciation in excess (less) than capital allowances | 26,836 | (9,795) |
| French corporation tax | 2,365 | (14,385) |
| (Over)/Underprovision of UK tax in respect of the previous year | (61) | 61 |
| Losses surrendered from group company | (2,565) | - |
| (Over)/Underprovision of French tax in respect of the previous year | <u>2,625</u> | <u>-</u> |
| Current tax charge | <u>493,739</u> | <u>120,753</u> |

ESPRIT HOLIDAYS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005

6. INTANGIBLE FIXED ASSETS

| | <u>Goodwill</u> |
|------------------------|-----------------|
| | £ |
| COST: | |
| Transfer from Total | <u>7,549</u> |
| At 30th April 2005 | <u>7,549</u> |
| AMORTISATION: | |
| Charge for year | 755 |
| Transfer from Total | <u>2,265</u> |
| At 30th April 2005 | <u>3,020</u> |
| NET BOOK VALUE: | |
| At 30th April 2005 | <u>4,529</u> |

7. TANGIBLE FIXED ASSETS

| | <u>Fixtures and fittings</u> | <u>Motor vehicles</u> | <u>Computer equipment</u> | <u>Totals</u> |
|-------------------------|--------------------------------------|---------------------------|-------------------------------|------------------|
| | £ | £ | £ | £ |
| COST: | | | | |
| At 1st May 2004 | 456,854 | 52,372 | 66,851 | 576,077 |
| Additions | 210,536 | 4,339 | 31,603 | 246,478 |
| Transfer from Total | 243,472 | 18,900 | 45,111 | 307,483 |
| Disposals | <u>(126,176)</u> | <u>(40,245)</u> | <u>(2,586)</u> | <u>(169,007)</u> |
| At 30th April 2005 | <u>784,686</u> | <u>35,366</u> | <u>140,979</u> | <u>961,031</u> |
| DEPRECIATION: | | | | |
| At 1st May 2004 | 175,736 | 23,650 | 44,494 | 243,880 |
| Charge for year | 162,454 | 6,682 | 20,049 | 189,185 |
| Transfer from Total | 122,795 | 14,400 | 35,663 | 172,858 |
| Eliminated on disposals | <u>(76,126)</u> | <u>(28,954)</u> | <u>(1,651)</u> | <u>(106,731)</u> |
| At 30th April 2005 | <u>384,859</u> | <u>15,778</u> | <u>98,555</u> | <u>499,192</u> |
| NET BOOK VALUE: | | | | |
| At 30th April 2005 | <u>399,827</u> | <u>19,588</u> | <u>42,424</u> | <u>461,839</u> |
| At 30th April 2004 | <u>281,120</u> | <u>28,722</u> | <u>22,357</u> | <u>332,199</u> |

Included in fixed assets are vehicles held under hire purchase contracts with a net book value of £12,036 (2004 - £16,369) The charge in the year for depreciation on these vehicles was £4,333 (2004 - £2,350)

ESPRIT HOLIDAYS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005

8. FIXED ASSET INVESTMENTS

| | |
|------------------------|--------------|
| | £ |
| COST: | |
| At 1st May 2004 | |
| and 30th April 2005 | <u>2,000</u> |
| NET BOOK VALUE: | |
| At 30th April 2005 | <u>2,000</u> |
| At 30th April 2004 | <u>2,000</u> |
| | 2005 |
| | £ |
| Unlisted investments | <u>2,000</u> |
| | 2004 |
| | £ |
| | <u>2,000</u> |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Esprit Vacations Limited

Nature of business: Tour operator

| | |
|----------------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary shares of £1 each | 100.00 |

| | | |
|--------------------------------|--------------|--------------|
| | 2005 | 2004 |
| | £ | £ |
| Aggregate capital and reserves | 15,125 | 13,232 |
| Profit for the year | <u>1,893</u> | <u>5,564</u> |

The accounts of this subsidiary have not been consolidated with the results of the company, because the accounts are included in the consolidated accounts of Enigma Holidays Limited, the ultimate parent company.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|------------------|------------------|
| | 2005 | 2004 |
| | £ | £ |
| Trade debtors | 457,378 | 411,636 |
| Other debtors | 319,646 | 314,206 |
| Prepayments | 362,236 | 386,896 |
| Due from Total Holidays Ltd | - | 200,000 |
| Due from Enigma Holidays Ltd | 500 | - |
| Due from Esprit Vacations | 423,190 | 213,512 |
| Deferred tax asset | <u>1,042</u> | - |
| | <u>1,563,992</u> | <u>1,526,250</u> |

Deferred tax asset

| | |
|--------------------------------|--------------|
| | 2005 |
| | £ |
| Fixed asset timing differences | <u>1,042</u> |

ESPRIT HOLIDAYS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005**

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

| | 2005 | 2004 |
|---------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade creditors | 375,657 | 458,895 |
| Client holiday deposits | 1,723,030 | 1,227,018 |
| Hire purchase | 6,211 | 4,267 |
| Other creditors | 11,224 | 82,435 |
| V.A.T. | 301,456 | 16,189 |
| Social security & taxes | 37,715 | 30,451 |
| Due to Total Holidays Ltd | 752,311 | - |
| Taxation | 405,105 | 78,766 |
| Accruals | <u>1,142,543</u> | <u>37,943</u> |
| | <u><u>4,755,252</u></u> | <u><u>1,935,964</u></u> |

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

| | 2005 | 2004 |
|---------------|--------------|--------------|
| | £ | £ |
| Hire purchase | <u>2,289</u> | <u>8,500</u> |

12. OPERATING LEASE COMMITMENTS

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

| | Operating leases | | | |
|----------------------------|-----------------------|----------------------|----------------------|---------------------|
| | Land and buildings | | Other | |
| | 2005 | 2004 | 2005 | 2004 |
| | £ | £ | £ | £ |
| Expiring: | | | | |
| Between one and five years | 11,000 | - | 20,695 | 9,412 |
| In more than five years | <u>61,840</u> | <u>61,840</u> | <u>-</u> | <u>-</u> |
| | <u><u>72,840</u></u> | <u><u>61,840</u></u> | <u><u>20,695</u></u> | <u><u>9,412</u></u> |

13. PROVISIONS FOR LIABILITIES AND CHARGES

| | 2005 | 2004 |
|--------------------------------|-----------------------|---------------|
| | £ | £ |
| Deferred tax | <u>-</u> | <u>23,211</u> |
| | Deferred | |
| | tax | |
| | £ | |
| Balance at 1st May 2004 | 23,211 | |
| Fixed asset timing differences | (26,623) | |
| Transfer from Total Holidays | <u>2,370</u> | |
| Balance at 30th April 2005 | <u><u>(1,042)</u></u> | |

ESPRIT HOLIDAYS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005**

13. PROVISIONS FOR LIABILITIES AND CHARGES - continued

| | |
|--------------------------------|---------------|
| Deferred tax provision | 2004 £ |
| Fixed asset timing differences | <u>23,211</u> |
| | <u>23,211</u> |

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2005 £ | 2004 £ |
|---------|-----------------|-------------------|---------------|---------------|
| 50,000 | Ordinary shares | £1 | <u>50,000</u> | <u>50,000</u> |

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Enigma Holidays Limited, a company registered in England and Wales. Copies of the accounts of that company are available from 185 Fleet Road, Fleet, Hants GU51 3BL.

16. CAPITAL COMMITMENTS

| | 2005 £ | 2004 £ |
|--|--------------|-----------|
| Contracted but not provided for in the financial statements | <u>9,200</u> | <u>-</u> |

17. RELATED PARTY DISCLOSURES

Throughout the year the company has been under the control of its ultimate holding company, Enigma Holidays Limited.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2005 £ | 2004 £ |
|-------------------------------------|------------------|------------------|
| Profit for the financial year | <u>1,060,589</u> | <u>352,360</u> |
| Net addition to shareholders' funds | 1,060,589 | 352,360 |
| Opening shareholders' funds | <u>1,885,826</u> | <u>1,533,466</u> |
| Closing shareholders' funds | <u>2,946,415</u> | <u>1,885,826</u> |
| Equity interests | <u>2,946,415</u> | <u>1,885,826</u> |