

**REGISTERED NUMBER 2223247 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2007  
FOR  
FLOWER OF MAY HOLIDAY PARKS LIMITED**

**SATURDAY**



**A63 19/01/2008 244**  
**\*AHKKYWH6\***  
**COMPANIES HOUSE**

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 October 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>5</b>
<b>Abbreviated Profit and Loss Account</b>	<b>6</b>
<b>Abbreviated Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Abbreviated Accounts</b>	<b>10</b>

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 October 2007**

**DIRECTORS:**

J G Atkinson  
H J Atkinson

**SECRETARY**

H J Atkinson

**REGISTERED OFFICE:**

Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire  
YO16 4LZ

**REGISTERED NUMBER:**

2223247 (England and Wales)

**AUDITORS:**

Lloyd Dowson Limited  
Chartered Accountants  
& Registered Auditors  
Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire YO16 4LZ

**BANKERS:**

Yorkshire Bank  
24 Huntriss Row  
Scarborough  
North Yorkshire  
YO11 2EG

**SOLICITORS**

Atha, Summers & Co  
25 Bridlington Street  
Hunmanby  
Filey  
North Yorkshire  
YO14 0JR

# FLOWER OF MAY HOLIDAY PARKS LIMITED

## REPORT OF THE DIRECTORS for the Year Ended 31 October 2007

The directors present their report with the accounts of the company for the year ended 31 October 2007

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of caravan and camping holiday parks

### REVIEW OF BUSINESS

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

During the year, the company has continued to improve the quality and range of facilities available to its customers

The directors are satisfied with the financial performance of the company during the year and feel that the company is in a strong position to move forward into the new financial year. The key financial highlights are as follows

Year ended	31.10.07	31.10.06	31.10.05	31.10.04
	£	£	£	£
Turnover growth	13.4%	-1.5%	3.6%	9.5%
Gross profit	64.7%	64.9%	63.0%	61.5%
Profit before tax	1,499,284	1,547,031	1,414,594	1,429,246

### DIVIDENDS

No dividends will be distributed for the year ended 31 October 2007

### FIXED ASSETS

In the opinion of the directors, the current market value of the company's interest in land and buildings exceeds the book value by approximately £30,000,000. The company's liability to taxation if land and buildings were sold at that value would be approximately £9,000,000.

### FUTURE DEVELOPMENTS

The company intends to continue improving its caravan and holiday parks in order to maintain the quality and range of facilities available to its customers.

### DIRECTORS

The directors during the year under review were

J G Atkinson  
H J Atkinson

The beneficial interests of the directors holding office on 31 October 2007 in the issued share capital of the company were as follows

	31.10.07	31.10.06
<b>Ordinary £1 shares</b>		
J G Atkinson	50	50
H J Atkinson	16	16

## **FLOWER OF MAY HOLIDAY PARKS LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 October 2007**

#### **COMPANY'S POLICY ON PAYMENT OF CREDITORS**

With respect to the following financial year no code or standard payment practice is to be followed. The company's policy concerning the payment of its trade creditors will be as follows:

- (a) to agree the terms of payment with each individual supplier at the start of the business relationship,
- (b) to ensure that suppliers are aware of the terms of payment, and
- (c) to abide by the terms of payment agreed.

During the year ended 31 October 2007 the average supplier settlement was 70 days.

#### **FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price or currency risk. The company's approach to managing other risks applicable to the financial instruments is detailed below.

The company does not use loans or a bank overdraft and manages its liquidity risk by monitoring cash flows to ensure it has sufficient funds to meet payments as they fall due.

Trade debtors are managed through credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding at a given time.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet demands due.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

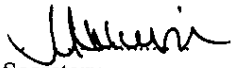
**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 October 2007**

**AUDITORS**

Lloyd Dowson Limited have expressed a willingness to continue in office and a resolution proposing their re-appointment will be put to the board at the forthcoming Annual General Meeting in accordance with the Companies Act

**ON BEHALF OF THE BOARD:**

  
H J Atkinson - Secretary

Date

07/07/08 .

**REPORT OF THE INDEPENDENT AUDITORS TO  
FLOWER OF MAY HOLIDAY PARKS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages six to fourteen, together with the financial statements of Flower of May Holiday Parks Limited for the year ended 31 October 2007 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.

*Lloyd Dowson Limited*

Lloyd Dowson Limited  
Chartered Accountants  
& Registered Auditors  
Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire YO16 4LZ

Date 18/1/08.

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 October 2007

	Notes	31.10 07 £	31 10 06 £
<b>GROSS PROFIT</b>		<b>4,821,052</b>	<b>4,258,758</b>
Administrative expenses		<u>3,420,043</u>	<u>2,727,961</u>
<b>OPERATING PROFIT</b>	3	<b>1,401,009</b>	<b>1,530,797</b>
Interest receivable and similar income		<u>98,275</u>	<u>19,881</u>
		<b>1,499,284</b>	<b>1,550,678</b>
Interest payable and similar charges	4	<u>-</u>	<u>3,647</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,499,284</b>	<b>1,547,031</b>
Tax on profit on ordinary activities	5	<u>461,712</u>	<u>460,012</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>1,037,572</u></b>	<b><u>1,087,019</u></b>
<b>PROFIT FOR THE YEAR</b>		<b>1,037,572</b>	<b>1,087,019</b>
Retained profit brought forward		<u>8,802,171</u>	<u>7,715,152</u>
		<b>9,839,743</b>	<b>8,802,171</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b><u>9,839,743</u></b>	<b><u>8,802,171</u></b>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts



**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 October 2007**

	Notes	31 10.07 £	£	31 10 06 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		30,000		32,500
Tangible assets	7		<u>10,253,228</u>		<u>10,201,162</u>
			10,283,228		10,233,662
<b>CURRENT ASSETS</b>					
Stocks	8	227,829		300,213	
Debtors	9	385,754		322,828	
Cash at bank and in hand		<u>2,503,033</u>		<u>651,293</u>	
		3,116,616		1,274,334	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,321,550</u>		<u>2,479,857</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(204,934)</u>		<u>(1,205,523)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,078,294		9,028,139
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>238,451</u>		<u>225,868</u>
<b>NET ASSETS</b>			<u><u>9,839,843</u></u>		<u><u>8,802,271</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		66		66
Capital redemption reserve	13		34		34
Profit and loss account			<u>9,839,743</u>		<u>8,802,171</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>9,839,843</u></u>		<u><u>8,802,271</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

The financial statements were approved by the Board of Directors on  
its behalf by

14/1/08

and were signed on

  
J G Atkinson - Director

The notes form part of these abbreviated accounts

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**CASH FLOW STATEMENT**  
for the Year Ended 31 October 2007

	Notes	31.10.07 £	31 10 06 £
<b>Net cash inflow from operating activities</b>	1	<b>2,559,663</b>	<b>2,136,999</b>
<b>Returns on investments and servicing of finance</b>	2	<b>98,275</b>	<b>16,234</b>
<b>Taxation</b>		<b>(444,205)</b>	<b>(404,338)</b>
<b>Capital expenditure</b>	2	<b><u>(453,320)</u></b>	<b><u>(673,474)</u></b>
		<b>1,760,413</b>	<b>1,075,421</b>
<b>Financing</b>	2	<b><u>91,327</u></b>	<b><u>232,626</u></b>
<b>Increase in cash in the period</b>		<b><u>1,851,740</u></b>	<b><u>1,308,047</u></b>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<b><u>1,851,740</u></b>	<b><u>1,308,047</u></b>
Change in net funds resulting from cash flows		<b><u>1,851,740</u></b>	<b><u>1,308,047</u></b>
<b>Movement in net funds in the period</b>		<b>1,851,740</b>	<b>1,308,047</b>
<b>Net funds/(debt) at 1 November</b>		<b><u>651,293</u></b>	<b><u>(656,754)</u></b>
<b>Net funds at 31 October</b>		<b><u>2,503,033</u></b>	<b><u>651,293</u></b>

The notes form part of these abbreviated accounts

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 October 2007**

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

	31.10 07	31 10 06
	£	£
Operating profit	1,401,009	1,530,797
Depreciation charges	403,558	408,980
Loss on disposal of fixed assets	197	253
Decrease in stocks	72,384	37,151
(Increase)/Decrease in debtors	(62,926)	16,957
Increase in creditors	<u>745,441</u>	<u>142,861</u>
<b>Net cash inflow from operating activities</b>	<b><u>2,559,663</u></b>	<b><u>2,136,999</u></b>

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

	31 10 07	31 10 06
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	98,275	19,881
Interest paid	<u>-</u>	<u>(3,647)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>98,275</u></b>	<b><u>16,234</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(458,845)	(756,801)
Sale of tangible fixed assets	<u>5,525</u>	<u>83,327</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(453,320)</u></b>	<b><u>(673,474)</u></b>
 <b>Financing</b>		
Amount introduced by directors	<u>91,327</u>	<u>232,626</u>
<b>Net cash inflow from financing</b>	<b><u>91,327</u></b>	<b><u>232,626</u></b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.11.06 £	Cash flow £	At 31.10.07 £
Net cash			
Cash at bank and in hand	<u>651,293</u>	<u>1,851,740</u>	<u>2,503,033</u>
	<u>651,293</u>	<u>1,851,740</u>	<u>2,503,033</u>
 Total	<b><u>651,293</u></b>	<b><u>1,851,740</u></b>	<b><u>2,503,033</u></b>

The notes form part of these abbreviated accounts

# FLOWER OF MAY HOLIDAY PARKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 October 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared under the historical cost convention and are in accordance with applicable U K Accounting Standards

#### Turnover

Turnover represents net invoiced sale of goods and services, excluding value added tax

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years

#### Tangible fixed assets

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

Freehold land and buildings	- 2% on cost less land element
Hire fleet	- 15% on reducing balance
Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

#### 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

#### 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 on a straight line basis over the period of the lease

### 2 STAFF COSTS

	31.10.07	31 10 06
	£	£
Wages and salaries	1,601,117	1,091,930
Social security costs	<u>166,765</u>	<u>95,039</u>
	<u>1,767,882</u>	<u>1,186,969</u>

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

	31.10.07	31 10 06
Office & management	15	15
Site workers	<u>49</u>	<u>55</u>
	<u>64</u>	<u>70</u>

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 October 2007

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31.10.07	31 10 06
	£	£
Hire of plant and machinery	7,530	7,900
Depreciation - owned assets	401,058	406,480
Loss on disposal of fixed assets	197	253
Goodwill amortisation	2,500	2,500
Auditors' remuneration	<u>14,224</u>	<u>13,527</u>

Directors' emoluments	<u>734,727</u>	<u>257,899</u>
-----------------------	----------------	----------------

Information regarding the highest paid director is as follows

	31.10.07	31 10 06
	£	£
Emoluments	<u>623,492</u>	<u>160,398</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.07	31 10 06
	£	£
Bank interest	<u>-</u>	<u>3,647</u>

**5 TAXATION**

**Analysis of the tax charge**

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

	31.10.07	31 10 06
	£	£
Current tax		
UK corporation tax	449,129	444,205
Deferred tax	<u>12,583</u>	<u>15,807</u>
Tax on profit on ordinary activities	<u>461,712</u>	<u>460,012</u>

# FLOWER OF MAY HOLIDAY PARKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 October 2007

### 5 TAXATION - continued

#### 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

	31.10 07 £	31 10 06 £
Profit on ordinary activities before tax	<u>1,499,284</u>	<u>1,547,031</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	449,785	464,109
Effects of Capital allowances in advance of depreciation	(586)	(19,417)
Marginal relief	<u>(70)</u>	<u>(487)</u>
Current tax charge	<u>449,129</u>	<u>444,205</u>

### 6 INTANGIBLE FIXED ASSETS

#### COST

At 1 November 2006  
and 31 October 2007

Goodwill  
£

50,000

#### AMORTISATION

At 1 November 2006  
Amortisation for year

17,500

2,500

At 31 October 2007

20,000

#### NET BOOK VALUE

At 31 October 2007

30,000

At 31 October 2006

32,500

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 October 2007

**7 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Hire fleet £	Equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 November 2006	8,795,798	298,009	3,147,960	97,939	12,339,706
Additions	153,975	-	262,292	42,578	458,845
Disposals	-	(10,584)	-	(4,664)	(15,248)
At 31 October 2007	<u>8,949,773</u>	<u>287,425</u>	<u>3,410,252</u>	<u>135,853</u>	<u>12,783,303</u>
<b>DEPRECIATION</b>					
At 1 November 2006	424,964	108,945	1,545,782	58,852	2,138,543
Charge for year	72,611	28,360	279,671	20,416	401,058
Eliminated on disposal	-	(5,059)	-	(4,467)	(9,526)
At 31 October 2007	<u>497,575</u>	<u>132,246</u>	<u>1,825,453</u>	<u>74,801</u>	<u>2,530,075</u>
<b>NET BOOK VALUE</b>					
At 31 October 2007	<u>8,452,198</u>	<u>155,179</u>	<u>1,584,799</u>	<u>61,052</u>	<u>10,253,228</u>
At 31 October 2006	<u>8,370,834</u>	<u>189,064</u>	<u>1,602,178</u>	<u>39,087</u>	<u>10,201,163</u>

Included in cost of land and buildings is freehold land of £5,319,200 (2006 - £5,319,200) which is not depreciated

**8 STOCKS**

	31.10.07 £	31 10 06 £
Goods for resale	<u>227,829</u>	<u>300,213</u>

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

	31.10.07 £	31 10 06 £
Trade debtors	99,934	53,135
Accrued income	116,197	95,495
Prepayments	<u>169,623</u>	<u>174,198</u>
	<u>385,754</u>	<u>322,828</u>

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

	31.10.07 £	31 10 06 £
Trade creditors	438,386	404,097
Corporation tax	449,129	444,205
Social security and other taxes	92,815	78,758
Other creditors	131,399	46,867
Pitch fees paid in advance	254,296	241,729
Directors' current accounts	983,330	892,003
Accrued expenses	<u>972,195</u>	<u>372,198</u>
	<u>3,321,550</u>	<u>2,479,857</u>

**FLOWER OF MAY HOLIDAY PARKS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 October 2007

**11 PROVISIONS FOR LIABILITIES**

	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u><b>238,451</b></u>	<u><b>225,868</b></u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 November 2006		<b>225,868</b>
Capital allowances in advance of depreciation		<u><b>12,583</b></u>
Balance at 31 October 2007		<u><b>238,451</b></u>

**12 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>31 10 07</b>	<b>31 10 06</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<u><b>1,000</b></u>	<u><b>1,000</b></u>
Allotted, issued and fully paid Number	Class	Nominal value	<b>31 10 07</b>	<b>31 10 06</b>
			<b>£</b>	<b>£</b>
66	Ordinary	£1	<u><b>66</b></u>	<u><b>66</b></u>

**13 RESERVES**

	<b>Capital redemption reserve</b>
	<b>£</b>
At 1 November 2006	<u><b>34</b></u>
At 31 October 2007	<u><b>34</b></u>

**14 RELATED PARTY DISCLOSURES**

The company is controlled by J G Atkinson

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

	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u><b>1,037,572</b></u>	<u><b>1,087,019</b></u>
<b>Net addition to shareholders' funds</b>	<b>1,037,572</b>	<b>1,087,019</b>
Opening shareholders' funds	<u><b>8,802,271</b></u>	<u><b>7,715,252</b></u>
<b>Closing shareholders' funds</b>	<u><b>9,839,843</b></u>	<u><b>8,802,271</b></u>