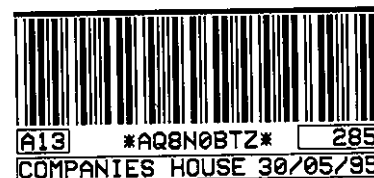
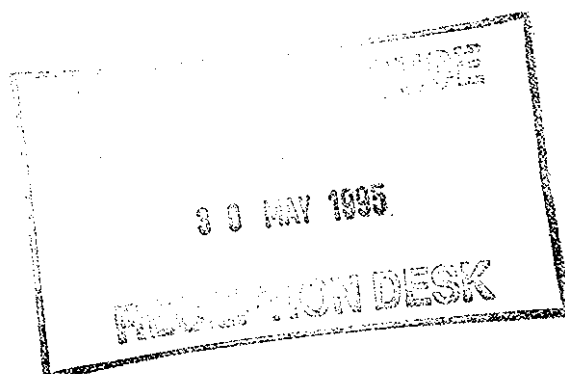


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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994
FOR
ABACUS FINANCIAL MANAGEMENT LIMITED



INDEX TO THE FINANCIAL STATEMENTS

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Auditors | 4 |
| Profit and Loss Account | 5 |
| Balance Sheet | 7 |
| Cash Flow Statement | 8 |
| Notes to the Cash Flow Statement | 9 |
| Notes to the Financial Statements | 11 |
| Trading and Profit and Loss Account | 18 |

COMPANY INFORMATION

DIRECTORS: A J L Richards
J A Mostyn
M E Nicholson

SECRETARY: M E Nicholson

REGISTERED OFFICE: Phoenix House
Bartholomew Street
Newbury
Berkshire

REGISTERED NUMBER: 2357612

AUDITORS: James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Financial Advisers to members of the Armed Forces.

REVIEW OF BUSINESS

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

DIVIDENDS AND TRANSFERS TO RESERVES

Interim dividends were paid as follows:

| | |
|------------------------|----------------|
| 5p Ordinary "A" shares | 4.5p per share |
| 5p Ordinary "B" shares | 4.5p per share |

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 December 1994 will be £51,615 and the retained profit transferred to reserves will be £4,852.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

| Name | Class of Capital | 31.12.94 | 1. 1.94 |
|----------------|------------------|----------|---------|
| A J L Richards | Ordinary "A" 5p | 333,000 | 333,000 |
| J A Mostyn | Ordinary "A" 5p | 333,000 | 333,000 |
| M E Nicholson | Ordinary "A" 5p | 333,000 | 333,000 |

PURCHASE OF OWN SHARES

During the year the company purchased 1,000 of its ordinary "B" shares of 5p each for a total consideration of £12, which represents 0.05% of the called up share capital of the company. Under the share purchase scheme the company is obliged to buy its own shares from departing employees.

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 judgments 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.

REPORT OF THE DIRECTORS

AUDITORS

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

ON BEHALF OF THE BOARD:

Secretary

M E Nicholson

Dated: 1st May, 1995

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ABACUS FINANCIAL MANAGEMENT LIMITED

We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention and the accounting policies set out on page eleven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

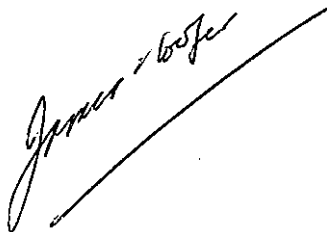
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire



Dated: 2nd May, 1995

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

| | Notes | 1994 | | 1993 | |
|--|-------|--------|-----------|--------|-----------|
| | | £ | £ | £ | £ |
| TURNOVER | 2 | | 1,907,856 | | 2,026,557 |
| Cost of Sales | | | 1,331,086 | | 1,286,271 |
| GROSS PROFIT | | | 576,770 | | 740,286 |
| Administrative Expenses | | | 529,389 | | 591,788 |
| OPERATING PROFIT | 4 | | 47,381 | | 148,498 |
| Legal Settlement | | | — | | 156,000 |
| | | | 47,381 | | (7,502) |
| Income From Investments | 5 | 1,097 | | — | |
| Interest Receivable | 6 | 29,009 | | 33,489 | |
| | | | 30,106 | | 33,489 |
| | | | 77,487 | | 25,987 |
| Interest Payable and Similar Charges | 7 | | 302 | | 10,990 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 77,185 | | 14,997 |
| Tax on Profit on Ordinary Activities | 8 | | 20,718 | | 7,048 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | | 56,467 | | 7,949 |
| Dividends | 9 | | 51,615 | | 6,175 |
| | | | 4,852 | | 1,774 |
| Retained Profit brought forward | | | 26,732 | | 25,180 |
| | | | 31,584 | | 26,954 |
| Transfer to Reserves | | | (12) | | (222) |
| RETAINED PROFIT CARRIED FORWARD | | | £31,572 | | £26,732 |

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

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.

BALANCE SHEET
As at 31 December 1994

| | | 1994 | | 1993 | |
|---|-------|------------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Intangible Assets | 10 | | 11,250 | | 12,000 |
| Tangible Assets | 11 | | 45,390 | | 31,333 |
| | | | <u>56,640</u> | | <u>43,333</u> |
| CURRENT ASSETS: | | | | | |
| Debtors | 12 | 588,396 | | 651,263 | |
| Investments | 13 | 46,813 | | — | |
| Cash at Bank and In Hand | | 679,238 | | 611,616 | |
| | | <u>1,314,447</u> | | <u>1,262,879</u> | |
| CREDITORS: Amounts falling due within one year | 14 | <u>857,837</u> | | <u>777,426</u> | |
| NET CURRENT ASSETS: | | | <u>456,610</u> | | <u>485,453</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>513,250</u> | | <u>528,786</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES: | 16 | | <u>423,628</u> | | <u>445,279</u> |
| | | | <u>£89,622</u> | | <u>£83,507</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called Up Share Capital | 17 | | 57,350 | | 56,125 |
| Capital Redemption Reserve | 18 | | 700 | | 650 |
| Profit & Loss Account | | | 31,572 | | 26,732 |
| Shareholders' Funds | 19 | | <u>£89,622</u> | | <u>£83,507</u> |

ON BEHALF OF THE BOARD:

.....
DIRECTOR

.....
DIRECTOR

Approved by the Board on

1 May 1995

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 December 1994

| | 1994 | | 1993 | |
|--|----------|-----------------|----------|------------------|
| | £ | £ | £ | £ |
| Net Cash Inflow/(Outflow) from Operating Activities | | 137,114 | | (53,658) |
| Returns on Investments and Servicing of Finance | | | | |
| Interest Received | 29,009 | | 33,489 | |
| Interest Paid | (302) | | (10,990) | |
| Dividends Received | 1,097 | | — | |
| Dividends Paid | (51,615) | | (6,175) | |
| Net Cash (Outflow)/Inflow from Returns on Investments and Servicing of Finance | | (21,811) | | 16,324 |
| Taxation | | | | |
| Corporation Tax Received | 15,425 | | — | |
| Tax Received | | 15,425 | | — |
| Investing Activities | | | | |
| Purchase of Tangible Fixed Assets | (51,882) | | (5,058) | |
| Sale of Tangible Fixed Assets | 26,227 | | — | |
| Net Cash Outflow from Investing Activities | | (25,655) | | (5,058) |
| Net Cash Inflow/(Outflow) before Financing | | 105,073 | | (42,392) |
| Financing | | | | |
| Issue of Shares | 1,275 | | 1,775 | |
| Share Repurchase | (12) | | (221) | |
| Net Cash Inflow from Financing | | 1,263 | | 1,554 |
| Increase/(Decrease) in Cash and Cash Equivalents | | <u>£106,336</u> | | <u>£(40,838)</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 1994

1. RECONCILIATION OF OPERATING PROFIT
TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

| | 1994 £ | 1993 £ |
|--|----------------|-----------------|
| Operating Profit | 47,381 | 148,498 |
| Depreciation Charges | 28,088 | 28,489 |
| Loss on Sale of Fixed Assets | 1,598 | — |
| Profit on Sale of Fixed Assets | (17,338) | — |
| Decrease in Debtors | 39,810 | 133,515 |
| Increase/(Decrease) in Creditors | 37,575 | (208,160) |
| Exceptional Items | — | (156,000) |
| Net Cash Inflow/(Outflow) from Operating Activities | <u>137,114</u> | <u>(53,658)</u> |

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Year Ended 31 December 1994

| | £ |
|-----------------------------|----------------|
| Balance at 1 January 1994 | 514,724 |
| Net Cash Inflow | 106,336 |
| Balance at 31 December 1994 | <u>621,060</u> |

Year Ended 31 December 1993

| | £ |
|-----------------------------|----------------|
| Balance at 1 January 1993 | 555,562 |
| Net Cash Outflow | (40,838) |
| Balance at 31 December 1993 | <u>514,724</u> |

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN
THE BALANCE SHEET

Year Ended 31 December 1994

| | 31.12.94 £ | 1. 1.94 £ | Change in Year £ |
|--------------------------|----------------|----------------|------------------------|
| Cash at Bank and In Hand | 679,238 | 611,616 | 67,622 |
| Short-term Investments | 46,813 | — | 46,813 |
| Bank Overdrafts | (104,991) | (96,892) | (8,099) |
| | <u>621,060</u> | <u>514,724</u> | <u>106,336</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 1994

Year Ended 31 December 1993

| | 31.12.93 | 1. 1.93 | Change in Year |
|--------------------------|----------------|----------------|-------------------|
| | £ | £ | £ |
| Cash at Bank and In Hand | 611,616 | 578,556 | 33,060 |
| Bank Overdrafts | (96,892) | (22,994) | (73,898) |
| | <u>514,724</u> | <u>555,562</u> | <u>(40,838)</u> |

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

Year Ended 31 December 1994

| | Share Capital £ |
|--------------------------------|-----------------------|
| Issue of Shares | 1,275 |
| Share Repurchase | (12) |
| Net Cash Inflow from Financing | <u>1,263</u> |

Year Ended 31 December 1993

| | Share Capital £ |
|--------------------------------|-----------------------|
| Issue of Shares | 1,775 |
| Share Repurchase | (221) |
| Net Cash Inflow from Financing | <u>1,554</u> |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents commission and brokerage earned on insurance contracts. Indemnity commission is based on amounts due less provision for clawbacks and the majority of non indemnity commission is based on amounts received.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off evenly over its estimated useful life of 20 years.

Tangible Fixed Assets

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

| | |
|---------------------|-------------------|
| Office Furniture | 20% straight line |
| Office Equipment | 25% straight line |
| Fixtures & Fittings | 20% straight line |
| Motor Vehicles | 25% straight line |

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a small self administered pension scheme providing benefits to the directors based on final pensionable pay. Contributions to this scheme are charged to the profit and loss account in the period in which they are incurred. The contributions are determined by a qualified actuary on the basis of triennial valuations. The last valuation was at 1st March 1993.

Indemnity Commission Income

Income from indemnity commission is recognised in the financial statements on an accruals basis after provision has been set up for commission which is likely to lapse or be clawed back within the initial earnings period.

2. TURNOVER

The turnover and profit before taxation are attributable to commissions received on the investment and insurance broking activities of the company.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

3. STAFF COSTS

| | 1994 | 1993 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and Salaries | 209,254 | 226,496 |
| Social Security Costs | 21,479 | 23,736 |
| Other Pension Costs | 81,796 | 39,757 |
| | <u>312,529</u> | <u>289,989</u> |

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

| | 1994 | 1993 |
|----------------|-----------|-----------|
| Administration | <u>11</u> | <u>12</u> |

4. OPERATING PROFIT

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

| | 1994 | 1993 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Depreciation - Owned Assets | 27,338 | 27,739 |
| Loss on Disposal of Fixed Assets | 1,598 | - |
| Profit on Disposal of Current Asset | (17,338) | - |
| Goodwill Written Off | 750 | 750 |
| Auditors' Remuneration | 5,250 | 5,006 |
| | <u>203,612</u> | <u>177,546</u> |

Details of individual emoluments, excluding pension contributions, were as follows:

| | 1994 | 1993 |
|-----------------------|--------|--------|
| | £ | £ |
| Chairman | 18,000 | 36,000 |
| Highest Paid Director | 52,857 | 51,673 |

These emoluments are included in the information which follows.

The directors' emoluments, excluding pension contributions, fell within the following ranges:

| | 1994 | 1993 |
|-------------------|------|------|
| £15,001 - £20,000 | 1 | - |
| £35,001 - £40,000 | - | 1 |
| £50,001 - £55,000 | 2 | 2 |

5. INCOME FROM INVESTMENTS

| | 1994 | 1993 |
|-----------------|--------------|----------|
| | £ | £ |
| Dividend Income | <u>1,097</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

6. INTEREST RECEIVABLE

| | 1994 | 1993 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Deposit Account Interest | 26,486 | 24,896 |
| Other Interest Receivable | 2,523 | 8,593 |
| | <u>29,009</u> | <u>33,489</u> |

7. INTEREST PAYABLE AND SIMILAR CHARGES

| | 1994 | 1993 |
|--|------------|---------------|
| | £ | £ |
| Bank Loans, Overdrafts and Other Loans repayable within five years: | | |
| otherwise than by instalments | 302 | 128 |
| Other Interest | — | 10,862 |
| | <u>302</u> | <u>10,990</u> |

8. TAXATION

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

| | 1994 | 1993 |
|--|---------------|--------------|
| | £ | £ |
| Based on the adjusted results of the year: | | |
| UK Corporation Tax | 20,499 | 7,048 |
| Tax Credit on FII | 219 | — |
| | <u>20,718</u> | <u>7,048</u> |

UK Corporation Tax has been charged at 25% (1993 - 25%).

9. DIVIDENDS

| | 1994 | 1993 |
|--|---------------|--------------|
| | £ | £ |
| Equity shares: | | |
| 999,000 Ordinary "A" shares of 5p each | | |
| Paid Ordinary Dividend | 44,955 | — |
| 148,000 Ordinary "B" shares of 5p each | | |
| Paid Ordinary Dividend | 6,660 | 6,175 |
| | <u>51,615</u> | <u>6,175</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

10. INTANGIBLE FIXED ASSETS

| | Goodwill |
|------------------------|----------|
| | <u>£</u> |
| COST: | |
| As at 1 January 1994 | |
| and 31 December 1994 | 15,000 |
| AMORTISATION: | |
| As at 1 January 1994 | 3,000 |
| Charge for Year | 750 |
| As at 31 December 1994 | 3,750 |
| NET BOOK VALUE: | |
| As at 31 December 1994 | £11,250 |
| As at 31 December 1993 | £12,000 |

11. TANGIBLE FIXED ASSETS

| | Office Furniture | Office Equipment | Fixtures & Fittings | Motor Vehicles | Totals |
|-------------------------|---------------------|---------------------|------------------------|-------------------|----------|
| | £ | £ | £ | £ | £ |
| COST: | | | | | |
| As at 1 January 1994 | 11,157 | 62,965 | 4,898 | 38,464 | 117,484 |
| Additions | 172 | 13,321 | — | 38,389 | 51,882 |
| Disposals | — | (18,226) | — | (26,605) | (44,831) |
| As at 31 December 1994 | 11,329 | 58,060 | 4,898 | 50,248 | 124,535 |
| DEPRECIATION: | | | | | |
| As at 1 January 1994 | 8,394 | 50,488 | 3,205 | 24,064 | 86,151 |
| Charge for Year | 1,600 | 10,777 | 945 | 14,016 | 27,338 |
| Eliminated on Disposals | — | (17,659) | — | (16,685) | (34,344) |
| As at 31 December 1994 | 9,994 | 43,606 | 4,150 | 21,395 | 79,145 |
| NET BOOK VALUE: | | | | | |
| As at 31 December 1994 | £1,335 | £14,454 | £748 | £28,853 | £45,390 |
| As at 31 December 1993 | £2,763 | £12,477 | £1,693 | £14,400 | £31,333 |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

12. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 1994 £ | 1993 £ |
|------------------------------|----------------|----------------|
| Trade Debtors | 407,277 | 394,448 |
| Other Debtors | 169,470 | 217,309 |
| Prepayments & Accrued Income | 11,649 | 16,449 |
| ACT Recoverable | — | 23,057 |
| | <u>588,396</u> | <u>651,263</u> |

13. CURRENT ASSET INVESTMENTS

| | 1994 £ | 1993 £ |
|--------------------|---------------|-----------|
| Listed Investments | 46,813 | — |
| | <u>46,813</u> | <u>—</u> |

Market value of listed investments at 31 December 1994 — £41755.

14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 1994 £ | 1993 £ |
|--|----------------|----------------|
| Bank Loans and Overdrafts (See Note 15) | 104,991 | 96,892 |
| Trade Creditors | 295,432 | 275,462 |
| Other Creditors | 310,761 | 384,367 |
| Due to Partnership | 112,272 | — |
| Other Taxes & Social Security | 7,814 | 7,224 |
| Taxation | 20,134 | 7,048 |
| Accruals and Deferred Income | 6,433 | 6,433 |
| | <u>857,837</u> | <u>777,426</u> |

15. LOANS AND OVERDRAFTS

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

| | 1994 £ | 1993 £ |
|--|----------------|---------------|
| Amounts falling due within one year or on demand: | | |
| Bank Overdrafts | <u>104,991</u> | <u>96,892</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

16. PROVISIONS FOR LIABILITIES AND CHARGES

| | 1994 £ | 1993 £ |
|--------------------------------|---|----------------|
| Indemnity Commission Clawbacks | <u>423,628</u> | <u>445,279</u> |
| | Indemnity Commission Clawbacks £ | |
| Balance at 1 January 1994 | 445,279 | |
| Movement in the Year | (21,651) | |
| Balance at 31 December 1994 | <u>423,628</u> | |

17. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|--------------|-------------------|----------------|----------------|
| Authorised: | | | | |
| Number: | Class: | Nominal Value: | 1994 £ | 1993 £ |
| 1,500,000 | Ordinary "A" | 5p | 75,000 | 75,000 |
| 500,000 | Ordinary "B" | 5p | 25,000 | 25,000 |
| | | | <u>100,000</u> | <u>100,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal Value: | 1994 £ | 1993 £ |
| 999,000 | Ordinary "A" | 5p | 49,950 | 49,950 |
| 148,000 | Ordinary "B" | 5p | 7,400 | 6,175 |
| | | | <u>57,350</u> | <u>56,125</u> |

The following shares were allotted and fully paid for cash at par during the year:

25,500 Ordinary "B" shares of 5p each

The issue was made under the company's employee share purchase scheme.

Repurchased during the year under the share purchase scheme:

| | 1994 £ | 1993 £ |
|--------------------------------------|-----------|------------|
| 1,000 Ordinary "B" shares of 5p each | <u>50</u> | <u>450</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

18. CAPITAL REDEMPTION RESERVE

| | 1994 | 1993 |
|------------------------|------------|------------|
| | £ | £ |
| Brought Forward | 650 | 200 |
| Purchase of Own Shares | 50 | 450 |
| | <u>700</u> | <u>650</u> |

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1994 | 1993 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Profit for the Financial Year | 56,467 | 7,949 |
| Dividends | (51,615) | (6,175) |
| | <u>4,852</u> | <u>1,774</u> |
| New Share Capital Subscribed | 1,275 | 1,775 |
| Transfers to Reserves | (12) | (222) |
| | <u>6,115</u> | <u>3,327</u> |
| NET ADDITION TO SHAREHOLDERS' FUNDS | | |
| Opening Shareholders' Funds | 83,507 | 80,180 |
| | <u>89,622</u> | <u>83,507</u> |
| CLOSING SHAREHOLDERS' FUNDS | | |
| | <u>89,622</u> | <u>83,507</u> |
| Equity interests | 89,622 | 83,507 |