

REGISTERED NUMBER: 03113846 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014
FOR
MAS ZENGRANGE LIMITED**

FRIDAY



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FOR THE YEAR ENDED 30 APRIL 2014**

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MAS ZENGRANGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014**

DIRECTORS:	John Hoskins Arvind Thakkar
REGISTERED OFFICE:	Unit A3 Merlin Centre Acrewood Way St Albans Hertfordshire AL4 0JY
REGISTERED NUMBER:	03113846 (England and Wales)
SENIOR STATUTORY AUDITOR:	S M Suchak
AUDITORS:	Ableman Shaw & Co Statutory Auditor Chartered Accountants Mercury House 1 Heather Park Drive Wembley Middlesex HA0 1SX
BANKERS:	Barclays Bank Plc 22-24 Upper Marlborough Road St Albans Hertfordshire AL1 3AL

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014**

REVIEW OF BUSINESS

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company's key financial and other performance indicators during the year were as follows:

	2014	2013
	£	£
Turnover	1,862,804	985,282
Operating profit	32,416	10,482
Profit after tax	18,621	3,619
Shareholders' funds / (deficit)	192,145	173,524
Average number of employees	5	5

The Company's strategy over the last few years has been in laying the foundation for long-term sustainable growth through development of industry leading software and hardware for military applications.

Company's operating profit for the year increased by £15,003 to £18,622.

The New Zealand subsidiary has shown an decrease in its turnover of 35.87% on previous year.

The Company is committed to continue the ongoing development of its product and to remain at the forefront of changes in technology, delivering quality and value to its customers.

Markets

The Company's customers are primarily state defence authorities and companies in the military applications sector.

PRINCIPAL RISKS AND UNCERTAINTIES

Business Risk

The Company is reliant on defence spending and with the companies in the military applications sector being the primary customers, any reduction in budgets of those customers could have an impact on the Company's results.

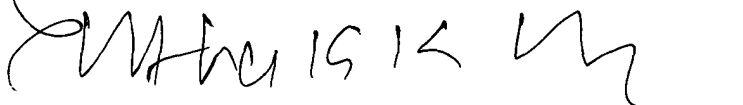
Currency Risk

The nature of the Company's business exposes it to currency risk. The company buys in New Zealand dollars and manages the risk by allowing for the movements in currency in its mark up and margins.

As the supply line is generally short the risk attributed to currency fluctuation is therefore limited and well covered in the built in margins.

Where the supply line is long the company would generally cover for the fluctuation in the currency in its contract and thus mitigate its exposure.

ON BEHALF OF THE BOARD:



Arvind Thakkar - Director

29 January 2015

MAS ZENGRANGE LIMITED (REGISTERED NUMBER: 03113846)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014**

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of development manufacture and sale of software as well as hardware for fire control systems and radio controlled devices for military application.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

DIRECTORS

The directors during the year under review were:

John Hoskins
Arvind Thakkar

The directors holding office at 30 April 2014 did not hold any beneficial interest in the issued share capital of the company at 1 May 2013 or 30 April 2014.

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made charitable donation of £1,132 (2013: £5,025).

GOING CONCERN

The Directors have reasonable expectations, after making appropriate enquiries, that the company has adequate resources to continue in operation for the foreseeable future and therefore continue to adopt the going concern basis in preparing the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

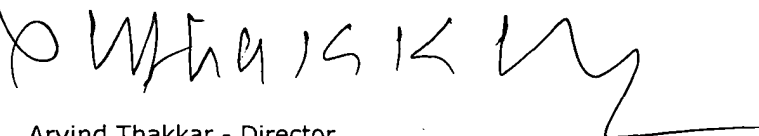
MAS ZENGRANGE LIMITED (REGISTERED NUMBER: 03113846)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014**

AUDITORS

The auditors, Ableman Shaw & Co, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Arvind Thakkar', with a long horizontal line extending to the right.

Arvind Thakkar - Director

29 January 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAS ZENGRANGE LIMITED

We have audited the financial statements of MAS Zengrange Limited for the year ended 30 April 2014 on pages seven to sixteen. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 2014 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAS ZENGRANGE LIMITED**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ableman Shaw & Co

S M Suchak (Senior Statutory Auditor)
for and on behalf of Ableman Shaw & Co
Statutory Auditor
Chartered Accountants
Mercury House
1 Heather Park Drive
Wembley
Middlesex
HA0 1SX

29 January 2015

MAS ZENGRANGE LIMITED (REGISTERED NUMBER: 03113846)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
TURNOVER	2	1,862,804	985,282
Cost of sales		<u>1,540,827</u>	<u>959,446</u>
GROSS PROFIT		321,977	25,836
Distribution costs		32,835	39,959
Administrative expenses		<u>1,581,188</u>	<u>1,676,779</u>
		1,614,023	1,716,738
		(1,292,046)	(1,690,902)
Other operating income	3	<u>1,324,462</u>	<u>1,701,384</u>
OPERATING PROFIT	5	32,416	10,482
Interest receivable and similar income	6	<u>15</u>	<u>14</u>
		32,431	10,496
Interest payable and similar charges	7	<u>6,749</u>	<u>6,887</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,682	3,609
Tax on profit on ordinary activities	8	<u>7,061</u>	<u>(10)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>18,621</u>	<u>3,619</u>

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.

MAS ZENGRANGE LIMITED (REGISTERED NUMBER: 03113846)

**BALANCE SHEET
30 APRIL 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	10	25,506	32,893
Investments	11	1,000	1,000
		<u>26,506</u>	<u>33,893</u>
CURRENT ASSETS			
Stocks	12	30,725	40,556
Debtors	13	3,770,467	3,768,196
Cash at bank and in hand		15,093	48,148
		<u>3,816,285</u>	<u>3,856,900</u>
CREDITORS			
Amounts falling due within one year	14	3,640,490	3,698,988
NET CURRENT ASSETS		<u>175,795</u>	<u>157,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,301</u>	<u>191,805</u>
CREDITORS			
Amounts falling due after more than one year	15	10,156	18,281
NET ASSETS		<u>192,145</u>	<u>173,524</u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Profit and loss account	20	192,045	173,424
SHAREHOLDERS' FUNDS	25	<u>192,145</u>	<u>173,524</u>

The financial statements were approved by the Board of Directors on 29 January 2015 and were signed on its behalf by:


John Hoskins - Director


Arvind Thakkar - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about MAS Zengrange Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Hall & Watts Holdings Limited, a company registered in Great Britain.

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 the amount (excluding value added tax) derived from the provision of goods and services to customers during the year. Revenue is recognised when the company becomes entitled to it - usually on the rendering of an invoice.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	602,524	598,140
Rest of the world	1,260,280	387,142
	<u>1,862,804</u>	<u>985,282</u>

3. OTHER OPERATING INCOME

	2014 £	2013 £
Reimbursed expenses	<u>1,324,462</u>	<u>1,701,384</u>

4. STAFF COSTS

	2014 £	2013 £
Wages and salaries	298,692	373,428
Social security costs	27,644	36,273
Other pension costs	10,526	13,944
	<u>336,862</u>	<u>423,645</u>

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

	2014	2013
Sales & administrative	<u>5</u>	<u>5</u>

5. OPERATING PROFIT

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

	2014 £	2013 £
Depreciation - owned assets	1,386	6,624
Depreciation - assets on hire purchase contracts	9,044	7,984
Profit on disposal of fixed assets	-	(1,000)
Auditors' remuneration	13,400	12,600
Foreign exchange differences	326,738	-
Foreign exchange differences	<u>34,056</u>	<u>(5,192)</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Deposit account interest	<u>15</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	5,574	5,815
Hire purchase	1,175	1,072
	<u>6,749</u>	<u>6,887</u>

8. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	7,061	-
Adjustment in respect of prior years	-	(10)
	<u>7,061</u>	<u>(10)</u>
Tax on profit on ordinary activities	<u>7,061</u>	<u>(10)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>25,682</u>	<u>3,609</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	5,136	722
Effects of:		
Expenses not deductible for tax purposes	2,638	-
Capital allowances in excess of depreciation	-	(3,028)
Depreciation in excess of capital allowances	138	-
Utilisation of tax losses	(851)	-
Adjustments to tax charge in respect of previous periods	-	(10)
Losses surrendered under group relief	-	1,455
Losses carried forward	-	851
Current tax charge/(credit)	<u>7,061</u>	<u>(10)</u>

9. PENSION COSTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £10,526 (2013 - £13,944). All contributions were paid in the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2013	6,022	56,563	20,005	82,590
Additions	3,043	-	-	3,043
Disposals	-	-	(976)	(976)
At 30 April 2014	<u>9,065</u>	<u>56,563</u>	<u>19,029</u>	<u>84,657</u>
DEPRECIATION				
At 1 May 2013	4,319	27,170	18,208	49,697
Charge for year	485	9,044	901	10,430
Eliminated on disposal	-	-	(976)	(976)
At 30 April 2014	<u>4,804</u>	<u>36,214</u>	<u>18,133</u>	<u>59,151</u>
NET BOOK VALUE				
At 30 April 2014	<u>4,261</u>	<u>20,349</u>	<u>896</u>	<u>25,506</u>
At 30 April 2013	<u>1,703</u>	<u>29,393</u>	<u>1,797</u>	<u>32,893</u>

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

	Motor vehicles £
COST	
At 1 May 2013 and 30 April 2014	<u>36,175</u>
DEPRECIATION	
At 1 May 2013	6,782
Charge for year	9,044
At 30 April 2014	<u>15,826</u>
NET BOOK VALUE	
At 30 April 2014	<u>20,349</u>
At 30 April 2013	<u>29,393</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2013 and 30 April 2014	<u>1,000</u>
NET BOOK VALUE	
At 30 April 2014	<u>1,000</u>
At 30 April 2013	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

11. **FIXED ASSET INVESTMENTS - continued**

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

MAS Zengrange (NZ) Limited

Country of incorporation: New Zealand

Nature of business: Software development & computer communications

Class of shares:	%
Ordinary	holding 100.00

	2014	2013
	£	£
Aggregate capital and reserves	3,487,339	3,582,494
(Loss)/profit for the year	(95,155)	393,451

12. **STOCKS**

	2014	2013
	£	£
Stocks	30,725	40,556

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	222,457	425,900
Amounts owed by group undertakings	3,468,126	3,276,084
Other debtors	23,212	20,719
VAT	-	60
Prepayments and accrued income	56,672	45,433
	3,770,467	3,768,196

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

	2014	2013
	£	£
Bank loans and overdrafts (see note 16)	583,707	129,067
Hire purchase contracts (see note 17)	8,125	8,125
Trade creditors	34,364	25,897
Amounts owed to group undertakings	2,977,912	3,484,810
Tax	7,061	-
Social security and other taxes	14,810	19,308
Accrued expenses	14,511	31,781
	3,640,490	3,698,988

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

	2014	2013
	£	£
Hire purchase contracts (see note 17)	10,156	18,281

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

16. **LOANS**

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>583,707</u>	<u>129,067</u>

The bank overdraft is secured by the cross-guarantee and debenture referred to in Note 22 below.

17. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2014 £	2013 £
Gross obligations repayable:		
Within one year	9,300	9,300
Between one and five years	<u>11,625</u>	<u>20,925</u>
	<u>20,925</u>	<u>30,225</u>
Finance charges repayable:		
Within one year	1,175	1,175
Between one and five years	<u>1,469</u>	<u>2,644</u>
	<u>2,644</u>	<u>3,819</u>
Net obligations repayable:		
Within one year	8,125	8,125
Between one and five years	<u>10,156</u>	<u>18,281</u>
	<u>18,281</u>	<u>26,406</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	583,707	129,067
Hire purchase contracts	<u>18,281</u>	<u>26,406</u>
	<u>601,988</u>	<u>155,473</u>

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

20. RESERVES

	Profit and loss account £
At 1 May 2013	173,424
Profit for the year	18,621
At 30 April 2014	<u>192,045</u>

21. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Hall and Watts Limited (formerly Hall & Watts Defence Optics Limited) and the ultimate parent undertaking is Hall and Watts Holdings Limited, both of which are incorporated in Great Britain.

Hall & Watts Holdings Limited prepares group financial statements and copies can be obtained from the registered office.

22. CONTINGENT LIABILITIES

A cross-guarantee and debenture has been given by the group companies in respect of their bank indebtedness.

23. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Hall & Watts Limited (formerly Hall & Watts Defence Optics Limited)

Immediate parent undertaking

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>2,977,912</u>	<u>3,484,810</u>

MAS Zengrange (NZ) Limited

Wholly owned subsidiary

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>3,096,258</u>	<u>3,276,084</u>

Hall & Watts Holding Limited

Ultimate parent undertaking

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>371,868</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

24. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, the ultimate controlling parties are Mr A M Thakkar and Mr J Hoskins by virtue of their joint majority shareholding in Hall & Watts Holdings Limited.

25. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	18,621	3,619
Net addition to shareholders' funds	18,621	3,619
Opening shareholders' funds	173,524	169,905
Closing shareholders' funds	<u>192,145</u>	<u>173,524</u>