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REGISTERED NUMBER 03170021 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2007

for

Fastlane Services Limited  
Trading as Autobahn

WEDNESDAY



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**Eastlane Services Limited**  
**Trading as Autobahn**

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**for the Year Ended 31 March 2007**

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**Fastlane Services Limited**  
**Trading as Autobahn**

**Company Information**  
**for the Year Ended 31 March 2007**

<b>DIRECTORS</b>	L Saranna P J Brookes
<b>SECRETARY</b>	C Saranna
<b>REGISTERED OFFICE</b>	Fastlane Buildings Dunchurch Highway Coventry CV5 9QA
<b>REGISTERED NUMBER</b>	03170021 (England and Wales)
<b>AUDITORS</b>	Trevor Jones Registered Auditor & Chartered Accountants Sutton House Acorn Business Park Heaton Lane Stockport Cheshire SK4 1AS
<b>BANKERS</b>	National Westminster Bank Plc 36 Carlsdon Street Coventry CV3 5ZZ

**Fastlane Services Limited**  
**Trading as Autobahn**

**Report of the Directors**  
**for the Year Ended 31 March 2007**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of quality used cars

**REVIEW OF BUSINESS**

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

This year has seen Fastlane Services trading as Autobahn grow from a Small Company to a Medium Sized Company, the defining factors have been

- i An increase in New Car Sales
- ii Start of International Export Sales
- iii Better purchasing of New Cars from outside of Europe
- iv Maintaining strong sales in the UK despite difficult trading conditions
- v Being able to hold significant stock levels due to improved finance/loan facilities

The above factors have enabled us to improve on last years profit in both gross and net figures with the latter showing an increase of 0.15% on the previous year

Turnover has grown by over £400,000 to £15.8 million thus consolidating Autobahn as a financially sound business, capable of providing strong turnover linked to reasonable profits year on year

The Company is in a unique position of having a very experienced Managing Director who has great understanding of a highly specialist market in New and Used Porsche Cars. The vision to source and supply niche vehicles from and to a select clientele coupled together with good management skills to increase retail sales to the general public promises Autobahn bright prospects for the forthcoming Financial Year

**DIVIDENDS**

Interim dividends per share were paid as follows

£108.00	- 3 April 2006
£72.00	- 3 July 2006
£318.60	- 31 August 2006
£318.60	- 1 December 2006
£106.20	- 8 March 2007
<hr/>	
£923.40	
<hr/>	

The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 March 2007 will be £92,340

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

L. Saranna  
P. I. Brookes

**Fastlane Services Limited**  
**Trading as Autobahn**

**Report of the Directors**  
**for the Year Ended 31 March 2007**

**FINANCIAL INSTRUMENTS**

The company's operations expose it to a variety of financial risks that includes credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

**Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Where debt finance is utilised, this is subject to pre-approval by the board of directors and such approval is limited to financial institutions with an AA rating or better. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

**Liquidity risk**

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

**Interest rate cash flow risk**

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, of which earn interest at a variable rate. The company maintains debt at a variable interest rate as the costs to fixed the rate would mitigate any benefits gained. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

**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 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.

**AUDITORS**

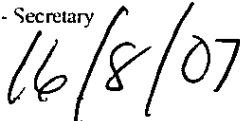
The auditors Trevor Jones will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



C. Saranna - Secretary

Date



**Report of the Independent Auditors to**  
**Fastlane Services Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the financial statements of Fastlane Services Limited for the year ended 31 March 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.



Trevor Jones  
Registered Auditor & Chartered Accountants  
Sutton House  
Acorn Business Park  
Heaton Lane  
Stockport  
Cheshire  
SK4 1AS

Date 16.2.07

**Fastlane Services Limited**  
**Trading as Autobahn**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 March 2007**

	Notes	31 3 07 £	31 3 06 £
<b>GROSS PROFIT</b>		911,983	845,005
Administrative expenses		<u>732,460</u>	<u>705,024</u>
<b>OPERATING PROFIT</b>	3	179,523	139,981
Interest payable and similar charges	4	<u>36,651</u>	<u>24,195</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		142,872	115,786
Tax on profit on ordinary activities	5	<u>31,268</u>	<u>23,465</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>111,604</u></u>	<u><u>92,321</u></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

The notes form part of these abbreviated accounts


**Fastlane Services Limited**  
**Trading as Autobahn**

**Abbreviated Balance Sheet**  
**31 March 2007**

	Notes	31 3 07 £	£	31 3 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		67,133		89,148
<b>CURRENT ASSETS</b>					
Stocks	8	2,959,164		2,709,649	
Debtors	9	93,841		207,772	
Cash in hand		178		114	
		<u>3,053,183</u>		<u>2,917,535</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,965,822</u>		<u>2,873,652</u>	
<b>NET CURRENT ASSETS</b>			<u>87,361</u>		<u>43,883</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>154,494</u>		<u>133,031</u>
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>7,099</u>		<u>4,900</u>
<b>NET ASSETS</b>			<u><u>147,395</u></u>		<u><u>128,131</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		100		100
Profit and loss account	16		<u>147,295</u>		<u>128,031</u>
<b>SHAREHOLDERS' FUNDS</b>	18		<u><u>147,395</u></u>		<u><u>128,131</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 16/8/07 and were signed on its behalf by

  
L. Saranna - Director

The notes form part of these abbreviated accounts



**Fastlane Services Limited**  
**Trading as Autobahn**

**Cash Flow Statement**  
**for the Year Ended 31 March 2007**

	Notes	31 3 07 £	£	31 3 06 £	£
Net cash inflow/(outflow) from operating activities	1		398,433		(1,765,788)
Returns on investments and servicing of finance	2		(36,651)		(24,195)
Taxation			(23,254)		-
Capital expenditure	2		4,926		(907)
Equity dividends paid			(92,340)		(43,200)
			251,114		(1,834,090)
Financing	2		170,774		624,137
Increase/(Decrease) in cash in the period			421,888		(1,209,953)

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**Reconciliation of net cash flow  
to movement in net debt**

	3		
Increase/(Decrease) in cash in the period		421,888	(1,209,953)
Cash inflow from increase in debt and lease financing		(195,400)	(368,354)
Change in net debt resulting from cash flows		226,488	(1,578,307)
Movement in net debt in the period		226,488	(1,578,307)
Net (debt)/funds at 1 April		(1,490,516)	87,791
Net debt at 31 March		(1,264,028)	(1,490,516)

The notes form part of these abbreviated accounts

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2007**

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

	31 3 07	31 3 06
	£	£
Operating profit	179,523	139,981
Depreciation charges	19,889	15,270
Profit on disposal of fixed assets	(2,800)	-
Increase in stocks	(249,515)	(961,264)
Decrease in debtors	113,931	33,005
Increase/(Decrease) in creditors	337,405	(992,780)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>398,433</b>	<b>(1,765,788)</b>

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

	31 3 07	31 3 06
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(36,651)	(24,195)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(36,651)</b>	<b>(24,195)</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,874)	(907)
Sale of tangible fixed assets	6,800	-
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b>4,926</b>	<b>(907)</b>
 <b>Financing</b>		
New loans in year	1,000,000	363,755
Loan repayments in year	(800,000)	-
Capital repayments in year	(4,600)	4,600
Amount introduced by directors	-	255,782
Amount withdrawn by directors	(24,626)	-
<b>Net cash inflow from financing</b>	<b>170,774</b>	<b>624,137</b>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 4 06	Cash flow	At
	£	£	31 3 07
			£
<b>Net cash</b>			
Cash at bank and in hand	114	64	178
Bank overdraft	(686,030)	421,824	(264,206)
	<b>(685,916)</b>	<b>421,888</b>	<b>(264,028)</b>
 <b>Debt</b>			
Hire purchase	(4,600)	4,600	-
Debts falling due within one year	(800,000)	(200,000)	(1,000,000)
	<b>(804,600)</b>	<b>(195,400)</b>	<b>(1,000,000)</b>
 <b>Total</b>	<b>(1,490,516)</b>	<b>226,488</b>	<b>(1,264,028)</b>

The notes form part of these abbreviated accounts

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 March 2007**

**1 ACCOUNTING POLICIES**

**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

**Langible 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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**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.

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

**2 STAFF COSTS**

	31 3 07	31 3 06
	£	£
Wages and salaries	111,193	108,801
Social security costs	13,752	9,769
Other pension costs	124,750	98,200
	<u>249,695</u>	<u>216,770</u>

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

	31 3 07	31 3 06
Administration	2	3
Sales	4	4
Other	1	2
	<u>7</u>	<u>9</u>

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2007**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31 3 07	31 3 06
	£	£
Depreciation - owned assets	19,889	13,271
Depreciation - assets on hire purchase contracts	-	2,000
Profit on disposal of fixed assets	(2,800)	-
Auditors' remuneration	4,700	4,750
Foreign exchange differences	9,673	281
	<u>          </u>	<u>          </u>

Directors' emoluments

-	-
<u>          </u>	<u>          </u>

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

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

P Brookes, director, is remunerated through Fastlane (Holdings) Limited for his services rendered within Fastlane Services Limited. The directors' salaries are reflected in the accounts by means of management charges paid to Fastlane (Holdings) Limited for the services of the directors and accounts staff.

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 3 07	31 3 06
	£	£
Stocking interest	36,438	23,750
Hire purchase interest	213	445
	<u>          </u>	<u>          </u>
	<u>36,651</u>	<u>24,195</u>

**5 TAXATION**

**Analysis of the tax charge**

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

	31 3 07	31 3 06
	£	£
Current tax		
UK corporation tax	29,069	23,254
Deferred tax	2,199	211
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>31,268</u>	<u>23,465</u>

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 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 3 07 £	31 3 06 £
Profit on ordinary activities before tax	142,872	115,786
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 19%)	42,862	21,999
Effects of Marginal relief	(16,452)	-
Excess of depreciation charge over capital allowances	1,497	-
Expenses disallowed in arriving at taxable profits	2,002	2,397
Profits on sale of fixed assets	(840)	-
Excess of capital allowances over depreciation charge	-	(1,142)
Current tax charge	29,069	23,254

**6 DIVIDENDS**

	31 3 07 £	31 3 06 £
Ordinary shares of £1 each		
Final	-	43,200
Interim	92,340	-
	92,340	43,200

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2006	71,555	110,932	8,000	190,487
Additions	1,067	807	-	1,874
Disposals	-	-	(8,000)	(8,000)
At 31 March 2007	72,622	111,739	-	184,361
<b>DEPRECIATION</b>				
At 1 April 2006	64,905	32,434	4,000	101,339
Charge for year	2,329	17,560	-	19,889
Eliminated on disposal	-	-	(4,000)	(4,000)
At 31 March 2007	67,234	49,994	-	117,228
<b>NET BOOK VALUE</b>				
At 31 March 2007	5,388	61,745	-	67,133
At 31 March 2006	6,650	78,498	4,000	89,148

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2007**

**7 TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 April 2006	8,000
Disposals	(8,000)
At 31 March 2007	-
<b>DEPRECIATION</b>	
At 1 April 2006	4,000
Eliminated on disposal	(4,000)
At 31 March 2007	-
<b>NET BOOK VALUE</b>	
At 31 March 2007	-
At 31 March 2006	4,000

**8 STOCKS**

	31 3 07	31 3 06
	£	£
Stocks	2,959,164	2,709,649

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

	31 3 07	31 3 06
	£	£
Trade debtors	78,858	190,763
Other debtors	10,000	10,163
Prepayments and accrued income	4,983	6,846
	93,841	207,772

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

	31 3 07	31 3 06
	£	£
Bank loans and overdrafts (see note 11)	1,264,206	1,486,030
Hire purchase contracts (see note 12)	-	4,600
Trade creditors	471,803	124,396
Amounts owed to group undertakings	754,879	679,693
Tax	29,069	23,254
Social security and other taxes	166,948	193,510
Other creditors	34,740	93,022
Directors' current accounts	231,156	255,782
Accruals and deferred income	13,021	13,365
	2,965,822	2,873,652

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2007**

**11 LOANS**

An analysis of the maturity of loans is given below

	31 3 07 £	31 3 06 £
Amounts falling due within one year or on demand		
Bank overdrafts	264,206	686,030
Bank loans	1,000,000	800,000
	<u>1,264,206</u>	<u>1,486,030</u>

**12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	31 3 07 £	31 3 06 £
Net obligations repayable		
Within one year	-	4,600
	<u>-</u>	<u>4,600</u>

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

	31 3 07 £	31 3 06 £
Expiring		
Within one year	2,520	-
Between one and five years	6,770	7,140
	<u>9,290</u>	<u>7,140</u>

**13 SECURED DEBTS**

The following secured debts are included within creditors

	31 3 07 £	31 3 06 £
Bank overdrafts	264,206	686,030
Bank loans	1,000,000	800,000
	<u>1,264,206</u>	<u>1,486,030</u>

The bank borrowings are secured on the freehold property of Fastlane (Holdings) Limited and there is also an unscheduled mortgage debenture dated 10 May 1996 incorporating a fixed and floating charge over all current and future assets of the company

Stock finance creditors are secured on the assets concerned

The company is party to a debenture agreement securing any monies due to its parent company, Fastlane (Holdings) Limited by a fixed and floating charge over the assets of the company

**14 PROVISIONS FOR LIABILITIES**

	31 3 07 £	31 3 06 £
Deferred tax	7,099	4,900
	<u>7,099</u>	<u>4,900</u>

**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2007**

**14 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2006	4,900
Accelerated capital allowances	2,199
Balance at 31 March 2007	<u>7,099</u>

**15 CA1 LED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	31 3 07 £	31 3 06 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 07 £	31 3 06 £
100	Ordinary		<u>100</u>	<u>100</u>

**16 RESERVES**

	Profit and loss account £
At 1 April 2006	128,031
Profit for the year	111,604
Dividends	<u>(92,340)</u>
At 31 March 2007	<u>147,295</u>

**17 RELATED PARTY DISCLOSURES**

Fastlane (Holdings) Limited is deemed to be ultimate parent undertaking by virtue of its 100% interest in the issued share capital of Fastlane Services Limited

During the year the company has paid management charges of £96,000 (2006 £88,000) and paid rent over to a value of £125,000 (2006 £125,000) to Fastlane (Holdings) Limited, a company of which L Saranna is a director

Fastlane Services Limited has also incurred and recharged expenses to the sum of £182,098 (2006 £163,015) to Fastlane (Holdings) Limited

Dividend distributions are all remitted to Fastlane (Holdings) Limited

As at 31 March 2007 there was a balance due to this company of £754,879 (2006 £679,693)

The director L Saranna, is a beneficiary of The Fastlane Services SSAS. During the year, the company made contributions of £120,000 (2006 £98,200) to the scheme



**Fastlane Services Limited**  
**Trading as Autobahn**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2007**

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

	31 3 07	31 3 06
	£	£
Profit for the financial year	111,604	92,321
Dividends	<u>(92,340)</u>	<u>(43,200)</u>
<b>Net addition to shareholders' funds</b>	<b>19,264</b>	<b>49,121</b>
Opening shareholders' funds	<u>128,131</u>	<u>79,010</u>
<b>Closing shareholders' funds</b>	<b><u><u>147,395</u></u></b>	<b><u><u>128,131</u></u></b>