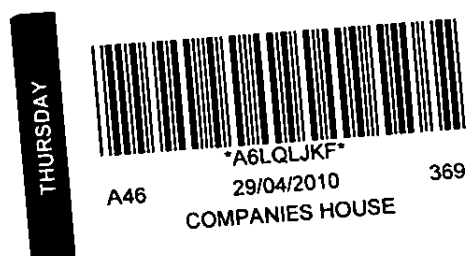


REGISTERED NUMBER: 03943652 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2009
for
A J & CO. (DEVON) LTD**



**Contents of the Financial Statements
for the Year Ended 31 JULY 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	14

A J & CO. (DEVON) LTD

**Company Information
for the Year Ended 31 JULY 2009**

DIRECTORS: R W Smallridge
D J Smallridge
Mrs N A Smallridge

SECRETARY: Mrs N A Smallridge

REGISTERED OFFICE: Lewhill Barn
Ashford
Kingsbridge
Devon
TQ7 4NB

REGISTERED NUMBER: 03943652 (England and Wales)

AUDITORS: Potter Baker
Registered Auditors
Chartered Accountants
20 Western Road
Launceston
Cornwall
PL15 7BA

**Report of the Directors
for the Year Ended 31 JULY 2009**

The directors present their report with the financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of Nursing and Residential Homes

REVIEW OF BUSINESS

The directors are satisfied with the company's result and the company maintains a strong balance sheet with adequate reserves

The company operates under the trading names of Pendruccombe House and Meadowside and St Francis Care Home. The business provides a total 71 Nursing Beds and 49 Residential Rooms spread across the 2 homes it operates in and around the North of Cornwall and South Devon area.

The Company has a significant number of private paying residents, in addition to this, a number are funded by local authorities. The company is in constant dialogue regarding the negotiation of funding levels from local authorities.

The measures the company use to monitor its progress against its objectives are

- * Occupancy rates,
- * Fee Levels
- * Margin
- * Staff and Agency Costs

The business is supported by strong future demand based on the demographics of the UK population. The segment of the UK population aged 85 or over is projected to increase from 1,100,000 in 2005 to 1,800,000 in 2021.

The company's growth strategy is to develop and update its existing facilities and improve the care levels it offers.

Where possible the company looks to employ local UK residents. However, in recent years due to a shortage of appropriate qualified people it has needed to recruit nurses and senior carers from overseas.

DIVIDENDS

Interim dividends per share were paid as follows:

10,701 5	- 21 November 2008
10,701 5	- 15 July 2009
<u>21,403</u>	

**Report of the Directors
for the Year Ended 31 JULY 2009**

The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 July 2009 will be £21,403

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2008 to the date of this report

R W Smallridge
D J Smallridge
Mrs N A Smallridge

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 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.

**Report of the Directors
for the Year Ended 31 JULY 2009**

AUDITORS

The auditors, Potter Baker, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



R W Smallridge - Director

Date: 28/4/2010 ..

**Report of the Independent Auditors to the Shareholders of
A J & Co. (Devon) Ltd**

We have audited the financial statements of A J & Co (Devon) Ltd for the year ended 31 July 2009 on pages seven to twenty three. 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 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.

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 31 July 2009 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 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 Shareholders of
A J & Co. (Devon) Ltd**

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



Andrew Baker FCA (Senior Statutory Auditor)
for and on behalf of Potter Baker
Registered Auditors
Chartered Accountants
20 Western Road
Launceston
Cornwall
PL15 7BA

Date *28TH APRIL 2010*.

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Profit and Loss Account
for the Year Ended 31 JULY 2009**

	Notes	2009 £	2008 £
TURNOVER		3,205,722	3,031,035
Cost of sales		2,285,226	2,191,589
GROSS PROFIT		920,496	839,446
Administrative expenses		587,235	568,295
		333,261	271,151
Other operating income		-	4,603
OPERATING PROFIT	3	333,261	275,754
Interest receivable and similar income		494	3,725
		333,755	279,479
Interest payable and similar charges	4	56,024	110,616
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		277,731	168,863
Tax on profit on ordinary activities	5	30,027	94
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		247,704	168,769

CONTINUING OPERATIONS

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

The notes form part of these financial statements

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 JULY 2009**

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	247,704	168,769
Revaluation	2,101,036	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,348,740</u>	<u>168,769</u>

The notes form part of these financial statements

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Balance Sheet
31 JULY 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Intangible assets	7	392,187	419,687
Tangible assets	8	5,217,224	3,097,050
		<u>5,609,411</u>	<u>3,516,737</u>
CURRENT ASSETS			
Stocks	9	15,730	15,798
Debtors	10	450,415	219,734
Cash at bank and in hand		49,178	48,135
		<u>515,323</u>	<u>283,667</u>
CREDITORS			
Amounts falling due within one year	11	329,219	207,257
		<u>329,219</u>	<u>207,257</u>
NET CURRENT ASSETS		<u>186,104</u>	<u>76,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,795,515</u>	<u>3,593,147</u>
CREDITORS			
Amounts falling due after more than one year	12	1,327,621	1,452,590
		<u>1,327,621</u>	<u>1,452,590</u>
NET ASSETS		<u><u>4,467,894</u></u>	<u><u>2,140,557</u></u>

The notes form part of these financial statements

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Balance Sheet - continued
31 JULY 2009**

	Notes	2009 £	2008 £
CAPITAL AND RESERVES			
Called up share capital	15	686,543	686,543
Share premium	16	215,555	215,555
Revaluation reserve	16	2,817,736	716,700
Profit and loss account	16	748,060	521,759
SHAREHOLDERS' FUNDS	19	<u>4,467,894</u>	<u>2,140,557</u>

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

28TH APRIL 2010



R W Smallridge - Director



D J Smallridge - Director

The notes form part of these financial statements

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Cash Flow Statement
for the Year Ended 31 JULY 2009**

	Notes	2009		2008	
		£	£	£	£
Net cash inflow from operating activities	1		385,934		313,627
Returns on investments and servicing of finance	2		(55,530)		(106,891)
Taxation			(757)		10
Capital expenditure	2		(45,973)		(29,734)
Equity dividends paid			(21,403)		(10,702)
			<u>262,271</u>		<u>166,310</u>
Financing	2		(312,519)		(117,539)
(Decrease)/Increase in cash in the period			<u>(50,248)</u>		<u>48,771</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(50,248)		48,771	
Cash outflow from decrease in debt		<u>122,252</u>		<u>117,539</u>	
Change in net debt resulting from cash flows			<u>72,004</u>		<u>166,310</u>
Movement in net debt in the period			72,004		166,310
Net debt at 1 August			<u>(1,448,726)</u>		<u>(1,615,036)</u>
Net debt at 31 July			<u>(1,376,722)</u>		<u>(1,448,726)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 JULY 2009**

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

	2009	2008
	£	£
Operating profit	333,261	275,754
Depreciation charges	54,336	48,974
Loss on disposal of fixed assets	-	202
Decrease/(Increase) in stocks	68	(883)
Increase in debtors	(40,415)	(14,639)
Increase in creditors	38,684	4,219
Net cash inflow from operating activities	385,934	313,627

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	494	3,725
Interest paid	(56,024)	(110,616)
Net cash outflow for returns on investments and servicing of finance	(55,530)	(106,891)
Capital expenditure		
Purchase of tangible fixed assets	(45,973)	(30,154)
Sale of tangible fixed assets	-	420
Net cash outflow for capital expenditure	(45,973)	(29,734)
Financing		
Loan repayments in year	(122,253)	(117,539)
Amount withdrawn by directors	(190,266)	-
Net cash outflow from financing	(312,519)	(117,539)

The notes form part of these financial statements

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Notes to the Cash Flow Statement
for the Year Ended 31 JULY 2009**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 8 08 £	Cash flow £	At 31 7 09 £
Net cash			
Cash at bank and in hand	48,135	1,043	49,178
Bank overdraft	(24,738)	(51,291)	(76,029)
	<u>23,397</u>	<u>(50,248)</u>	<u>(26,851)</u>
Debt			
Debts falling due within one year	(19,533)	(2,717)	(22,250)
Debts falling due after one year	(1,452,590)	124,969	(1,327,621)
	<u>(1,472,123)</u>	<u>122,252</u>	<u>(1,349,871)</u>
Total	<u>(1,448,726)</u>	<u>72,004</u>	<u>(1,376,722)</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 JULY 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents gross income from residents and sundry services. The company is not VAT registered

Goodwill

Goodwill, being the amount paid in connection with acquisition of a business in 2000 and subsequent purchase of a further business in 2004, being written off 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

Fixtures, Fittings etc. - 20% on reducing balance

Motor Vehicles - 25% on reducing balance

No depreciation is charged on the company's properties as depreciation is deemed to be immaterial. The buildings are expected to have long economic lives and very high residual values

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 not recognised as no material liability is expected to arise in the foreseeable future

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	2,041,755	1,887,266
Social security costs	136,904	128,403
	<u>2,178,659</u>	<u>2,015,669</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

2 STAFF COSTS - continued

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

2009	2008
182	175
<u>182</u>	<u>175</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	26,836	21,474
Loss on disposal of fixed assets	-	202
Goodwill amortisation	27,500	27,500
Auditors' remuneration	5,175	4,626
Other services supplied pursuant to such legislation	3,450	-
Other services relating to taxation	575	-
	<u>91,359</u>	<u>90,857</u>
Directors' remuneration	<u>91,359</u>	<u>90,857</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank interest	2,206	3,019
Bank loan interest	53,818	107,597
	<u>56,024</u>	<u>110,616</u>

5 TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax		
UK corporation tax	30,027	94
	<u>30,027</u>	<u>94</u>
Tax on profit on ordinary activities	<u>30,027</u>	<u>94</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>277,731</u>	<u>168,863</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	77,765	50,659
Effects of		
Losses brought forward	(18,335)	(29,510)
Excess Capital Allowances (mainly re integral fixtures)	(19,394)	(20,031)
Small Companies Rate of Taxation	(10,009)	(360)
Adjustment in respect of previous periods	<u>-</u>	<u>(664)</u>
Current tax charge	<u>30,027</u>	<u>94</u>

6 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	<u>21,403</u>	<u>10,702</u>

Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2008 and 31 July 2009	549,999
AMORTISATION	
At 1 August 2008	130,312
Amortisation for year	27,500
At 31 July 2009	157,812
NET BOOK VALUE	
At 31 July 2009	392,187
At 31 July 2008	419,687

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2008	2,998,964	13,684	211,232
Additions	-	-	35,188
Revaluations	2,101,036	-	-
At 31 July 2009	5,100,000	13,684	246,420
DEPRECIATION			
At 1 August 2008	-	-	132,006
Charge for year	-	-	22,883
At 31 July 2009	-	-	154,889
NET BOOK VALUE			
At 31 July 2009	5,100,000	13,684	91,531
At 31 July 2008	2,998,964	13,684	79,226

Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009

8 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2008	9,000	4,200	3,237,080
Additions	10,785	-	45,973
Revaluations	-	-	2,101,036
	<hr/>	<hr/>	<hr/>
At 31 July 2009	19,785	4,200	5,384,089
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 August 2008	4,528	3,495	140,029
Charge for year	3,812	141	26,836
	<hr/>	<hr/>	<hr/>
At 31 July 2009	8,340	3,636	166,865
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2009	11,445	564	5,217,224
	<hr/>	<hr/>	<hr/>
At 31 July 2008	4,472	705	3,097,051
	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 July 2009 is represented by

	Freehold property £	Improvements to property £	Fixtures and fittings £
Valuation in 2009	5,100,000	-	-
Cost	-	13,684	246,420
	<hr/>	<hr/>	<hr/>
	5,100,000	13,684	246,420
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2009	-	-	5,100,000
Cost	19,785	4,200	284,089
	<hr/>	<hr/>	<hr/>
	19,785	4,200	5,384,089
	<hr/>	<hr/>	<hr/>

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

8 TANGIBLE FIXED ASSETS - continued

If Freehold Land and Buildings had not been revalued they would have been included at the following historical cost

	2009	2008
	£	£
Cost	<u>2,282,264</u>	<u>533,300</u>

Freehold Land and Buildings were valued on an open market basis on 18 March 2010 by King Sturge LLP (Chartered Surveyors).

9 STOCKS

	2009	2008
	£	£
Stocks	<u>15,730</u>	<u>15,798</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	149,059	164,565
Other debtors	91,498	35,577
Directors' current accounts	209,858	19,592
	<u>450,415</u>	<u>219,734</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 13)	98,279	44,271
Trade creditors	65,085	61,141
Tax	30,027	757
Social security and other taxes	40,031	37,216
Other creditors	85,847	53,272
Accrued expenses	9,950	10,600
	<u>329,219</u>	<u>207,257</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE
THAN ONE YEAR**

	2009	2008
	£	£
Bank loans (see note 13)	<u>1,327,621</u>	<u>1,452,590</u>

13 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	76,029	24,738
Bank loans	<u>22,250</u>	<u>19,533</u>
	<u>98,279</u>	<u>44,271</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>22,250</u>	<u>20,789</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>66,751</u>	<u>70,741</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,238,620</u>	<u>1,361,060</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

14 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Bank overdrafts	76,029	24,738
Bank loans	1,349,871	1,472,123
	<u>1,425,900</u>	<u>1,496,861</u>

The above debts are secured by a 1st legal charge dated 7/8/00 over the freehold property of Pendrucombe House, 23 Tavistock Road, Launceston , and a 1st legal charge dated 8/1/04 over the freehold property of Meadowside and St Francis, Plymbridge Road, Plympton

The debts are also secured against an unlimited debenture dated 19/7/00 which includes the right of set off

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.

Number	Class	Nominal value	2009	2008
			£	£
686,543	Ordinary	£1	<u>686,543</u>	<u>686,543</u>

16 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 August 2008	521,759	215,555	716,700	1,454,014
Profit for the year	247,704			247,704
Dividends	(21,403)			(21,403)
Revaluation	-	-	2,101,036	2,101,036
	<u>748,060</u>	<u>215,555</u>	<u>2,817,736</u>	<u>3,781,351</u>
At 31 July 2009				

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

17 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 July 2009 and 31 July 2008

	2009 £	2008 £
R W Smallridge		
Balance outstanding at start of year	4,898	4,898
Amounts advanced	100,266	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>105,164</u>	<u>4,898</u>
D J Smallridge		
Balance outstanding at start of year	9,796	9,796
Amounts repaid	-	-
Balance outstanding at end of year	<u>9,796</u>	<u>9,796</u>
Mrs N A Smallridge		
Balance outstanding at start of year	4,898	4,898
Amounts advanced	90,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>94,898</u>	<u>4,898</u>

During the year the company operated a loan account with the three Directors. The loans are interest free.

18 RELATED PARTY DISCLOSURES

During the year the company loaned Ashbrook Investments the sum of £40,000. Ashbrook Investments is a property letting business owned by Mr & Mrs R W Smallridge and Mr D J Smallridge.

A J & CO. (DEVON) LTD (REGISTERED NUMBER: 03943652)

**Notes to the Financial Statements - continued
for the Year Ended 31 JULY 2009**

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	247,704	168,769
Dividends	(21,403)	(10,702)
	<hr/>	<hr/>
	226,301	158,067
Other recognised gains and losses relating to the year (net)	2,101,036	-
Revaluation	<hr/>	<hr/>
Net addition to shareholders' funds	2,327,337	158,067
Opening shareholders' funds	2,140,557	1,982,490
	<hr/>	<hr/>
Closing shareholders' funds	<u>4,467,894</u>	<u>2,140,557</u>

20 REVALUATION

The land and buildings held by the company have been revalued during the year ended 31st July 2009 to £5,100,000 and if disposed of at this valuation, the corporation tax arising would be approximately £665,000