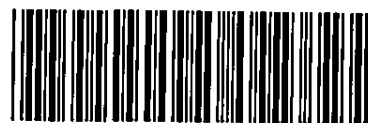


REGISTERED NUMBER 04809913

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
RACING UK LIMITED

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COMPANIES HOUSE

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For The Year Ended 31 December 2007

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RACING UK LIMITED

COMPANY INFORMATION
For The Year Ended 31 December 2007

DIRECTORS

S L Bazalgette
A D Brown
W G Farnsworth
A N M Gould
S Hordern
A W Wyatt
J F Sanderson

SECRETARY.

Neptune Secretaries Limited

REGISTERED OFFICE.

10th Floor
The Met Building
22 Percy Street
London
W1T 2BU

REGISTERED NUMBER:

04809913

RACING UK LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 December 2007

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

PRINCIPAL ACTIVITY

Racing UK Limited manages a range of media rights on behalf of its 30 British racecourse licensors. It exploits these media rights in a range of ways, including through the operation of the Racing UK subscription TV channel in the UK and Ireland, the Racing International channel outside the UK and Ireland, and a broadband joint venture with the Racing Post.

REVIEW OF BUSINESS

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

There were a number of significant events in the year. These include:

- The first full year of the bundling deal with Setanta
- The move to a full profit share with our partners, Phumelela Gold Enterprises, in the Racing International
- The launch of a wide ranging partnership with Channel 4
- The inclusion for the first time of the BBC Worldwide rights
- The successful launch of Turf TV by the company's shareholders

The bundling deal with Setanta, the multi-channel sports channel, has proved successful with Racing UK now available in c 2.5m homes. Setanta's recent substantial advertising campaign coupled with their 'no contract' offer and £9.99 price point has provided strong growth in the level of Racing UK subscribers.

The partnership with Channel 4 is aimed at securing continued terrestrial TV coverage of racing, exploiting terrestrial TV rights in the UK, and developing a range of other revenue streams. The well publicised scandals early in 2007 of TV broadcasters' premium rate telephony services had an adverse impact on the partnership with the resultant withdrawal of C4 from all premium rate services.

The Turf TV business is operated by Amalgamated Racing plc, a company formed by the shareholders of Racing UK, Ascot Racecourse Ltd, and Alphameric plc, the London-listed supplier of technology services to the bookmaking industry. Turf TV successfully launched its service in 2007, initially with 6 racecourses and expanding its service to 31 courses on 1 January 2008. With contracts secured with the key bookmaking chains, the future success of the business is assured. Racing UK provides a range of services to Turf TV including a production contract, out-sourced marketing and management advice.

Our deal with Phumelela Gold Enterprises, our partner in Racing International, moved to a full profit share in August 2007 having previously been structured as a minimum guarantee from PGE, thus giving Racing UK a full share of the growth prospects for this business moving forward.

The Racing World business has performed below expectations and the partners in the business agreed that operation of the channel would cease in April 2008.

The directors' confidence in the business and the level of financial stability achieved by the business has enabled the business to implement a policy of paying 100% of profits to licensors reflecting the commercial substance of the position that Racing UK is a collective vehicle to channel media rights earnings to its licensors. These payments are detailed in note 18 to the financial statements.

As a result of this policy the company made a profit before tax in the year ended 31 December 2007 of £7,946 against £1,284,444 in 2006.

The balance sheet discloses a deficit on shareholder's funds amounting to £873,535 as shown on page 8. This is in line with the directors' expectations.

The company's operational performance in the current financial year is in conformity with these forecasts and, based upon all the evidence available to the board, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The board has prepared further financial forecasts for the current and subsequent trading periods, which indicate that the company will have sufficient resources to continue in operational existence for the foreseeable future and enable it to meet its liabilities as they fall due.

RACING UK LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 December 2007

As a result of the company's strong performance during the year the opportunity was taken to repay a further £450k of the initial funding loans. These payments are detailed in note 18 to the financial statements

PRINCIPAL RISKS AND UNCERTAINTIES

The principal uncertainty for Racing UK Limited is the extension of its media rights licences which expire in 2010. However, the directors believe that the success of the business to date leave it well placed to secure a renewal of the rights at that time

As a discretionary purchase, Pay TV channel subscriptions could potentially be exposed to a reduction in consumer demand in the event that the UK economy downturns. However, the directors believe that the bundling contract with Setanta together with the quality of content helps create a stronger consumer proposition and thus helps provide resilience in the event of an economic downturn

DIVIDENDS

The directors do not recommend the payment of a dividend (2006 £nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

S L Bazalgette
A D Brown
W G Farnsworth
A N M Gould
S Hordern
A W Wyatt
J F Sanderson

Other changes in directors holding office are as follows

B D Mehl - resigned 24 October 2007

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the financial year the company made donations to charitable organisations amounting to £1,200. No payments were made for political purposes

	£
Macmillan Cancer Support	1,000
Injured Jockey Fund	200
	<hr/>
	1,200

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

RACING UK LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 December 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:


S L Bazalgette - Director

Date

24th JULY 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
RACING UK LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages six to seventeen, together with the financial statements of Racing UK Limited for the year ended 31 December 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.

James Cowper

James Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire RG14 5QA

Date *24 July 2008*

RACING UK LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
For The Year Ended 31 December 2007

	Notes	2007 £	2006 £
GROSS PROFIT		3,324,461	4,302,804
Administrative expenses		3,272,411	3,027,546
OPERATING PROFIT	3	52,050	1,275,258
Interest receivable and similar income		14,963	20,372
		67,013	1,295,630
Interest payable and similar charges	5	59,067	11,186
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,946	1,284,444
Tax on profit on ordinary activities	6	(35,763)	3,281
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		43,709	1,281,163

CONTINUING OPERATIONS

The results above are derived entirely from continuing operations

There is no difference between the results on ordinary activities before taxation and the results for the periods stated above, and their historical cost equivalents

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

RACING UK LIMITED

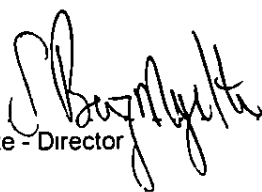
ABBREVIATED BALANCE SHEET
31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	256,835	53,339
Investments	8	-	-
		<u>256,835</u>	<u>53,339</u>
CURRENT ASSETS			
Debtors	9	3,839,991	2,539,868
Cash at bank		777,135	714,287
		<u>4,617,126</u>	<u>3,254,155</u>
CREDITORS			
Amounts falling due within one year	10	5,747,496	4,224,738
NET CURRENT LIABILITIES		<u>(1,130,370)</u>	<u>(970,583)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(873,535)</u>	<u>(917,244)</u>
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Profit and loss account	15	(873,537)	(917,246)
SHAREHOLDERS' FUNDS	18	<u>(873,535)</u>	<u>(917,244)</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 24th July 2008 and were signed on its behalf by

S L Bazalgette - Director



The notes form part of these abbreviated accounts

RACING UK LIMITED

CASH FLOW STATEMENT
For The Year Ended 31 December 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	447,067	457,340
Returns on investments and servicing of finance	2	(44,104)	9,186
Taxation		(3,281)	-
Capital expenditure	2	(251,362)	(11,738)
Increase in cash in the period		<u>148,320</u>	<u>454,788</u>

Reconciliation of net cash flow to movement in net funds

	3		
Increase in cash in the period		<u>148,320</u>	<u>454,788</u>
Change in net funds resulting from cash flows		<u>148,320</u>	<u>454,788</u>
Movement in net funds in the period		<u>148,320</u>	<u>454,788</u>
Net funds at 1 January		<u>628,815</u>	<u>174,027</u>
Net funds at 31 December		<u>777,135</u>	<u>628,815</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2007

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

	2007 £	2006 £
Operating profit	52,050	1,275,258
Depreciation charges	47,866	36,791
Increase in debtors	(1,256,414)	(643,571)
Increase/(Decrease) in creditors	1,603,565	(211,138)
Net cash inflow from operating activities	447,067	457,340

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

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	14,963	20,372
Interest paid	(59,067)	(11,186)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(44,104)	9,186
Capital expenditure		
Purchase of tangible fixed assets	(254,216)	(11,738)
Sale of tangible fixed assets	2,854	-
Net cash outflow for capital expenditure	(251,362)	(11,738)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.07 £	Cash flow £	At 31.12.07 £
Net cash			
Cash at bank	714,287	62,848	777,135
Bank overdraft	(85,472)	85,472	-
	<u>628,815</u>	<u>148,320</u>	<u>777,135</u>
Total	628,815	148,320	777,135

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 December 2007

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention

Turnover

Turnover, which excludes value added tax, represents income received in respect of the principle activities of marketing and managing the media rights of the 31 racecourses who have assigned their rights to the company

Tangible fixed assets

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

Computer equipment - 33% straight line
 Office equipment - 10% - 33% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Going concern

The company has made a profit before licence fee distributions of £1,594,890 in the year ended 31 December 2007 however, as shown on page 8, the balance sheet discloses a deficit on shareholder's funds amounting to £873,535. This is in line with the directors' expectations

The board has prepared further financial forecasts for the current and subsequent trading periods, which indicate that the company will have sufficient resources to continue in operational existence for the foreseeable future and enable it to meet its liabilities as they fall due

The company's operational performance in the current financial year is in conformity with these forecasts and, based upon all the evidence available to the board, the directors consider it appropriate to prepare the financial statements on the going concern basis

2 STAFF COSTS

	2007 £	2006 £
Wages and salaries	1,310,528	1,089,490
Social security costs	146,050	125,627
	<u>1,456,578</u>	<u>1,215,117</u>

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

	2007	2006
Management and administration	<u>15</u>	<u>13</u>

RACING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **For The Year Ended 31 December 2007**

3 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	47,866	36,791
Auditors remuneration	19,750	19,500
	<u> </u>	<u> </u>
Directors' emoluments	598,175	542,757
	<u> </u>	<u> </u>

Information regarding the highest paid director is as follows

	2007	2006
	£	£
Emoluments etc	350,290	312,329
	<u> </u>	<u> </u>

4 SHARE OF OPERATING PROFIT IN THE BETTING SITE LIMITED

Included in the results of Racing UK Limited are licence fees receivable representing the company's share of the net profit of The Betting Site Limited. This company was set up to account for the venture with the Racing Post to exploit on-line and mobile rights in the UK and Ireland through TheBettingSite.co.uk. In the year to 31 December 2007, The Betting Site Limited generated income of £2,245,405, and incurred costs of £904,080, thereby showing a profit of £1,341,325. Being a 60% shareholder up to 31 March 2007 and a 70% shareholder thereafter, Racing UK Limited's share of this profit, being licence fees receivable of £905,989 is reflected in the financial statements to 31 December 2007.

Subsequent to 31 December 2007, Racing UK Ltd and its partner in The Betting Site Ltd, CenturyComm Ltd have agreed in principle to dissolve the partnership. Racing UK Ltd will then acquire 100% of the share capital of The Betting Site Ltd, and this is expected to take place in June 2008.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	1,523	11,186
Loan interest	57,544	-
	<u> </u>	<u> </u>
	59,067	11,186
	<u> </u>	<u> </u>

6 TAXATION

Analysis of the tax (credit)/charge

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

	2007	2006
	£	£
Current tax		
UK corporation tax	7,946	3,281
Deferred tax	(43,709)	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	(35,763)	3,281
	<u> </u>	<u> </u>

RACING UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2007
6 TAXATION - continued
Factors affecting the tax (credit)/charge

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

	2007 £	2006 £
Profit on ordinary activities before tax	<u>7,946</u>	<u>1,284,444</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.750% (2006 - 19%)	1,569	244,044
Effects of Income not taxable for tax purposes	23,591	(83,554)
Marginal relief	-	(361)
Depreciation in excess of capital allowances	(13,107)	1,389
Other short term timing differences	5,743	-
Unrelieved tax losses and other deductions	(15,078)	(158,237)
Chargeable gains	5,228	-
Current tax (credit)/charge	<u>7,946</u>	<u>3,281</u>

7 TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Totals £
COST			
At 1 January 2007	101,261	13,053	114,314
Additions	63,652	190,564	254,216
Disposals	-	(12,837)	(12,837)
At 31 December 2007	<u>164,913</u>	<u>190,780</u>	<u>355,693</u>
DEPRECIATION			
At 1 January 2007	53,968	7,007	60,975
Charge for year	38,244	9,622	47,866
Eliminated on disposal	-	(9,983)	(9,983)
At 31 December 2007	<u>92,212</u>	<u>6,646</u>	<u>98,858</u>
NET BOOK VALUE			
At 31 December 2007	<u>72,701</u>	<u>184,134</u>	<u>256,835</u>
At 31 December 2006	<u>47,293</u>	<u>6,046</u>	<u>53,339</u>

RACING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **For The Year Ended 31 December 2007**

8 FIXED ASSET INVESTMENTS

	Interest in other participatin interests £
COST	
At 1 January 2007 and 31 December 2007	<u>112,500</u>
PROVISIONS	
At 1 January 2007 and 31 December 2007	<u>112,500</u>
NET BOOK VALUE	
At 31 December 2007	<u>-</u>
At 31 December 2006	<u>-</u>

During the year ended 31 December 2007 Racing UK Limited provided additional funding to Racing World Limited to aid working capital requirements. This amount is not deemed to be recoverable and therefore was written off to the profit & loss account, the total cost to Racing UK Limited in the year was £41,920.

9 DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Trade debtors	1,500,294	440,387
Taxation and social security	74,115	57,300
Other debtors	819,762	580,591
Deferred tax asset	43,709	-
Prepayments and accrued income	1,302,111	1,379,062
	<u>3,739,991</u>	<u>2,457,340</u>
Amounts falling due after more than one year		
Long term loan	<u>100,000</u>	<u>82,528</u>
Aggregate amounts	<u>3,839,991</u>	<u>2,539,868</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 11)	-	85,472
Trade creditors	983,738	1,232,258
Tax	7,946	3,281
Taxation and social security	123,412	65,828
Other creditors	2,541,675	594,613
Accruals and deferred income	1,790,725	1,493,286
Amounts due to racecourses (see note 18)	300,000	750,000
	<u>5,747,496</u>	<u>4,224,738</u>

RACING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **For The Year Ended 31 December 2007**

11 LOANS

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	85,472

12 OPERATING LEASE COMMITMENTS

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

		Land and buildings
	2007 £	2006 £
Expiring Between one and five years	218,322	-

13 DEFERRED TAX

	£
Fixed asset timing differences	7,658
Short term timing differences	(19,562)
Carried forward losses	(31,805)
Balance at 31 December 2007	(43,709)

14 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary share capital	£1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary share capital	£1	2	2

15 RESERVES

	Profit and loss account £
At 1 January 2007	(917,246)
Profit for the year	43,709
At 31 December 2007	(873,537)

RACING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2007

16 CAPITAL COMMITMENTS

At the year end the company had no capital commitments (2006 £nil)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2007

17 RELATED PARTY DISCLOSURES

In accordance with the provisions of Financial Reporting Standard number 8, "Related Party Disclosures", the following transactions, being material to either party are required to be disclosed

Member racecourses / racecourse groups

The racecourses and racecourse groups below are members of the company and have licensed certain of their media rights to Racing UK Limited

Western Meeting Club (Ayr)
Catterick Racecourse Company
Goodwood Racecourse
Mussleburgh Joint Racing Committee
Ludlow Race Club
Beverley Race Company
Newbury Racecourse
Pontefract Park Race Company
Redcar Racecourse
Thirsk Racecourse
York Race Committee
Chester Race Company
Bangor-on-Dee Races
Hamilton Park Racecourse Company
Bibury Club (Salisbury)
Cartmel Steeplechases (Holker)
Racecourse Investments Ltd*
Wetherby

* Owner of 13 courses (Aintree, Carlisle, Cheltenham, Epsom Downs, Haydock, Huntingdon, Kempton, Market Rasen, Newmarket, Nottingham, Sandown, Warwick and Wincanton)

Initial funding

In order to enable Racing UK Limited to become established, the racecourses and racecourse groups listed above made loans to fund the initial and subsequent working capital requirement. There was part repayment of these loans made in the year.

The amounts of initial funding are unsecured and repayable at the discretion of the board.

At the beginning of the financial year each member racecourse was owed £25,000 of which £15,000 was repaid leaving £10,000 outstanding at 31 December 2007. During the year total loan interest of £57,543 accrued all of which was outstanding at 31 December 2007.

Licence fee payments

During the year Racing UK Limited incurred licence fees from its member racecourses for a range of rights including terrestrial, pay TV, international, internet and mobile together with other services. The total value of these licence fees and services was £2,404,375 (including £1,366,525 to Racecourse Investments Ltd) of which £1,921,926 (including £1,095,135 due to Racecourse Investments Ltd) was outstanding at 31 December 2007.

Amalgamated Racing Limited

Amalgamated Racing Limited operates Turf TV and is a joint venture between Racecourse Media Services Limited and Alphameric plc. During the year ended 31 December 2007, Racing UK Limited paid expenses on behalf of Turf TV amounting to £1,735,117, this was subsequently recharged and the balance outstanding at the year end was £959,795.

RACING UK LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
For The Year Ended 31 December 2007**Racecourse Media Services Limited**

The member racecourses of Racing UK Limited held shares in Racecourse Media Services Limited in the year ended 31 December 2007. A loan to the value of £100,000 was made to Racecourse Media Services Limited from Racing UK Limited in the year. This is considered to be a long term loan which will be repaid under the terms of an agreed payment plan once Turf TV becomes profitable.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	43,709	1,281,163
Net addition to shareholders' funds	43,709	1,281,163
Opening shareholders' funds	(917,244)	(2,198,407)
Closing shareholders' funds	(873,535)	(917,244)