

REGISTERED NUMBER: 08360810 (England and Wales)

**Strategic Report, Directors' Report and
Audited Financial Statements for the Year Ended 30 June 2015
for
Sellers Containers Limited**

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for the Year Ended 30 June 2015**

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Sellers Containers Limited (Registered number: 08360810)

**Strategic Report
for the Year Ended 30 June 2015**

The directors present their strategic report for the year ended 30 June 2015.

Review of business and future developments

The competitive conditions experienced in the UK market continue. Whilst the company continued to make a loss for the year 2015 the quantum was much less than prior years. This was the outcome of strong local management, productivity improvements, new product development and strict cost control.

The Directors accept that the market place will remain competitive but feel confident that the improved profitability levels are maintainable and are looking forward to reducing the losses further in the coming year.

Key performance indicators (KPIs)

The directors consider that the business is relatively straight-forward and hence the key indicators used to monitor the business are as follows:

	Year to 30 June 2015 £'000	Year to 30 June 2014 £'000
Turnover	3,436	3,402
Operating loss before exceptional items	(212)	(643)
EBITDA loss before exceptional items	(187)	(618)

Principal risks and uncertainties

The Directors consider the relevant significant risks to the business to include:

Commodity price risk

The Company is exposed to commodity price risk, namely steel and zinc, as a result of its operations. In order to manage these risks the Company has a policy of dual-sourcing raw materials and carries out regular supplier bench marking exercises. The Company uses the buying power of the Egbert Taylor Group to obtain supplies at competitive rates.

Export sales

Export sales are both an opportunity and a risk for the Company which is now experiencing the need for increased foreign currency management, adherence to Letters of Credit, export carriage and transfer of ownership risk. To mitigate these risks, the business has increased its training expenditure on export related courses, holds regular currency reviews with its bankers and ensures that terms of sale are adequately communicated to our customers.

Credit risk

In the current economic conditions non-payment of customer invoices is an increasing risk. The Company manages this risk via a credit control policy and close monitoring of overdue debts.

Funding risk

The funding risk for this entity is borne by Egbert Taylor Group Limited.

Sellers Containers Limited (Registered number: 08360810)

**Strategic Report
for the Year Ended 30 June 2015**

Going concern

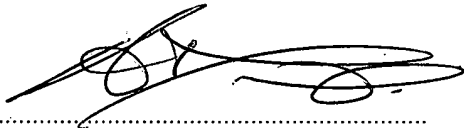
The Company is a subsidiary undertaking within the Egbert Taylor Group Limited group and obtains its support from Egbert Taylor Group Limited.

The Directors have prepared a going concern assessment covering a period of at least one year from the date of approval of these financial statements. They have considered the current risks and opportunities facing the group and their potential impact on the cash flows expected to be generated by the group.

The Directors believe that prospects for the business are positive and that the Company will now have the ability to invest significantly in UK and international growth.

In consideration of this, the Directors have carried out forecasts for a period until 31 December 2016, including realistic downside scenarios. On the basis of these forecasts, the Directors have concluded that the Group can continue to service its financial obligations as they fall due. Trading has also been much stronger over the last few months and this trading and the order book fully supports the Directors' forecasts. As these forecasts are also consistent with the trading that the business has experienced in previous years, and the unique nature of the cause of previous underperformance makes a repeat highly unlikely, the Directors of Egbert Taylor Group Limited are confident that the Group and the Company can continue to operate as a going concern and have prepared the financial statements on that basis.

By order of the board:



.....
A Davies - Director

Date: 27/11/15
.....

Sellers Containers Limited (Registered number: 08360810)

**Directors' Report
for the Year Ended 30 June 2015**

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

Dividends

The retained loss for the financial year of £321,924 (2014: £723,200) is set out on page 6 of the financial statements. No dividend has been recommended (2014: (£nil)).

Directors

The Directors of the Company who were in office during the financial year and up to the date of signing the financial statements were:

R B Sanders	
L G Tamberlin	
B F Murphy	(appointed 1 December 2014)
N F Keegan	(resigned 30 September 2014)
A Davies	(appointed 17 November 2014)

Review of business and future developments

The directors' review of the business and future developments has been set out in the Strategic Report.

Financial risk management

The directors' review of financial risk management has been set out in the Strategic Report.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report 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 prepared 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, and
- * state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Qualifying third-party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained, throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its Directors.

Sellers Containers Limited (Registered number: 08360810)

**Directors' Report
for the Year Ended 30 June 2015**

Statement as to disclosure of information to auditors

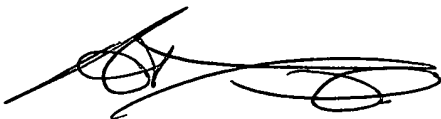
In the case of each Director in office at the date the Directors' report is approved under Section 418 of the Companies Act 2006, the following applies:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) he 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 auditor is aware of that information.

Independent auditors

Mazars LLP were appointed during the year and have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

By order of the board:



.....
A Davies - Director

Date: 27/11/15

Independent Auditor's Report to the Members of Sellers Containers Limited

We have audited the financial statements of Sellers Containers Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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. 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 an auditor's 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 June 2015 and of its loss 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Ian Holder (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Birmingham

Date:

29 November 2015

Sellers Containers Limited (Registered number: 08360810)

**Profit and Loss Account
for the Year Ended 30 June 2015**

	Notes	2015 £	2014 £
Turnover	2	3,436,259	3,401,782
Cost of sales		(2,938,376)	(3,205,393)
Gross profit		497,883	196,389
Distribution costs		(116,957)	(164,857)
Administrative expenses		(601,157)	(731,216)
Operating loss	5	(220,231)	(699,684)
Interest payable and similar charges	7	(98,251)	(28,434)
Loss on ordinary activities before taxation		(318,482)	(728,118)
Tax on loss on ordinary activities	8	(3,442)	4,918
Loss for the financial year		(321,924)	(723,200)

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 losses for the current year or previous year.

Note of historical cost profits and losses

There is no difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

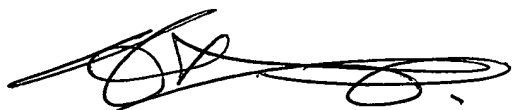
The notes form part of these financial statements

Sellers Containers Limited (Registered number: 08360810)

**Balance Sheet
30 June 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	9	78,700	77,606
Current assets			
Stocks	10	245,896	197,025
Debtors: amounts falling due within one year	11	139,802	53,066
Debtors: amounts falling due after more than one year	11	3,397	6,839
Cash at bank and in hand		39,167	8,200
		<u>428,262</u>	<u>265,130</u>
Creditors			
Amounts falling due within one year	12	(493,155)	(277,748)
Net current liabilities		<u>(64,893)</u>	<u>(12,618)</u>
Total assets less current liabilities		13,807	64,988
Creditors			
Amounts falling due after more than one year	13	(1,294,383)	(1,023,640)
Net liabilities		<u>(1,280,576)</u>	<u>(958,652)</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	(1,280,577)	(958,653)
Shareholders' funds	22	<u>(1,280,576)</u>	<u>(958,652)</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 27/11/15 and were signed on its behalf by:



.....
A Davies - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2015**

1. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the UK, on a consistent basis. In accordance with the requirements of Financial Reporting Standard ("FRS") 18, "Accounting Policies", the Directors have reviewed the accounting policies of the company to ensure that they remain the most appropriate to its particular circumstances. This review has not resulted in any changes to the accounting policies of the company. A summary of the more important accounting policies is set out below:

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 comprises amounts receivable for goods supplied, after deducting value added tax, and is recognised when the customer assumes the risks and rewards of the goods.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of fixed assets is their historic purchase cost and any costs directly attributable to bringing them into working condition for their intended use. Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on the following bases:

Plant and machinery including tooling	10% to 25% straight line
Office machinery, fixtures and fittings	10% or 33% straight line
Motor vehicles	25% straight line

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost has been determined by the FIFO method and is based on purchase price or production cost including related fixed and variable production overheads and depreciation. Net realisable value is based on estimated selling price less any costs of disposal.

Following the completion of the annual stock take, provisions are made for slow moving and obsolete stock. When a provision is made, this is charged to the profit and loss account.

Taxation

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at balance sheet date, where the transactions or events that result in an obligation to pay more in tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets recognised only, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

1. Accounting policies - continued

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

Hire purchase assets are stated at historic purchase cost less accumulated depreciation. The cost of assets acquired under hire purchase agreements is their historic purchase cost. Depreciation is calculated so as to write off the cost of assets, acquired under hire purchase agreements, on a 25% straight line basis.

Hire purchase agreements interest is charged to the profit and loss account in the year in which it falls due and on a reducing value basis over the agreement term.

Operating leases

Operating lease rentals are charged to the profit and loss account in the year in which they fall due. Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The Company operates money purchase pension schemes for eligible staff members. The Company's contributions to these schemes are charged to the profit and loss account in the year in which they are payable. The assets of the schemes are held separately from those of the Company in independently administered funds.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Going concern

The Company is a subsidiary undertaking within the Egbert Taylor Group Limited group and obtains its support from Egbert Taylor Group Limited.

The Directors have prepared a going concern assessment covering a period of at least one year from the date of approval of these financial statements. They have considered the current risks and opportunities facing the group and their potential impact on the cash flows expected to be generated by the group.

The Directors believe that prospects for the business are positive and that the Company will now have the ability to invest significantly in UK and international growth.

In consideration of this, the Directors have carried out forecasts for a period until 31 December 2016, including realistic downside scenarios. On the basis of these forecasts, the Directors have concluded that the Group can continue to service its financial obligations as they fall due. Trading has also been much stronger over the last few months and this trading and the order book fully supports the Directors' forecasts. As these forecasts are also consistent with the trading that the business has experienced in previous years, and the unique nature of the cause of previous underperformance makes a repeat highly unlikely, the Directors of Egbert Taylor Group Limited are confident that the Group and the Company can continue to operate as a going concern and have prepared the financial statements on that basis.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

2. Turnover

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

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
United Kingdom	3,386,259	3,312,293
Europe	50,000	89,489
	<u>3,436,259</u>	<u>3,401,782</u>

3. Staff costs

	2015 £	2014 £
Wages and salaries	1,061,832	1,205,108
Social security costs	82,291	99,227
Other pension costs	4,850	2,431
	<u>1,148,973</u>	<u>1,306,766</u>

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

	2015	2014
Manufacturing	57	50
Administrative	12	12
	<u>69</u>	<u>62</u>

Staff costs includes director's remuneration.

4. Directors' emoluments

	2015 £	2014 £
Directors' remuneration	-	51,687

The Directors are also directors in other group companies and are remunerated from those companies.

5. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Hire of plant and machinery	25,416	25,351
Other operating leases	79,928	95,208
Depreciation - owned assets	25,074	24,056
Loss on disposal of fixed assets	750	7,425
Exceptional costs	<u>8,181</u>	<u>57,174</u>

Fees payable to the Company's auditor for the audit of the Company's statutory accounts were borne by another group company. No fees are payable to the Company's auditor for non-audit services.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

6. Exceptional items

Exceptional costs for 2015 include £5,896 redundancy costs and product rectification costs of £2,284. The Exceptional costs for 2014 included £25,000 penalty for the termination of an invoice discounting facility with Positive Cashflow Finance Limited, £27,941 redundancy costs incurred on the acquisition of the Company by Egbert Taylor Management Limited and £4,233 consultancy costs incurred in the acquisition of the Company by Egbert Taylor Management Limited.

7. Interest payable and similar charges

	2015 £	2014 £
Bank interest	-	1,907
Interest payable - Group	96,969	19,462
Hire purchase	1,282	7,065
	<u>98,251</u>	<u>28,434</u>

8. Taxation

Analysis of the tax charge/(credit)

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

	2015 £	2014 £
Deferred tax	3,442	(4,918)
Tax on loss on ordinary activities	<u>3,442</u>	<u>(4,918)</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:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(318,482)</u>	<u>(728,118)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.750% (2014 - 22.501%)	(66,085)	(163,834)
Effects of:		
Expenses not deductible for tax purposes	1,114	271
Capital allowances in excess of depreciation	(5,001)	-
Depreciation in excess of capital allowances	-	5,533
Group relief surrendered	69,972	158,030
	<u>-</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

8. Taxation - continued

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill on 17 July 2014. These include reductions to the main rate to reduce the rate to 20% from 1 April 2015.

As the changes had not been substantively enacted at the balance sheet date, their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date, would not be material.

Unrecognised deferred tax assets of £45,554 (2013: £Nil) have not been recognised as, in the opinion of the Directors, there is insufficient likelihood of recovery in the foreseeable future.

9. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 July 2014	93,367	6,200	9,000	108,567
Additions	26,628	2,290	-	28,918
Disposals	-	-	(6,000)	(6,000)
At 30 June 2015	119,995	8,490	3,000	131,485
Depreciation				
At 1 July 2014	25,067	1,956	3,938	30,961
Charge for year	21,025	2,049	2,000	25,074
Eliminated on disposal	-	-	(3,250)	(3,250)
At 30 June 2015	46,092	4,005	2,688	52,785
Net book value				
At 30 June 2015	73,903	4,485	312	78,700
At 30 June 2014	68,300	4,244	5,062	77,606

The net amount of assets held under hire purchase agreements included in the overall total is £nil (2014: £56,526). The amount of depreciation allocated for the year in respect of assets held under hire purchase agreements included in the overall total is £nil (2014: £18,258).

10. Stocks

	2015 £	2014 £
Raw materials	124,669	100,938
Work-in-progress	104,918	82,474
Finished goods	16,309	13,613
	<u>245,896</u>	<u>197,025</u>

The directors consider that the replacement cost of stocks is not significantly different from the balance sheet carrying value at 30 June 2015 and 2014.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

11. Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	49,896	21,746
Other debtors	21,384	28,382
Prepayments and accrued income	68,522	2,938
	<u>139,802</u>	<u>53,066</u>
Amounts falling due after more than one year:		
Deferred tax asset		
Accelerated capital allowances	3,397	6,839
	<u>3,397</u>	<u>6,839</u>
Aggregate amounts	<u>143,199</u>	<u>59,905</u>

Deferred tax balances arise wholly on accelerated capital allowances carried forward.

12. Creditors: amounts falling due within one year

	2015 £	2014 £
Hire purchase contracts (see note 14)	-	29,750
Trade creditors	289,894	156,839
Other taxation and social security	503	503
Other creditors	83,322	14,063
Accruals and deferred income	119,436	76,593
	<u>493,155</u>	<u>277,748</u>

13. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>1,294,383</u>	<u>1,023,640</u>

Amounts owed to Group undertakings are secured by a fixed and floating charge on the assets and undertaking of the Company. Interest is charged on Group balances at 7.5%. The directors have received a confirmation from the lending party that the amounts will not be repayable for a period of not less than twelve months from the balance sheet date.

14. Obligations under hire purchase contracts

	2015 £	2014 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>29,750</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

15. Deferred tax

	£
Balance at 1 July 2014	(6,839)
Charge to Profit and Loss Account during year	<u>3,442</u>
Balance at 30 June 2015	<u><u>(3,397)</u></u>

16. Called up share capital

	2015 £	2014 £
Issued and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

17. Reserves

	Profit and loss account £
At 1 July 2014	(958,653)
Deficit for the year	<u>(321,924)</u>
At 30 June 2015	<u><u>(1,280,577)</u></u>

18. Pension commitments

The pensions of the employees of the company are generally provided by way of the state scheme. The group operates money purchase schemes for eligible staff members. The pension cost charged to the profit and loss during the year was £4,850 (2014: £2,431).

19. Contingent liabilities

The Company acts unconditionally and jointly and severally as a guarantor for the outstanding bank debt across the Egbert Taylor Group Limited Group. At the financial year end, the total outstanding bank debt across the Group amounted to £6,441,753 (2014: £6,441,753).

20. Related party disclosures

The Company is a wholly owned subsidiary of Egbert Taylor Group Limited. Consequently, the Company has taken advantage, under the terms of FRS 8 "Related Party Disclosures", of the exemption from disclosing related party transactions with other entities that are wholly owned by Egbert Taylor Group Limited.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

21. Ultimate parent undertaking and ultimate controlling party

The immediate parent Company is Egbert Taylor Management Limited and the ultimate parent Company is Egbert Taylor Group Limited. As at 30 June 2015 and as at the date of approval of these financial statements, Egbert Taylor Group was owned by a number of individual investors, none of whom owned more than 10% of the Company. As such, the Directors consider that there is no single controlling party of the Company.

Egbert Taylor Group Limited is the parent of the largest and smallest Group of undertakings to consolidate these financial statements at 30 June 2015. The consolidated financial statements of Egbert Taylor Group Limited are available from its registered office, Oak Park, Ryelands Lane, Elmley Lovett, Droitwich, Worcestershire, WR9 0QZ.

22. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Loss for the financial year	(321,924)	(723,200)
Net reduction of shareholders' funds	(321,924)	(723,200)
Opening shareholders' funds	(958,652)	(235,452)
Closing shareholders' funds	(1,280,576)	(958,652)