

**J B FOODS (SCOTLAND) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MAY 2003**



**THE A9 PARTNERSHIP LIMITED**  
Chartered Accountants & Registered Auditors  
Abercorn School  
Newton  
Broxburn  
EH52 6PZ

# **J B FOODS (SCOTLAND) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2003**

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# **J B FOODS (SCOTLAND) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

T.J. Brown  
C.N. Brown  
H.J. Thorburn  
L C Brown

**Company secretary**

Marshall Douglas

**Registered office**

Edgefield Industrial Estate  
Loanhead  
Midlothian  
EH20 9TB

**Auditors**

The A9 Partnership Limited  
Chartered Accountants  
& Registered Auditors  
Abercorn School  
Newton  
Broxburn  
EH52 6PZ

**Bankers**

The Royal Bank of Scotland  
PO Box 51  
St Andrew Square  
Edinburgh  
EH2 2YB

# J B FOODS (SCOTLAND) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st May 2003.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of wholesale distribution of food.

The directors are satisfied with the results for the year and expect growth to continue in the current year.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2003 £	2002 £
Dividends paid on ordinary shares	<u>40,397</u>	<u>—</u>

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2003	At 1 June 2002
T.J. Brown	14,580	14,580
C.N. Brown	4,220	4,220
H.J. Thorburn	—	—
L C Brown	<u>1,200</u>	<u>1,200</u>

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

# J B FOODS (SCOTLAND) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MAY 2003

### AUDITORS

A resolution to re-appoint The A9 Partnership Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Edgefield Industrial Estate  
Loanhead  
Midlothian  
EH20 9TB

Signed by order of the directors



MARSHALL DOUGLAS  
Company Secretary

Approved by the directors on .....

# **J B FOODS (SCOTLAND) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 15, together with the financial statements of the company for the year ended 31st May 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

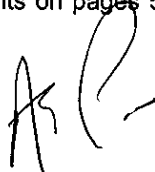
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 15 are properly prepared in accordance with those provisions.



**THE A9 PARTNERSHIP LIMITED**  
Chartered Accountants  
& Registered Auditors

Abercorn School  
Newton  
Broxburn  
EH52 6PZ

.....

**J B FOODS (SCOTLAND) LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 2003**

	Note	2003 £	2002 £
<b>GROSS PROFIT</b>		1,572,358	1,387,551
Administrative expenses		1,423,639	1,317,528
<b>OPERATING PROFIT</b>	<b>2</b>	148,719	70,023
Interest payable	<b>5</b>	9,588	10,041
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		139,131	59,982
Tax on profit on ordinary activities	<b>6</b>	28,283	7,711
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		110,848	52,271
Dividends	<b>7</b>	40,397	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		70,451	52,271
Balance brought forward		793,887	741,616
Balance carried forward		864,338	793,887

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these abbreviated accounts.

**J B FOODS (SCOTLAND) LIMITED****ABBREVIATED BALANCE SHEET****31ST MAY 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	8	845,999	848,523
<b>CURRENT ASSETS</b>			
Stocks	9	313,582	344,479
Debtors	10	540,622	533,006
Cash at bank and in hand		317	269
		<u>854,521</u>	<u>877,754</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>704,161</u>	<u>796,155</u>
<b>NET CURRENT ASSETS</b>		150,360	81,599
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		996,359	930,122
<b>CREDITORS: Amounts falling due after more than one year</b>	12	57,223	65,594
		<u>939,136</u>	<u>864,528</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	15	12,196	8,039
		<u>926,940</u>	<u>856,489</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	18	20,000	20,000
Revaluation reserve		42,602	42,602
Profit and loss account		864,338	793,887
<b>SHAREHOLDERS' FUNDS</b>	19	<u>926,940</u>	<u>856,489</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the ..... and are signed on their behalf by:



.....  
L C BROWN

The notes on pages 9 to 15 form part of these abbreviated accounts.



**J B FOODS (SCOTLAND) LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31ST MAY 2003**

	2003	2002
	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	188,334	144,799
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest element of hire purchase	(9,588)	(10,041)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	(9,588)	(10,041)
<b>TAXATION</b>	(64)	12,928
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(154,257)	(226,850)
Receipts from sale of fixed assets	49,250	73,312
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	(105,007)	(153,538)
<b>EQUITY DIVIDENDS PAID</b>	(40,397)	—
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>	33,278	(5,852)
<b>FINANCING</b>		
Capital element of hire purchase	(15,869)	36,859
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING</b>	(15,869)	36,859
<b>INCREASE IN CASH</b>	17,409	31,007
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
	2003	2002
	£	£
Operating profit	148,719	70,023
Depreciation	114,194	111,866
(Profit)/Loss on disposal of fixed assets	(6,663)	19,687
Decrease in stocks	30,897	28,337
Increase in debtors	(7,616)	(71,261)
Decrease in creditors	(91,197)	(13,853)
<b>Net cash inflow from operating activities</b>	188,334	144,799

The notes on pages 9 to 15 form part of these abbreviated accounts.

# J B FOODS (SCOTLAND) LIMITED

## CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31ST MAY 2003

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003		2002	
	£	£	£	£
Increase in cash in the period	17,409		31,007	
Cash outflow in respect of hire purchase	<u>15,869</u>		<u>(36,859)</u>	
		33,278		(5,852)
<b>Change in net debt</b>		<u>33,278</u>		<u>(5,852)</u>
<b>Net debt at 1 June 2002</b>		<u>(354,335)</u>		<u>(348,483)</u>
<b>Net debt at 31 May 2003</b>		<u><u>(321,057)</u></u>		<u><u>(354,335)</u></u>

### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jun 2002 £	Cash flows £	At 31 May 2003 £
Net cash:			
Cash in hand and at bank	269	48	317
Overdrafts	<u>(223,557)</u>	<u>17,361</u>	<u>(206,196)</u>
	<u>(223,288)</u>	<u>17,409</u>	<u>(205,879)</u>
Debt:			
Hire purchase agreements	<u>(131,047)</u>	<u>15,869</u>	<u>(115,178)</u>
<b>Net debt</b>	<u><u>(354,335)</u></u>	<u><u>33,278</u></u>	<u><u>(321,057)</u></u>

The notes on pages 9 to 15 form part of these abbreviated accounts.

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	2% on cost
Plant & Machinery	15% reducing balance
Fixture & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

### 1. ACCOUNTING POLICIES *(continued)*

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

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

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	118,308	118,001
Depreciation of owned fixed assets	48,596	45,884
Depreciation of assets held under hire purchase agreements	65,598	65,982
(Profit)/Loss on disposal of fixed assets	(6,663)	19,687
Auditors' remuneration		
- as auditors	9,400	11,500
Operating lease costs:		
Vehicles	15,765	13,427

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of production staff	45	42

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	799,173	689,785
Social security costs	66,401	66,738
Other pension costs	20,747	20,709
	886,321	777,232

**J B FOODS (SCOTLAND) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2003****4. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	118,308	118,001
Value of company pension contributions to money purchase schemes	6,830	6,842
	<u>125,138</u>	<u>124,843</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>1</u>	<u>1</u>

**5. INTEREST PAYABLE**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Finance charges	<u>9,588</u>	<u>10,041</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	24,508	446
Over/under provision in prior year	<u>—</u>	<u>(774)</u>
	24,508	(328)
Other adjustments	<u>(382)</u>	<u>—</u>
Total current tax	24,126	(328)
Deferred tax:		
Increase in deferred tax provision (note 15)		
Losses	2,046	4,252
Other	<u>2,111</u>	<u>3,787</u>
Total deferred tax (note 15)	4,157	8,039
Tax on profit on ordinary activities	<u>28,283</u>	<u>7,711</u>

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2002 - 20%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>139,131</u>	<u>59,982</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2002 - 20%)	26,435	11,996
Expenses not deductible for tax purposes	1,342	1,151
Capital allowances for period in excess of depreciation	(1,223)	(3,384)
Utilisation of tax losses	(2,046)	(8,628)
Fourth item to increase/(decrease) tax liability	—	(774)
Sundry tax adjusting items	(382)	(689)
Total current tax (note 6(a))	<u>24,126</u>	<u>(328)</u>

### 7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2003 £	2002 £
Dividend paid on ordinary shares	<u>40,397</u>	<u>—</u>

### 8. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 June 2002	482,754	424,398	91,100	652,032	1,650,284
Additions	—	9,752	—	144,505	154,257
Disposals	—	—	—	(138,846)	(138,846)
<b>At 31 May 2003</b>	<u>482,754</u>	<u>434,150</u>	<u>91,100</u>	<u>657,691</u>	<u>1,665,695</u>
<b>DEPRECIATION</b>					
At 1 June 2002	14,013	337,513	54,319	395,916	801,761
Charge for the year	4,671	14,496	5,518	89,509	114,194
On disposals	—	—	—	(96,259)	(96,259)
<b>At 31 May 2003</b>	<u>18,684</u>	<u>352,009</u>	<u>59,837</u>	<u>389,166</u>	<u>819,696</u>
<b>NET BOOK VALUE</b>					
<b>At 31 May 2003</b>	<u>464,070</u>	<u>82,141</u>	<u>31,263</u>	<u>268,525</u>	<u>845,999</u>
At 31 May 2002	<u>468,741</u>	<u>86,885</u>	<u>36,781</u>	<u>256,116</u>	<u>848,523</u>

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

The revaluation is for the properties at 30,44,46 and 52 Montrose Terrace, Edinburgh which are treated as investment properties in the financial statements. The properties have been valued by the directors at £60,000. The valuation is based on estimated market value.

### Hire purchase agreements

Included within the net book value of £845,999 is £196,793 (2002 - £197,941) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £65,598 (2002 - £65,982).

## 9. STOCKS

	2003 £	2002 £
Goods for resale	<u>313,582</u>	<u>344,479</u>

## 10. DEBTORS

	2003 £	2002 £
Trade debtors	520,802	508,266
VAT recoverable	14,190	15,344
Other debtors	5,630	9,396
	<u>540,622</u>	<u>533,006</u>

## 11. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	206,196	223,557
Trade creditors	188,504	263,783
Other creditors including taxation and social security:		
Corporation tax	24,508	446
PAYE and social security	17,909	17,506
Hire purchase agreements	57,955	65,453
Other creditors	119,426	109,133
Directors current accounts	89,663	116,277
	<u>309,461</u>	<u>308,815</u>
	<u>704,161</u>	<u>796,155</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>206,197</u>	<u>223,556</u>

The bank overdraft is secured by a bond and floating charge over the whole of the company's assets in favour of the Royal Bank of Scotland.

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

### 12. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Other creditors:		
Hire purchase agreements	<u>57,223</u>	<u>65,594</u>

### 13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003 £	2002 £
Amounts payable within 1 year	63,558	72,986
Amounts payable between 2 to 5 years	<u>63,084</u>	<u>71,995</u>
	126,642	144,981
Less interest and finance charges relating to future periods	<u>(11,464)</u>	<u>(13,934)</u>
	<u>115,178</u>	<u>131,047</u>
Hire purchase agreements are analysed as follows:		
Current obligations	57,955	65,453
Non-current obligations	<u>57,223</u>	<u>65,594</u>
	<u>115,178</u>	<u>131,047</u>

### 14. PENSIONS

The company operates a defined contributions pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The amount of contributions paid under the scheme are £20,747 (2002 £20,709).

### 15. DEFERRED TAXATION

	2003 £	2002 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	8,039	—
Profit and loss account movement arising during the year	<u>4,157</u>	<u>8,039</u>
Provision carried forward	<u>12,196</u>	<u>8,039</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003 £	2002 £
Tax losses available	—	(2,046)
Other timing differences	<u>12,196</u>	<u>10,085</u>
	<u>12,196</u>	<u>8,039</u>



# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

### 16. COMMITMENTS UNDER OPERATING LEASES

At 31st May 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets Other Than Land &amp; Buildings</b>	
	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 2 to 5 years	<u>18,249</u>	<u>18,249</u>

### 17. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Brown, a director and members of his close family throughout the current and previous year. Mr J Brown is personally interested in 73.5% (2002 73.5%) of the company's share capital. In addition, his adult children control in aggregate a further 6% (2002 6%) of the company's issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 18. SHARE CAPITAL

#### Authorised share capital:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

#### Allotted, called up and fully paid:

	<b>2003</b>		<b>2002</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

### 19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	110,848	52,271
Dividends	(40,397)	—
	<u>70,451</u>	<u>52,271</u>
Opening shareholders' equity funds	856,489	804,218
Closing shareholders' equity funds	<u>926,940</u>	<u>856,489</u>