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**Report of the Directors and
Financial Statements for the Year Ended 31 May 2006
for
Datel Computing Limited**

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Datel Computing Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2006**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
<i>Notes to the Financial Statements</i>	12
Trading and Profit and Loss Account	19

Datel Computing Limited

**Company Information
for the Year Ended 31 May 2006**

DIRECTORS:

Mr A K Simpson
Mr D J Preston

SECRETARY:

Mr D J Preston

REGISTERED OFFICE:

Cinnamon Park
Fearnhead
WARRINGTON
Cheshire
WA2 0XP

REGISTERED NUMBER:

01555529 (England and Wales)

AUDITORS:

Ashworth Treasure Limited
Registered Auditors
17-19 Park Street
LYTHAM
Lancashire
FY8 5LU

Datel Computing Limited

Report of the Directors for the Year Ended 31 May 2006

The directors present their report with the financial statements of the company for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the retailing of computer equipment, software and programming services.

REVIEW OF BUSINESS

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

Principal activity

The company is the UK's leading independent provider of business management systems to medium-sized enterprises, being Sage's largest business partner in 2006. Over the years business leaders across a diverse cross section of markets have chosen to trust Datel to deliver critical IT software solutions.

Performance in the year

Datel experienced a slowdown in demand in the first six months of the financial year, in common with other companies in our sector. We believe this to have been a result of external economic factors rather than anything specific to Datel. As a result there was a decline in order intake, which was significantly lower than the prior year and target. Consequently there was a reduction in turnover and, given that certain of the Company's costs are fixed, there was only minimal profitability in this period.

The climate improved significantly half way through the year. Order intake for the second half was well ahead of expectations, more than recovering the shortfall for the first half. For the full year, order intake was 11% higher than the prior year, and was ahead of target. The effect of the first half performance was such that there was an overall reduction in profitability for the year. Because of the time lag between order intake and revenue recognition, some of the profitability resulting from the second half order performance will be seen in the results for the year to May 2007.

During the year a number of initiatives were embarked upon with the objectives of improving customer service and retention, and operational efficiency. The benefits of these should start to show through in the current and future years.

Net cash generated for the year amounted to £675,000, of which £411,000 is attributable to improvements in working capital following improvements in working capital management implemented during the year. Trading profit before depreciation and amortisation, less capital expenditure and tax paid, account for the remaining £264,000.

Position at the end of the year

The company ended the year with cash balances of £1.1 million, and net cash of £0.6 million. Taken together with the strong closing order book and an encouraging sales pipeline, the directors believe that the company is in an exceptionally strong position to build the business going forwards.

Shortly after the year end the company concluded a transaction to acquire the Sage business of a company in the Hampshire. This acquisition increased the size of our customer base by over 15%, as well as adding several experienced staff and gaining us a presence in the South of England. Datel is looking for further opportunities to expand by acquisition to complement its plans for organic growth.

Principal risks and uncertainties

The principal external factors facing the group arise from the competitive market in which it operates. Due to the nature of the business the group needs to keep abreast of the latest technologies to maintain their competitive edge in this continually changing market. The company manages all potential risks by constant review and upgrading of their technologies, together with constantly reviewing their customer requirements.

Datel Computing Limited

Report of the Directors for the Year Ended 31 May 2006

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2006.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Mr A K Simpson
Mr D J Preston

The directors holding office at 31 May 2006 did not hold any beneficial interest in the issued share capital of the company at 1 June 2005 or 31 May 2006.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

Amounts due to suppliers are settled as expeditiously as possible within the terms of payment.

In practice, the number of days taken to pay creditors, for the period covered by this report, calculated by dividing the total amount of trade creditors by the total value of supplies and multiplied by the number of days in the period was 85 days.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations made in the year amounted to £5,295.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Datel Computing Limited

**Report of the Directors
for the Year Ended 31 May 2006**

AUDITORS

The auditors, Ashworth Treasure Limited, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mr D J Preston - Director

14 December 2006

Report of the Independent Auditors to the Shareholders of Datel Computing Limited

We have audited the financial statements of Datel Computing Limited for the year ended 31 May 2006 on pages seven to eighteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of
Datel Computing Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Ashworth Treasure Limited
Registered Auditors
17-19 Park Street
LYTHAM
Lancashire
FY8 5LU

14 December 2006

Datel Computing Limited**Profit and Loss Account
for the Year Ended 31 May 2006**

	Notes	2006 £	£	2005 £	£
TURNOVER	2		9,436,214		9,787,252
Cost of sales			<u>3,164,776</u>		<u>3,299,522</u>
GROSS PROFIT			6,271,438		6,487,730
Distribution costs		3,538,242		3,650,330	
Administrative expenses		<u>2,561,228</u>		<u>2,426,673</u>	
			6,099,470		6,077,003
OPERATING PROFIT	4		171,968		410,727
Interest receivable and similar income			<u>3,738</u>		<u>-</u>
			175,706		410,727
Interest payable and similar charges	5		<u>4,046</u>		<u>37,054</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			171,660		373,673
Tax on profit on ordinary activities	6		<u>56,192</u>		<u>98,590</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>115,468</u>		<u>275,083</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

Datel Computing Limited

Balance Sheet
31 May 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	7	162,177	363,749
Tangible assets	8	261,556	255,824
		<u>423,733</u>	<u>619,573</u>
CURRENT ASSETS			
Stocks	9	17,686	159,591
Debtors	10	4,570,194	4,964,881
Cash at bank and in hand		1,105,014	17,646
		<u>5,692,894</u>	<u>5,142,118</u>
CREDITORS			
Amounts falling due within one year	11	4,826,899	5,017,743
NET CURRENT ASSETS		<u>865,995</u>	<u>124,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,289,728</u>	<u>743,948</u>
CREDITORS			
Amounts falling due after more than one year	12	448,592	18,280
NET ASSETS		<u>841,136</u>	<u>725,668</u>
CAPITAL AND RESERVES			
Called up share capital	16	25,000	25,000
Profit and loss account	17	816,136	700,668
SHAREHOLDERS' FUNDS	22	<u>841,136</u>	<u>725,668</u>

The financial statements were approved by the Board of Directors on 14 December 2006 and were signed on its behalf by:



Mr D J Preston - Director

The notes form part of these financial statements

Datel Computing Limited

**Cash Flow Statement
for the Year Ended 31 May 2006**

	Notes	2006 £	2005 £
Net cash inflow from operating activities	1	886,152	240,564
Returns on investments and servicing of finance	2	(308)	(37,054)
Taxation		(103,380)	132,998
Capital expenditure	2	(107,823)	(134,622)
		<u>674,641</u>	<u>201,886</u>
Financing	2	412,727	(280,495)
Increase/(Decrease) in cash in the period		<u>1,087,368</u>	<u>(78,609)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		1,087,368	(78,609)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(412,727)</u>	<u>280,495</u>
Change in net debt resulting from cash flows		<u>674,641</u>	<u>201,886</u>
Movement in net debt in the period		<u>674,641</u>	<u>201,886</u>
Net debt at 1 June		<u>(87,694)</u>	<u>(289,580)</u>
Net funds/(debt) at 31 May		<u>586,947</u>	<u>(87,694)</u>

The notes form part of these financial statements

Datel Computing Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2006**

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

	2006 £	2005 £
Operating profit	171,968	410,727
Depreciation charges	304,218	277,561
(Profit)/Loss on disposal of fixed assets	(555)	1,329
Decrease in stocks	141,905	20,541
Decrease/(Increase) in debtors	394,687	(518,919)
(Decrease)/Increase in creditors	(126,071)	49,325
Net cash inflow from operating activities	886,152	240,564

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

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	3,738	-
Interest paid	(169)	-
Interest element of hire purchase payments	(3,877)	(37,054)
Net cash outflow for returns on investments and servicing of finance	(308)	(37,054)
Capital expenditure		
Purchase of tangible fixed assets	(108,378)	(135,454)
Sale of tangible fixed assets	555	832
Net cash outflow for capital expenditure	(107,823)	(134,622)
Financing		
New loans in year	500,000	-
Loan repayments in year	(15,371)	(62,500)
Capital repayments in year	(71,902)	(217,995)
Net cash inflow/(outflow) from financing	412,727	(280,495)

The notes form part of these financial statements

Datel Computing Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2006**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.05 £	Cash flow £	At 31.5.06 £
Net cash:			
Cash at bank and in hand	17,646	1,087,368	1,105,014
	<u>17,646</u>	<u>1,087,368</u>	<u>1,105,014</u>
Debt:			
Hire purchase	(89,969)	71,902	(18,067)
Debts falling due within one year	(15,371)	(40,177)	(55,548)
Debts falling due after one year	-	(444,452)	(444,452)
	<u>(105,340)</u>	<u>(412,727)</u>	<u>(518,067)</u>
Total	<u>(87,694)</u>	<u>674,641</u>	<u>586,947</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Customer databases have been capitalised and are amortised through the profit and loss account on a straight-line basis over the estimated useful life of ten years.

Software licences have been capitalised and are amortised through the profit and loss account on a straight-line basis over the estimated useful life of five years.

In the opinion of the directors, in both cases, this represents a prudent estimate of the period over which the company will derive direct economic benefit from the purchases.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Fixed assets are stated at purchase price, less depreciation and amounts written off.

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 taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable profits from which the future reversal of underlying timing differences can be deducted.

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on non-discounted basis.

Leased assets and obligations

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated in the same manner as owned assets. Leases are regarded as finance leased where their terms transfer to the lessee, substantially all the benefits and burdens of ownership other than the right to title.

Rentals payable under operating leases are charged to profit on a straight line basis over the term of the lease.

Datel Computing Limited

Notes to the Financial Statements - continued for the Year Ended 31 May 2006

1. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged represents contributions paid by the company to the fund.

2. TURNOVER

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

3. STAFF COSTS

	2006 £	2005 £
Wages and salaries	3,876,137	3,958,826
Social security costs	417,653	430,434
Other pension costs	122,379	115,642
	<u>4,416,169</u>	<u>4,504,902</u>

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

	2006	2005
Sales, distribution and programming	78	77
Office and management	20	20
	<u>98</u>	<u>97</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2006 £	2005 £
Hire of plant and machinery	209	987
Other operating leases	619	15,714
Depreciation - owned assets	102,646	75,989
(Profit)/Loss on disposal of fixed assets	(555)	1,329
Customer Databases amortisation	19,006	19,006
Patents and licences amortisation	182,566	182,566
Auditors' remuneration	6,000	6,000
	<u>140,483</u>	<u>176,702</u>

Datel Computing Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2006**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Other interest	169	-
Hire purchase interest	3,877	37,054
	<u>4,046</u>	<u>37,054</u>

6. TAXATION

Analysis of the tax charge

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

	2006	2005
	£	£
Current tax:		
UK corporation tax	56,192	98,590
Tax on profit on ordinary activities	<u>56,192</u>	<u>98,590</u>

Factors affecting the tax charge

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

	2006	2005
	£	£
Profit on ordinary activities before tax	<u>171,660</u>	<u>373,673</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	51,498	112,102
Effects of:		
Prior year adjustment	-	(4,790)
Expenses not deductible for tax purposes	12,182	13,996
Small company rates	(14,176)	(3,915)
Capital allowances in excess of depreciation	6,688	(17,367)
Expenses deductible for tax	-	(1,436)
Current tax charge	<u>56,192</u>	<u>98,590</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2006

7. INTANGIBLE FIXED ASSETS

	Customer Databases £	Patents and licences £	Totals £
COST			
At 1 June 2005 and 31 May 2006	204,404	912,833	1,117,237
AMORTISATION			
At 1 June 2005	84,060	669,428	753,488
Amortisation for year	19,006	182,566	201,572
At 31 May 2006	103,066	851,994	955,060
NET BOOK VALUE			
At 31 May 2006	101,338	60,839	162,177
At 31 May 2005	120,344	243,405	363,749

The net book value of £162,177 (2005 - £363,749) includes an amount of £nil (2005 - £243,405) in respect of assets held under finance leases and hire purchase contracts.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2005	366,909	1,241,151	1,608,060
Additions	24,675	83,703	108,378
At 31 May 2006	391,584	1,324,854	1,716,438
DEPRECIATION			
At 1 June 2005	251,189	1,101,047	1,352,236
Charge for year	16,348	86,298	102,646
At 31 May 2006	267,537	1,187,345	1,454,882
NET BOOK VALUE			
At 31 May 2006	124,047	137,509	261,556
At 31 May 2005	115,720	140,104	255,824

9. STOCKS

	2006 £	2005 £
Stocks	17,686	159,591

Notes to the Financial Statements - continued
for the Year Ended 31 May 2006

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	2,572,023	3,130,104
Amounts owed by group undertakings	235,870	142,387
Other debtors	167,435	50,137
Prepayments and accrued income	1,594,866	1,642,253
	<u>4,570,194</u>	<u>4,964,881</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other loans (see note 13)	55,548	15,371
Hire purchase contracts (see note 14)	13,927	71,689
Trade creditors	1,315,495	1,575,924
Corporation tax	56,192	103,380
Social security and other taxes	591,076	344,561
Accruals and deferred income	2,794,661	2,906,818
	<u>4,826,899</u>	<u>5,017,743</u>

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

	2006 £	2005 £
Other loans (see note 13)	444,452	-
Hire purchase contracts (see note 14)	4,140	18,280
	<u>448,592</u>	<u>18,280</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2006 £	2005 £
Amounts falling due within one year or on demand:		
Other loans	<u>55,548</u>	<u>15,371</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>55,548</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>166,644</u>	<u>-</u>

Amounts falling due in more than five years:

Notes to the Financial Statements - continued
for the Year Ended 31 May 2006

13. LOANS - continued

	2006 £	2005 £
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>222,260</u>	<u>-</u>

The above loan is repayable over a period of ten years in monthly instalments, with a one year capital repayment holiday. Interest is payable annually in arrears at the prescribed rate of 3% above clearing bank base rate. The principal can be repaid in part or in full at any time before the repayment date.

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2006 £	2005 £
Net obligations repayable:		
Within one year	13,927	71,689
Between one and five years	<u>4,140</u>	<u>18,280</u>
	<u>18,067</u>	<u>89,969</u>

Finance leases and hire purchase liabilities are secured on the assets to which they relate.

15. SECURED DEBTS

The following secured debts are included within creditors:

	2006 £	2005 £
Hire purchase contracts	<u>18,067</u>	<u>89,969</u>

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2006	2005
Number:	Class:	Nominal value:	£	£
25,000	Ordinary Shares	£1	<u>25,000</u>	<u>25,000</u>

17. RESERVES

	Profit and loss account £
At 1 June 2005	700,668
Profit for the year	<u>115,468</u>
At 31 May 2006	<u>816,136</u>

18. **CONTINGENT LIABILITIES**

The company has entered into a group composite guarantee structure with its bankers. The amount of indebtedness of other group companies at 31 May 2006 was £Nil.

19. **RELATED PARTY DISCLOSURES**

The ultimate holding company is Datel Group plc, a company registered in England and Wales.

Exemption has been taken of related party disclosures in respect of group transactions on the grounds that details of the company are included in publicly available consolidated financial statements.

Datel Protex Systems Limited is an associate of Datel Group plc. At the balance sheet date, Datel Protex Systems Limited owed Datel Computing Limited an amount of £158,086 (2005 - £50,137). During the year, Datel Protex Systems Limited invoiced Datel Computing Limited a net amount of £22,650 (2005 - £50,040) in respect of the provision of goods and services. These transactions were undertaken on an arms length basis.

20. **POST BALANCE SHEET EVENTS**

On 2 June 2006, the company entered into an agreement to purchase the rights to the support income of a group of contracts from a third party. The total consideration for this purchase amounted to £505,000.

21. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party throughout the year was A K Simpson.

22. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Profit for the financial year	115,468	275,083
Net addition to shareholders' funds	115,468	275,083
Opening shareholders' funds	725,668	450,585
Closing shareholders' funds	841,136	725,668
Equity interests	841,136	725,668