Report of the Directors and

Audited Financial Statements

for the year ended 30th April 2004

for

A.W. HARDY & CO LIMITED



A.W. HARDY & CO LIMITED

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A.W. HARDY & CO LIMITED

Company Information
for the year ended 30th April 2004

DIRECTORS:	D M Hardy J P Little M L Hardy
SECRETARY:	D M Hardy
REGISTERED OFFICE:	Stock Road Industrial Estate Stock Road Southend on Sea Essex SS2 5QG
REGISTERED NUMBER:	601521 (England and Wales)
AUDITORS:	Barrons Chartered Accountants & Registered Auditor Monometer House Rectory Grove Leigh on Sea Essex SS9 2HN
BUSINESS ADDRESS:	Stock Road Southend on Sea Essex SS2 5QG

A.W. HARDY & CO LIMITED

Report of the Directors
for the year ended 30th April 2004

The directors present their report with the financial statements of the company for the year ended 30th April 2004.

PRINCIPAL ACTIVITY
The principal activity of the company continued to be in the construction industry.

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

DIVIDENDS
Interim dividends per share were paid as follows:

Ordinary £1 shares	35171	-
Ordinary non-voting £1 shares	133945	-

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30th April 2004 will be £169,116.

DIRECTORS
The directors during the year under review were:

D M Hardy
J P Little
M L Hardy

The beneficial interests of the directors holding office on 30th April 2004 in the issued share capital of the company were as follows:

	30.4.04	1.5.03
Ordinary £1 shares		
D M Hardy	1,959	1,959
J P Little	-	-
M L Hardy	98,530	98,530
Ordinary non-voting £1 shares		
D M Hardy	200	200
J P Little	200	200
M L Hardy	200	200

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those 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.

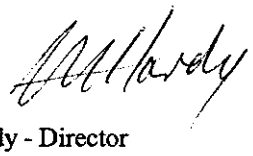
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

A.W. HARDY & CO LIMITED

Report of the Directors
for the year ended 30th April 2004

AUDITORS
The auditors, Barrons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



M L Hardy - Director

28th February 2005

Report of the Independent Auditors to the Shareholders of A.W. Hardy & Co Limited

We have audited the financial statements of A.W. Hardy & Co Limited for the year ended 30th April 2004 on pages five to nineteen. These financial statements have been prepared under the historical cost convention and 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
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Barrons
Chartered Accountants
& Registered Auditor
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

28th February 2005

A.W. HARDY & CO LIMITED

Profit and Loss Account
for the year ended 30th April 2004

	Notes	2004 £	2004 £	2003 £	2003 £
TURNOVER			**3,898,239**		*4,996,101*
Cost of sales			**3,159,218**		*4,297,231*
GROSS PROFIT			**739,021**		*698,870*
Administrative expenses			**646,521**		*605,406*
			92,500		*93,464*
Other operating income			**68,051**		*70,376*
OPERATING PROFIT	3		**160,551**		*163,840*
Income from shares in group undertakings		**-**		*100,000*	
Interest receivable and similar income		**31,683**		*44,785*	
			31,683		*144,785*
			192,234		*308,625*
Interest payable and similar charges	4		**3,859**		*628*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**188,375**		*307,997*
Tax on profit on ordinary activities	5		**9,161**		*99,408*
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			**179,214**		*208,589*
Dividends	6		**169,116**		*68,245*
RETAINED PROFIT FOR THE YEAR			**10,098**		*140,344*

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

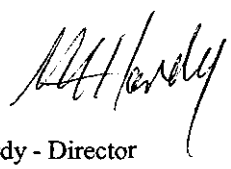
The notes form part of these financial statements

A.W. HARDY & CO LIMITED

Balance Sheet
30th April 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible assets	7		**222,125**		*190,496*
Investments	8		**12,210**		*12,210*
			234,335		*202,706*
CURRENT ASSETS					
Stocks	9	**163,054**		*146,869*	
Debtors	10	**2,170,602**		*1,895,597*	
Cash at bank and in hand		**1,204,180**		*1,346,249*	
		3,537,836		*3,388,715*	
CREDITORS					
Amounts falling due within one year	11	**1,686,522**		*1,418,146*	
NET CURRENT ASSETS			**1,851,314**		*1,970,569*
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,085,649**		*2,173,275*
CREDITORS					
Amounts falling due after more than one year	12		**143,054**		*163,988*
			1,942,595		*2,009,287*
CAPITAL AND RESERVES					
Called up share capital	14		**101,089**		*130,114*
Share premium	15		**25,617**		*25,617*
Capital redemption reserve	15		**61,050**		*32,025*
Profit and loss account	15		**1,754,839**		*1,821,531*
SHAREHOLDERS' FUNDS (including non-equity interests)	18		**1,942,595**		*2,009,287*

ON BEHALF OF THE BOARD:



M L Hardy - Director

Approved by the Board on 28th February 2005

The notes form part of these financial statements

A.W. HARDY & CO LIMITED

Cash Flow Statement
for the year ended 30th April 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Net cash inflow/(outflow) from operating activities	1		**275,392**		*(105,118)*
Returns on investments and servicing of finance	2		**27,824**		*144,157*
Taxation			**(69,183)**		*(40,584)*
Capital expenditure	2		**(65,690)**		*(11,120)*
Equity dividends paid			**(169,116)**		*(68,245)*
			(773)		*(80,910)*
Financing	2		**(141,296)**		*(50,763)*
Decrease in cash in the period			**(142,069)**		*(131,673)*
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		**(142,069)**		*(131,673)*	
Cash outflow from decrease in debt and lease financing		**67,306**		*46,521*	
Change in net funds resulting from cash flows			**(74,763)**		*(85,152)*
New finance leases			**(68,837)**		*(83,461)*
Movement in net funds in the period			**(143,600)**		*(168,613)*
Net funds at 1st May			**1,149,934**		*1,318,547*
Net funds at 30th April			**1,006,334**		*1,149,934*

The notes form part of these financial statements

A.W. HARDY & CO LIMITED

Notes to the Cash Flow Statement for the year ended 30th April 2004

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2004 £	*2003 £*
Operating profit	**160,551**	*163,840*
Depreciation charges	**112,554**	*86,825*
Profit on disposal of fixed assets	**(9,655)**	*(17,194)*
(Increase)/Decrease in stocks	**(16,185)**	*26,600*
Increase in debtors	**(277,805)**	*(187,106)*
Increase/(Decrease) in creditors	**305,932**	*(178,083)*
Net cash inflow/(outflow) from operating activities	**275,392**	*(105,118)*

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

	2004 £	*2003 £*
Returns on investments and servicing of finance		
Interest received	**31,683**	*44,785*
Interest paid	**(23)**	*(11)*
Interest element of hire purchase payments	**(3,836)**	*(617)*
Dividends received	**-**	*100,000*
Net cash inflow for returns on investments and servicing of finance	**27,824**	*144,157*
Capital expenditure		
Purchase of tangible fixed assets	**(132,943)**	*(46,605)*
Sale of tangible fixed assets	**67,253**	*35,485*
Net cash outflow for capital expenditure	**(65,690)**	*(11,120)*
Financing		
Loan repayments in year	**(21,990)**	*(25,020)*
Capital repayments in year	**(45,316)**	*(21,501)*
Amount introduced by directors	**2,800**	*-*
Amount withdrawn by directors	**-**	*(4,242)*
Share buyback	**(76,790)**	*-*
Net cash outflow from financing	**(141,296)**	*(50,763)*

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 30th April 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.03 £	Cash flow £	Other non-cash changes £	At 30.4.04 £
Net cash:				
Cash at bank and in hand	1,346,249	(142,069)		1,204,180
	1,346,249	(142,069)		1,204,180
Debt:				
Hire purchase	(61,960)	45,316	(68,837)	(85,481)
Debts falling due after one year	(134,355)	21,990	-	(112,365)
	(196,315)	67,306	(68,837)	(197,846)
Total	1,149,934	(74,763)	(68,837)	1,006,334

The notes form part of these financial statements

Notes to the Financial Statements for the year ended 30th April 2004

1. ACCOUNTING POLICIES

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

Exemption from preparing consolidated financial statements
The financial statements contain information about A.W. Hardy & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

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

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

Long leasehold	- Straight line over the life of lease
Plant and machinery	- Yr1 - 50%, yr2 - 30%, yr3 - 20%
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Yr1 - 75%, then 25% reducing balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Payments on account are deducted from work in progress except those in excess of the value of work in progress which are taken to creditors.

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

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. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2004	*2003*
	£	*£*
Wages and salaries	**754,442**	*824,946*
Social security costs	**75,281**	*71,974*
Other pension costs	**46,412**	*36,482*
	876,135	*933,402*

continued...

2. **STAFF COSTS - continued**

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

	2004	2003
Management	12	12
Site Workers	21	35
	33	47

3. **OPERATING PROFIT**

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

	2004	2003
	£	£
Hire of plant and machinery	85,985	92,658
Depreciation - owned assets	112,554	86,825
Profit on disposal of fixed assets	(9,655)	(17,194)
Directors' emoluments	127,241	93,113
Directors' pension contributions to money purchase schemes	19,417	13,967

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2004	2003
	£	£
Bank interest	23	11
Hire purchase	3,836	617
	3,859	628

continued...

5. TAXATION

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

	2004 £	2003 £
Current tax:		
UK corporation tax	58,644	99,408
Prior year adjustment	(49,483)	-
Tax on profit on ordinary activities	9,161	99,408

UK corporation tax has been charged at 30% (2003 - 30%).

Factors affecting the tax charge
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	188,375	307,997
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	56,513	92,399
Effects of:		
Expenses not deductible for tax purposes	4,313	4,792
Capital allowances for period in excess of depreciation	(1,708)	2,710
Marginal relief	(474)	-
Group relief	-	(493)
Prior period adjustment	(49,483)	-
Current tax charge	9,161	99,408

6. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Ordinary shares of £1 each		
Interim	35,171	50,245
Ordinary non-voting shares of £1 each		
Interim	133,945	18,000
	169,116	68,245

continued...

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st May 2003	**61,766**	**263,546**	**21,904**
Additions	**-**	**103,214**	**3,392**
Disposals	**-**	**(36,175)**	**(422)**
At 30th April 2004	**61,766**	**330,585**	**24,874**
DEPRECIATION			
At 1st May 2003	**21,836**	**232,868**	**16,496**
Charge for year	**624**	**66,512**	**1,283**
Eliminated on disposal	**-**	**(25,898)**	**(164)**
At 30th April 2004	**22,460**	**273,482**	**17,615**
NET BOOK VALUE			
At 30th April 2004	**39,306**	**57,103**	**7,259**
At 30th April 2003	*39,930*	*30,678*	*5,408*

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st May 2003	**238,351**	**24,953**	**610,520**
Additions	**88,214**	**6,960**	**201,780**
Disposals	**(119,304)**	**(5,774)**	**(161,675)**
At 30th April 2004	**207,261**	**26,139**	**650,625**
DEPRECIATION			
At 1st May 2003	**126,810**	**22,013**	**420,023**
Charge for year	**38,273**	**5,862**	**112,554**
Eliminated on disposal	**(72,630)**	**(5,385)**	**(104,077)**
At 30th April 2004	**92,453**	**22,490**	**428,500**
NET BOOK VALUE			
At 30th April 2004	**114,808**	**3,649**	**222,125**
At 30th April 2003	*111,541*	*2,940*	*190,497*

continued...

7. **TANGIBLE FIXED ASSETS - continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2004		*2003*	
Asset Description	**Net book value** £	**Depreciation charge** £	*Net book value* £	*Depreciation charge* £
Motor vehicles	**87,173**	**18,445**	*62,596*	*20,865*
Plant and machinery	**35,250**	**17,625**	-	-
	122,423	**36,070**	*62,596*	*20,865*

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st May 2003 and 30th April 2004	**12,210**
NET BOOK VALUE	
At 30th April 2004	**12,210**
At 30th April 2003	*12,210*

The company's investments at the balance sheet date in the share capital of companies include the following:

W & H (Roads) Limited
Country of incorporation: England & Wales
Nature of business: Civil Engineering

Class of shares:	% holding
Ordinary	100.00

	2004 £	*2003* £
Aggregate capital and reserves	**222,491**	*206,714*
Profit for the year	**16,212**	*70,662*

W & H (Plant Services) Limited
Country of incorporation: England & Wales
Nature of business: Properties

Class of shares:	% holding
Ordinary	100.00

	2004 £	*2003* £
Aggregate capital and reserves	**(169,288)**	*(187,710)*
Profit for the year	**17,881**	*12,149*

continued...

8. **FIXED ASSET INVESTMENTS - continued**

H D Blackgate Limited
Country of incorporation: England & Wales
Nature of business: Development

Class of shares:	% holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	**2,806**	*900*
Profit/(Loss) for the year	**1,905**	*(2,395)*

Iceinfo Limited
Country of incorporation: England & Wales
Nature of business: Management

Class of shares:	% holding
Ordinary	50.00

	2004	2003
	£	£
Aggregate capital and reserves	**1,953**	*1,226*
Profit for the year	**727**	*1,791*

9. **STOCKS**

	2004	2003
	£	£
Raw materials	**18,767**	*10,591*
Work-in-progress	**1,743,475**	*1,307,442*
Payments on account	**(1,599,188)**	*(1,171,164)*
	163,054	*146,869*

10. **DEBTORS**

	2004	2003
	£	£
Amounts falling due within one year:		
Trade debtors	**629,158**	*337,221*
Amounts owed by group undertakings	**430,251**	*553,592*
Other debtors	**345,586**	*275,634*
Directors' current accounts	**1,442**	*4,242*
Prepayments and accrued income	**26,682**	*24,150*
	1,433,119	*1,194,839*

continued...

10. **DEBTORS - continued**

	2004	2003
	£	£
Amounts falling due after more than one year:		
Amounts owed by Hardy Developments Ltd	**737,483**	*700,758*
	737,483	*700,758*
Aggregate amounts	**2,170,602**	*1,895,597*

The directors of A.W. Hardy & Co. Limited have given an undertaking to Hardy Developments Limited that the monies shown above will not be required to be repaid within the period of one year.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Hire purchase contracts (see note 13)	**54,792**	*32,327*
Payments on account	**380,052**	*96,777*
Trade creditors	**1,087,484**	*1,068,821*
Amounts owed to group undertakings	**3,842**	*2,192*
Tax	**58,644**	*118,666*
PAYE control account	**58,538**	*40,757*
Other creditors	**28,272**	*42,695*
Accruals and deferred income	**14,898**	*15,911*
	1,686,522	*1,418,146*

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

	2004	2003
	£	£
Hire purchase contracts (see note 13)	**30,689**	*29,633*
Other creditors	**112,365**	*134,355*
	143,054	*163,988*

The other creditor represents the amount payable to Hardy Developments (Suffolk) Limited, a company under common control. The loan has no fixed repayment period and the directors of Hardy Developments (Suffolk) Limited have given an undertaking that the monies due will not be required to be repaid within a period of one year.

continued...

13. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2004	*2003*
	£	*£*
Net obligations repayable:		
Within one year	**54,792**	*32,327*
Between one and five years	**30,689**	*29,633*
	85,481	*61,960*

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

	Land and buildings	
	2004	*2003*
	£	*£*
Expiring:		
In more than five years	**10,750**	*10,750*

14. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	**2004** **£**	*2003* *£*
492,000	Ordinary	£1	**492,000**	*492,000*
5,000	6% Redeemable Preference	£1	**5,000**	*5,000*
3,000	Ordinary non-voting	£1	**3,000**	*3,000*
			500,000	*500,000*

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2004** **£**	*2003* *£*
100,489 (2003 - 129,514)	Ordinary	£1	**100,489**	*129,514*
600	Ordinary non-voting	£1	**600**	*600*
			101,089	*130,114*

During the year 29,025 ordinary £1 shares were repurchased from a shareholder at a cost of £76,790.

continued...

15. **RESERVES**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1st May 2003	1,821,531	25,617	32,025	1,879,173
Retained profit for the year	10,098	-	-	10,098
Purchase of own shares	(76,790)	-	29,025	(47,765)
At 30th April 2004	1,754,839	25,617	61,050	1,841,506

16. **CONTINGENT LIABILITIES**

At 30th April 2004 the company had contingent liabilities of £21,428 (2003 £46,583) in connection with guarantees relating to bank borrowings of group and connected companies.

17. **RELATED PARTY DISCLOSURES**

The related party transactions, as defined by Financial Reporting Standard Number 8, the nature of the relationship, the extent of the transactions between them and the balances outstanding at the Balance Sheet date are summarised as follows:-

Relationship :

Hardy Developments Limited, Hardy Developments (Suffolk) Limited and Hardy Investments Limited are controlled by Mr. M. L. Hardy, a director and controlling shareholder of A. W. Hardy & Co. Limited.
W&H (Roads) Limited, W&H (Plant Services) Limited, HD Blackgate Limited and Iceinfo Limited are subsidiaries of A. W. Hardy & Co. Limited.

Transactions :

During the year the company received management charges on normal trading terms from Hardy Developments Limited of £588 (2003: £588) and Hardy Developments (Suffolk) Limited of £26,240 (2003: £26,240) and H. D. Blackgate Limited of £250 (2003: £250).

During the year, the company paid rent to Hardy Investments Limited of £26,000 (2003: £26,000) and W&H (Plant Services) Limited of £10,000 (2003: £25,000) and received rent of ££12,500 (2003: £12,500) from W&H (Roads Limited on normal trading terms re storage of plant, machinery and scaffolding.

Amounts Due To / From Related Parties :

At the year end A. W. Hardy & Co Limited was owed £737,483 (2003: £700,758) by Hardy Developments Limited, 293,431 (2003: £241,269) by Hardy Investments Limited, £400,509 (2003: £428,355) by W&H (Plant Services) Limited, £5,335 (2003: £100,830) by W&H (Roads) Limited, £24,407 (2003: £24,407) by Iceinfo Limited and owed £112,365 (2003: £159,375) to Hardy Developments (Suffolk) Limited and £3,842 (2003:£2,192) to HD Blackgate Limited.

The ultimate controlling party of the company is Mr.M. L. Hardy for this and the preceding year by virtue of his majority shareholding.

continued...

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	*2003*
	£	*£*
Profit for the financial year	**179,214**	*208,589*
Dividends	**(169,116)**	*(68,245)*
	10,098	*140,344*
Repurchase of own shares	**(76,790)**	*-*
Net (reduction)/addition to shareholders' funds	**(66,692)**	*140,344*
Opening shareholders' funds	**2,009,287**	*1,868,943*
Closing shareholders' funds	**1,942,595**	*2,009,287*
Equity interests	**1,942,595**	*2,009,287*
	1,942,595	*2,009,287*