

REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 NOVEMBER 2011
FOR
VILLA PLUS GROUP

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FOR THE YEAR ENDED 7 NOVEMBER 2011

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VILLA PLUS GROUP
COMPANY INFORMATION
FOR THE YEAR ENDED 7 NOVEMBER 2011

DIRECTORS:	N D Cooper R A Mavani
SECRETARY:	N D Cooper
REGISTERED OFFICE:	Drover House 16 Adelaide Street St Albans Hertfordshire AL3 5BH
REGISTERED NUMBER:	02039621
SENIOR STATUTORY AUDITOR:	Richard Pearson
AUDITORS:	Pearson & Co Chartered Accountants and Registered Auditor 113 Smug Oak Business Centre Lye Lane Bricket Wood St Albans Hertfordshire AL2 3UG

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 7 NOVEMBER 2011

The directors present their report with the financial statements of the company and the group for the year ended 7 November 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of supply of overseas holiday accommodation and related services

REVIEW OF BUSINESS

Business review and principal activities

Villa Plus Limited ("the group") operates as a licensed tour operator specialising in villa holidays from offices in the south east of England

The results for the group show a profit after tax of £1,228,731 (2010 - £1,426,091) for the year and sales of £32,004,504 (2010 - £27,991,848) At the year end net assets were £6,153,876 (2010 - £5,286,579)

The group finances its operations through retained profits

Research and development

We continue to invest in the villa product and the use of new technology to obtain our customers' bookings The directors regard the investment in research and development as integral to the continuing success of the business and ensuring that we provide our customers with a villa product they would like to buy

Future outlook

The external commercial environment is expected to remain extremely competitive in 2012 as competitors continue to invest in their businesses

However we remain confident that we will maintain our current level of performance in the future

Principal risks and uncertainties

The management of the business and the execution of the company's strategies are subject to a number of risks

The key business risks and uncertainties affecting the company are considered to relate to competition from other villa companies and villa owners

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

DIVIDENDS

Interim dividends of £361,434 (2010 - £610,000) were paid during the year The directors recommend no payment of a final dividend in order to conserve the liquid funds of the company

DIRECTORS

The directors shown below have held office during the whole of the period from 8 November 2010 to the date of this report

N D Cooper

R A Mavani

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 7 NOVEMBER 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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 the group and of the profit or loss of the group 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,
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 418 of the Companies Act 2006) of which the group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Pearson & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N D Cooper - Director

17 February 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VILLA PLUS GROUP**

We have audited the financial statements of Villa Plus Group for the year ended 7 November 2011 on pages six to seventeen. 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).

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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 7 November 2011 and of the group's profit 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 other matter prescribed by the Companies Act 2006

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VILLA PLUS GROUP

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Richard Pearson (Senior Statutory Auditor)
for and on behalf of Pearson & Co
Chartered Accountants
and Registered Auditor
113 Smug Oak Business Centre
Lye Lane
Bricket Wood
St Albans
Hertfordshire
AL2 3UG

17 February 2012

VILLA PLUS GROUP (REGISTERED NUMBER 02039621)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 7 NOVEMBER 2011

	Notes	7 11 11 £	7 11 10 £
TURNOVER		32,004,504	27,991,848
Cost of sales		27,404,618	23,161,271
GROSS PROFIT		4,599,886	4,830,577
Administrative expenses		3,023,910	2,960,735
		1,575,976	1,869,842
Other operating income		74,935	95,186
OPERATING PROFIT	3	1,650,911	1,965,028
Interest receivable and similar income		25,615	18,436
		1,676,526	1,983,464
Interest payable and similar charges	4	16,130	10,359
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,660,396	1,973,105
Tax on profit on ordinary activities	5	431,665	547,014
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,228,731	1,426,091

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The group 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

VILLA PLUS GROUP (REGISTERED NUMBER 02039621)

CONSOLIDATED BALANCE SHEET

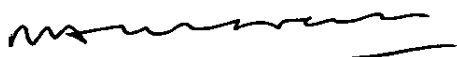
7 NOVEMBER 2011

	Notes	7 11 11 £	£	7 11 10 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		-		-
			<u>2,317,926</u>		<u>2,317,926</u>
CURRENT ASSETS					
Debtors	10	802,167		441,135	
Cash at bank and in hand		<u>9,215,196</u>		<u>8,299,248</u>	
		10,017,363		8,740,383	
CREDITORS					
Amounts falling due within one year	11	<u>5,789,057</u>		<u>5,294,135</u>	
NET CURRENT ASSETS			<u>4,228,306</u>		<u>3,446,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,546,232		5,764,174
CREDITORS					
Amounts falling due after more than one year	12		<u>392,356</u>		<u>477,595</u>
NET ASSETS			<u>6,153,876</u>		<u>5,286,579</u>
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		<u>6,113,876</u>		<u>5,246,579</u>
SHAREHOLDERS' FUNDS	18		<u>6,153,876</u>		<u>5,286,579</u>

The financial statements were approved by the Board of Directors on 17 February 2012 and were signed on its behalf by



N D Cooper - Director



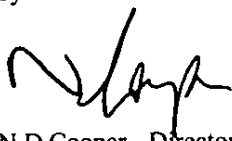
R A Mavani - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
7 NOVEMBER 2011

	Notes	7 11 11 £	£	7 11 10 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		2,000		2,000
			<u>2,319,926</u>		<u>2,319,926</u>
CURRENT ASSETS					
Debtors	10	739,730		449,838	
Cash at bank and in hand		<u>9,102,268</u>		<u>8,049,248</u>	
		9,841,998		8,499,086	
CREDITORS					
Amounts falling due within one year	11	<u>5,615,692</u>		<u>5,054,838</u>	
NET CURRENT ASSETS			<u>4,226,306</u>		<u>3,444,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,546,232		5,764,174
CREDITORS					
Amounts falling due after more than one year	12		<u>392,356</u>		<u>477,595</u>
NET ASSETS			<u>6,153,876</u>		<u>5,286,579</u>
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		<u>6,113,876</u>		<u>5,246,579</u>
SHAREHOLDERS' FUNDS	18		<u>6,153,876</u>		<u>5,286,579</u>

The financial statements were approved by the Board of Directors on 17 February 2012 and were signed on its behalf by



N D Cooper - Director



R A Mavani - Director

The notes form part of these financial statements

VILLA PLUS GROUP (REGISTERED NUMBER 02039621)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2011

	Notes	7 11 11 £	£	7 11 10 £	£
Net cash inflow from operating activities	1		1,765,206		1,781,880
Returns on investments and servicing of finance	2		9,485		8,077
Taxation			(431,665)		(547,014)
Equity dividends paid			(361,434)		(610,000)
			981,592		632,943
Financing	2		(85,239)		(83,934)
Increase in cash in the period			<u>896,353</u>		<u>549,009</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			896,353		549,009
Cash outflow from decrease in debt			<u>85,239</u>		<u>83,934</u>
Change in net funds resulting from cash flows			<u>981,592</u>		<u>632,943</u>
Movement in net funds in the period			981,592		632,943
Net funds at 8 November			<u>7,726,855</u>		<u>7,093,912</u>
Net funds at 7 November			<u>8,708,447</u>		<u>7,726,855</u>

The notes form part of these financial statements

VILLA PLUS GROUP (REGISTERED NUMBER 02039621)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2011**

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

	7 11 11	7 11 10
	£	£
Operating profit	1,650,911	1,965,028
Depreciation charges	-	2,468
Increase in debtors	(361,032)	(197,636)
Increase in creditors	475,327	12,020
Net cash inflow from operating activities	1,765,206	1,781,880

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

	7 11 11	7 11 10
	£	£
Returns on investments and servicing of finance		
Interest received	25,615	18,436
Interest paid	(16,130)	(10,359)
Net cash inflow for returns on investments and servicing of finance	9,485	8,077
 Financing		
Loan repayments in year	(85,239)	(83,934)
Net cash outflow from financing	(85,239)	(83,934)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 8 11 10 £	Cash flow £	At 7 11 11 £
Net cash			
Cash at bank and in hand	8,299,248	915,948	9,215,196
Bank overdraft	-	(19,595)	(19,595)
	8,299,248	896,353	9,195,601
 Debt			
Debts falling due within one year	(94,798)	-	(94,798)
Debts falling due after one year	(477,595)	85,239	(392,356)
	(572,393)	85,239	(487,154)
 Total	7,726,855	981,592	8,708,447

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 NOVEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the value, net of value added tax and discounts, of services provided to customers during the year. Sales are recognised in the accounting year in which departure dates occur. All sales arose in the United Kingdom.

Tangible fixed assets

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

- Freehold property - Nil
- Fixtures and fittings - 25% on cost and 20% on cost

No depreciation is provided on freehold buildings as it is the company's policy to maintain these to a high standard through a continual programme of refurbishment and maintenance. In accordance with this practice, depreciation is not provided on freehold properties where, in the opinion of the directors, residual values (in terms of original costs) are such that any depreciation charge would be immaterial.

Deferred tax

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

Foreign currencies

Transactions in foreign currencies are recorded at the average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Promotion Costs

Promotion costs are written off in the year to which the holidays relate.

2 STAFF COSTS

	7 11 11	7 11 10
	£	£
Wages and salaries	748,253	773,495
Social security costs	82,862	80,826
Other pension costs	910	770
	<u>832,025</u>	<u>855,091</u>
The average monthly number of employees during the year was as follows		
	7 11 11	7 11 10
Average number of employees	<u>25</u>	<u>26</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

3 OPERATING PROFIT

The operating profit is stated after charging

	7 11 11	7 11 10
	£	£
Depreciation - owned assets	-	2,468
Auditors' remuneration	9,500	9,000
	<u> </u>	<u> </u>
Directors' remuneration	-	9,533
Directors' pension contributions to money purchase schemes	910	770
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	7 11 11	7 11 10
	£	£
Bank interest	16,130	10,359
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

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

	7 11 11	7 11 10
	£	£
Current tax	431,665	547,014
UK corporation tax	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>431,665</u>	<u>547,014</u>

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

	7 11 11	7 11 10
	£	£
Profit on ordinary activities before tax	1,660,396	1,973,105
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.789% (2010 - 28%)	444,803	552,469
Effects of		
Depreciation in excess of capital allowances	(268)	340
Non-deductible expenses	101	79
Marginal Relief	(12,971)	(5,874)
	<u> </u>	<u> </u>
Current tax charge	<u>431,665</u>	<u>547,014</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,228,731 (2010 - £1,426,091)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

7 DIVIDENDS

	7 11 11 £	7 11 10 £
Ordinary shares of £1 each Interim	<u>361,434</u>	<u>610,000</u>

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 8 November 2010 and 7 November 2011	<u>2,317,926</u>	<u>74,448</u>	<u>2,392,374</u>
DEPRECIATION			
At 8 November 2010 and 7 November 2011	<u>-</u>	<u>74,448</u>	<u>74,448</u>
NET BOOK VALUE			
At 7 November 2011	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>
At 7 November 2010	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>

Company

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 8 November 2010 and 7 November 2011	<u>2,317,926</u>	<u>74,448</u>	<u>2,392,374</u>
DEPRECIATION			
At 8 November 2010 and 7 November 2011	<u>-</u>	<u>74,448</u>	<u>74,448</u>
NET BOOK VALUE			
At 7 November 2011	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>
At 7 November 2010	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 8 November 2010	
and 7 November 2011	2,000
NET BOOK VALUE	
At 7 November 2011	2,000
At 7 November 2010	2,000

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

Subsidiary

Villa Plus Aviation Limited

Nature of business Seat sales operator

	%		
	holding		
	100 00		
Class of shares		7 11 11	7 11 10
Ordinary		£	£
Aggregate capital and reserves		2,000	2,000
Profit for the year		711,014	1,123,384

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7 11 11	7 11 10	7 11 11	7 11 10
	£	£	£	£
Amounts owed by group undertakings	-	-	723,840	434,377
Prepayments and accrued income	802,167	441,135	15,890	15,461
	<u>802,167</u>	<u>441,135</u>	<u>739,730</u>	<u>449,838</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7 11 11	7 11 10	7 11 11	7 11 10
	£	£	£	£
Bank loans and overdrafts (see note 13)	114,393	94,798	251,465	94,798
Trade creditors	1,905,678	2,150,657	1,905,678	2,150,657
Taxation and social security	1,257,426	1,318,011	1,010,255	1,078,715
Other creditors	199,584	169,503	199,584	169,502
Accruals and deferred income	2,311,976	1,561,166	2,248,710	1,561,166
	<u>5,789,057</u>	<u>5,294,135</u>	<u>5,615,692</u>	<u>5,054,838</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	7 11 11	7 11 10	7 11 11	7 11 10
	£	£	£	£
Bank loans (see note 13)	<u>392,356</u>	<u>477,595</u>	<u>392,356</u>	<u>477,595</u>

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	7 11 11	7 11 10	7 11 11	7 11 10
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	19,595	-	156,667	-
Bank loans	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>
	<u>114,393</u>	<u>94,798</u>	<u>251,465</u>	<u>94,798</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>284,393</u>	<u>284,393</u>	<u>284,393</u>	<u>284,393</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>13,165</u>	<u>98,404</u>	<u>13,165</u>	<u>98,404</u>

The bank loans are secured by a fixed charge over the freehold properties

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	7 11 11	7 11 10
			£	£
20,000	Ordinary	£1	20,000	20,000
20,000	Ordinary A	£1	20,000	20,000
			<u>40,000</u>	<u>40,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

15 RESERVES

Group	Profit and loss account £
At 8 November 2010	5,246,579
Profit for the year	1,228,731
Dividends	(361,434)
At 7 November 2011	6,113,876
Company	Profit and loss account £
At 8 November 2010	5,246,579
Profit for the year	1,228,731
Dividends	(361,434)
At 7 November 2011	6,113,876

16 CONTINGENT LIABILITIES

At the balance sheet date there were no contingent liabilities or guarantees other than those arising in the ordinary course of the group and company's business and on these no material losses are anticipated

17 ULTIMATE CONTROLLING PARTY

The company is under the control of the directors Mr N D Cooper and Mr R A Mavani who are the major shareholders in the company

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	7 11 11 £	7 11 10 £
Profit for the financial year	1,228,731	1,426,091
Dividends	(361,434)	(610,000)
Net addition to shareholders' funds	867,297	816,091
Opening shareholders' funds	5,286,579	4,470,488
Closing shareholders' funds	6,153,876	5,286,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2011

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company	7 11 11	7 11 10
	£	£
Profit for the financial year	1,228,731	1,426,091
Dividends	(361,434)	(610,000)
Net addition to shareholders' funds	867,297	816,091
Opening shareholders' funds	5,286,579	4,470,488
Closing shareholders' funds	<u>6,153,876</u>	<u>5,286,579</u>