

Col's House

COMPANY REGISTRATION NUMBER 2056621

VALE FURNISHERS LTD
FINANCIAL STATEMENTS
31 JULY 2011

BUTLER & CO
Chartered Accountants & Statutory Auditor
Bennett House
The Dean
Alresford
Hants
SO24 9BH

THURSDAY



A21 *A17NSEOI* #307
26/04/2012
COMPANIES HOUSE

VALE FURNISHERS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

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VALE FURNISHERS LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the retail sale of furniture and carpets

The company's turnover from furniture retailing fell by 0.9% to £5,499,279 (2010 £5,549,651). In the opinion of the directors, this was a very good result, achieved in difficult trading conditions.

During the year, the company let its rental portfolio generating a net rental surplus of £85,354.

Total profit before tax was £1,327,864 (2010 £1,090,435).

THE DIRECTORS AND THEIR INTERESTS IN THE 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 July 2011	At 1 August 2010
A R Chandler	1,993	2,329
V J Chandler	1,080	1,080
A J Mundell	-	-
M A Chandler	780	444

The directors own 3,853 (2010 3,853) of the 3,902 (2010 3,902) shares in the company. The other 49 shares are owned by a non-director family member.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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;

VALE FURNISHERS LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2011

- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS TO LOCAL CHARITIES

During the year the company made the following contributions:

	2011	2010
	£	£
Charitable donations	<u>5,670</u>	<u>345</u>

AUDITOR

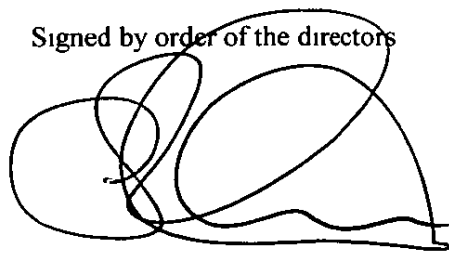
Butler and Co have indicated their willingness to continue in office as the company's auditors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Wharf Road
Ash Vale
Surrey
GU12 5AS

Signed by order of the directors



A R CHANDLER
Company Secretary

Approved by the directors on 24.04.2012

VALE FURNISHERS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALE FURNISHERS LTD

YEAR ENDED 31 JULY 2011

We have audited the financial statements of Vale Furnishers Ltd for the year ended 31 July 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 company's affairs as at 31 July 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

VALE FURNISHERS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALE FURNISHERS LTD *(continued)*

YEAR ENDED 31 JULY 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



MRS JULIE M BUTLER (Senior
Statutory Auditor)
For and on behalf of
BUTLER & CO
Chartered Accountants
& Statutory Auditor

Bennett House
The Dean
Alresford
Hants
SO24 9BH

24 April 2012

VALE FURNISHERS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
TURNOVER		5,499,279	5,549,651
Cost of sales		<u>3,153,985</u>	<u>3,107,744</u>
GROSS PROFIT		2,345,294	2,441,907
Administrative expenses		1,260,528	1,531,384
Other operating income	2	<u>(125,354)</u>	<u>(69,146)</u>
OPERATING PROFIT	3	1,210,120	979,669
Loss on disposal of current asset investments		<u>(15,926)</u>	<u>(11,017)</u>
		1,194,194	968,652
Income from fixed asset investments	6	17,521	10,998
Interest receivable	7	116,149	127,124
Amounts written off residential properties	8	–	(16,339)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,327,864</u>	<u>1,090,435</u>
Tax on profit on ordinary activities	9	381,184	312,158
PROFIT FOR THE FINANCIAL YEAR		<u>946,680</u>	<u>778,277</u>

The notes on pages 8 to 17 form part of these financial statements.

VALE FURNISHERS LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 JULY 2011

	2011	2010
	£	£
Profit for the financial year attributable to the shareholders	946,680	778,277
Unrealised profit on revaluation of Listed investments	40,920	46,974
	987,600	825,251
Net increase/(decrease) in fair value of investment properties	158,760	—
Total gains and losses recognised since the last annual report	1,146,360	825,251

The notes on pages 8 to 17 form part of these financial statements.

VALE FURNISHERS LTD

BALANCE SHEET

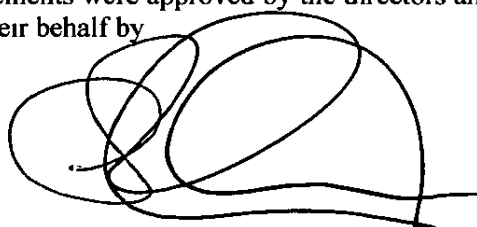
31 JULY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	11	—	—
Tangible assets	12	4,915,014	4,945,245
Investments	13	2,119,848	2,175,667
		<u>7,034,862</u>	<u>7,120,912</u>
CURRENT ASSETS			
Stocks	14	647,753	606,642
Debtors	15	464,767	497,407
Cash at bank and in hand		3,769,933	4,924,845
		<u>4,882,453</u>	<u>6,028,894</u>
CREDITORS: Amounts falling due within one year	16	<u>2,084,083</u>	<u>4,230,361</u>
NET CURRENT ASSETS		<u>2,798,370</u>	<u>1,798,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,833,232</u>	<u>8,919,445</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	17	9,455	7,908
		<u>9,823,777</u>	<u>8,911,537</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	3,902	3,902
Listed investments revaluation reserve	21	87,894	46,974
Investments revaluation reserve	21	158,760	—
Capital redemption reserve	21	98	98
Profit and loss account	21	9,573,123	8,860,563
SHAREHOLDERS' FUNDS	21	<u>9,823,777</u>	<u>8,911,537</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 24.04.2012 and are signed on their behalf by

A R CHANDLER
Director



Company Registration Number. 2056621

The notes on pages 8 to 17 form part of these financial statements

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. When (as now) the market is uncertain, estimates of uninvoiced amounts are valued at nil.

Amortisation

Amortisation 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:

Goodwill - written off in full in the year of acquisition

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 buildings	- 2% straight line
Long leasehold property	- 2% straight line
Fixtures & fittings	- 25% net book value
Motor vehicles	- 25% net book value
Plant and machinery	- 25% net book value

Freehold investment land and buildings are not depreciated but are included in the balance sheet at their open market value, as determined each year.

Stocks

Stock is stated at the lower of cost and net realisable value. In the case of stock held for resale, cost means purchase price calculated on a "first in first out" basis. In the case of showroom display stock, stock values reflect credits received to compensate for wear and tear and supplier display contributions. Net realisable value means the estimated selling price less all costs to be incurred in marketing, selling and distribution.

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Payments under operating leases are charged to the profit and loss account as incurred

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, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that a future reversal will occur. In the current conditions, the tax writing down allowances are 10%/ 20% as compared with the depreciation rates applied of 25%. It is therefore unlikely that the differences will reverse, and deferred tax assets are not recognised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The only financial instruments which have been issued by the company are Ordinary Shares, which are classified as equity instruments.

The only financial instruments which have been acquired by the company are listed investments. All these investments are initially recorded at cost, including stockbrokers incidental costs. At the accounting date, investments are valued using quoted market prices. Net revaluation surpluses are credited to a Revaluation Reserve. Deficits are charged to the Revaluation Reserve to the extent of that Reserve. Excess deficits are charged to Profit and Loss Account.

2. OTHER OPERATING INCOME

	2011	2010
	£	£
Rent receivable	85,354	29,034
Other operating income	40,000	40,112
	<u>125,354</u>	<u>69,146</u>

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	89,384	90,152
Net loss/(profit) on foreign currency translation	612	(183)
Auditor's remuneration	<u>7,000</u>	<u>9,000</u>

	2011	2010
	£	£
Auditor's remuneration - audit of the financial statements	<u>7,000</u>	<u>9,000</u>

4. PARTICULARS OF EMPLOYEES

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

	2011	2010
	No	No
Number of distribution staff	27	24
Number of management staff	<u>4</u>	<u>4</u>
	<u>31</u>	<u>28</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	1,119,476	1,366,527
Social security costs	<u>125,350</u>	<u>153,420</u>
	<u>1,244,826</u>	<u>1,519,947</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>504,108</u>	<u>814,434</u>

Remuneration of highest paid director:

	2011	2010
	£	£
Total remuneration (excluding pension contributions)	<u>180,480</u>	<u>300,000</u>

None of the directors accrued any pension benefits in the year (2010 £Nil)

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

6. INCOME FROM FIXED ASSET INVESTMENTS

	2011	2010
	£	£
UK Dividends from listed investments	16,891	10,998
Foreign dividends from listed investments	630	–
	<u>17,521</u>	<u>10,998</u>

7. INTEREST RECEIVABLE

	2011	2010
	£	£
Bank interest receivable	<u>116,149</u>	<u>127,124</u>

8. AMOUNTS WRITTEN OFF RESIDENTIAL PROPERTIES

	2011	2010
	£	£
Investment revaluation gain/ loss	<u>–</u>	<u>16,339</u>

Unrealised Revaluation gains/ losses on the Residential Properties portfolio are generally credited/ charged to Revaluation Reserve, as long as there is a positive balance on Revaluation Reserve. In the previous accounting period, there was no balance, so the charge of £16,339 was charged to Profit and Loss Account. In the current accounting period, there was a revaluation surplus of £158,760 and this was credited to Investment Revaluation Reserve. See Note 13

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

9. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax:		
UK Taxation		
In respect of the year		
UK Corporation tax based on the results for the year at 26% (2010 - 28%)	379,441	317,341
Over/under provision in prior year	<u>(25)</u>	<u>(1,300)</u>
	379,416	316,041
Foreign tax		
Current tax on income for the year	<u>221</u>	<u>-</u>
Total current tax	379,637	316,041
Deferred tax		
Origination and reversal of timing differences (note 17)		
Capital allowances	<u>1,547</u>	<u>(3,883)</u>
Tax on profit on ordinary activities	<u>381,184</u>	<u>312,158</u>

10. DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year		
Dividends on equity shares	<u>234,120</u>	<u>2,341,200</u>

11. INTANGIBLE FIXED ASSETS

GOODWILL

	£
COST	
At 1 August 2010 and 31 July 2011	<u>1</u>

AMORTISATION

At 1 August 2010 and 31 July 2011	<u>1</u>
-----------------------------------	-----------------

NET BOOK VALUE

At 31 July 2011	<u>-</u>
At 31 July 2010	<u>-</u>

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold Property £	Plant and machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 Aug 2010	4,375,972	842,710	77,842	81,402	219,100	5,597,026
Additions	19,650	14,578	3,714	21,211	–	59,153
At 31 Jul 2011	4,395,622	857,288	81,556	102,613	219,100	5,656,179
DEPRECIATION						
At 1 Aug 2010	292,538	73,104	62,475	44,415	179,249	651,781
Charge for the year	42,955	17,146	4,770	14,550	9,963	89,384
At 31 Jul 2011	335,493	90,250	67,245	58,965	189,212	741,165
NET BOOK VALUE						
At 31 Jul 2011	4,060,129	767,038	14,311	43,648	29,888	4,915,014
At 31 Jul 2010	4,083,434	769,606	15,367	36,987	39,851	4,945,245

Note - Freehold Land and Buildings

Included within the net book value for "Freehold land and buildings" is undepreciated freehold land at cost £2,247,884 (2010 £2,247,884)

In the year under review, the company increased its share of the Wharf Road showroom from 61.0% to 61.5%, at a cost of £19,650, based on the most recent valuation agreed with the Valuation Office of HM Revenue & Customs

VALE FURNISHERS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

13. INVESTMENTS

	Listed investments £	Residential property investments £	Total £
Cost/fair value			
Balance brought forward	1,052,746	1,341,240	2,393,986
Revaluation	40,920	158,760	199,680
Additions	276,761	–	276,761
Disposal of group shares @ cost	(532,260)	–	(532,260)
Balance carried forward	<u>838,167</u>	<u>1,500,000</u>	<u>2,338,167</u>
Amounts provided			
Balance brought forward	<u>218,319</u>	–	<u>218,319</u>
Balance carried forward	<u>218,319</u>	–	<u>218,319</u>
Net book value			
Balance carried forward	<u>619,848</u>	<u>1,500,000</u>	<u>2,119,848</u>
Balance brought forward	<u>834,427</u>	<u>1,341,240</u>	<u>2,175,667</u>

The residential property portfolio was commenced in 2009 and completed in 2010 at cost of £1,357,579. In the opinion of the director, Mr A R Chandler, on the basis of similar properties sold in the area, the market value of the portfolio at 31st July 2011 was £1,500,000.

14. STOCKS

	2011 £	2010 £
Goods for resale	<u>647,753</u>	<u>606,642</u>

Stock is represented by retail furniture, furnishings etc

15. DEBTORS

	2011 £	2010 £
Trade debtors	354,709	413,792
Other debtors	24,713	5,866
Prepayments and accrued income	85,345	77,749
	<u>464,767</u>	<u>497,407</u>

VALE FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

16. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	224,830	216,531
Other creditors including taxation and social security		
Corporation tax	379,441	317,341
PAYE and social security	—	19,380
VAT	122,967	105,078
Directors current accounts	604,420	2,541,667
Other creditors	94,356	42,920
Accruals and deferred income	658,069	987,444
	<u>1,859,253</u>	<u>4,013,830</u>
	<u>2,084,083</u>	<u>4,230,361</u>

17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	7,908	11,791
Profit and loss account movement arising during the year	1,547	(3,883)
Provision carried forward	<u>9,455</u>	<u>7,908</u>

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

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	9,455	7,908
	<u>9,455</u>	<u>7,908</u>

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011	2010
	£	£
Operating leases which expire		
After more than 5 years	<u>177,150</u>	<u>46,800</u>

VALE FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

19. RELATED PARTY TRANSACTIONS

The company was under the control of A R Chandler throughout the current and previous year. Mr Chandler is the managing director and majority shareholder

a) During the year the company was charged £123,833 and received £75,650 (£36,600 2010) rent in respect of its showroom premises, in which A R Chandler and his family hold a 38.5% interest. At 31 July 2011 the company owed net rents amounting to £59,091 (2010 £15,097)

b) During the year, A R and Mrs V J Chandler sold 0.25% (each) of the showroom to the company at a price calculated on the basis of the last valuation agreed with the Valuation Office of HM Revenue & Customs

c) During the year the company paid a dividend of £60 per share. In addition to the directors, details of whose shareholdings are given in the Directors Report, Ms L Chandler (A R Chandler's daughter) received £2,940 which was outstanding at the balance sheet date

d) The undrawn amounts due to the directors at the balance sheet date were as follows:

A R Chandler	£404,630 (2010 £1,613,766)
V J Chandler	£50,151 (2010 £563,415)
M A Chandler	£149,872 (2010 £364,486)
A Mundell	£ Nil (2010 £ Nil)

20. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
3,902 Ordinary shares of £1 each	<u>3,902</u>	<u>3,902</u>	<u>3,902</u>	<u>3,902</u>

VALE FURNISHERS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

21. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Revaluation reserve £	Investments revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total share-holders' funds £
Balance brought forward	3,902	46,974	—	98	8,860,563	8,911,537
Profit for the year	—	—	—	—	946,680	946,680
Equity dividends	—	—	—	—	(234,120)	(234,120)
Net increase/(decrease) in fair value of available-for-sale investments	—	—	158,760	—	—	158,760
Other gains and losses						
- Revaluation of fixed assets	—	40,920	—	—	—	40,920
Balance carried forward	<u>3,902</u>	<u>87,894</u>	<u>158,760</u>	<u>98</u>	<u>9,573,123</u>	<u>9,823,777</u>

The capital redemption reserve relates to purchases by the company of its own shares