

Registered number
02765607

Controlaccount plc
Report and Financial Statements
31 December 2016

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COMPANIES HOUSE

Collins
Chartered Accountants
West Midlands

Controlaccount plc
Report and accounts
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Controlaccount plc
Company Information

Directors

D Harvey
P Husband
G A R Ball
I Mitchell
R Jefferies

Secretary

D Harvey

Auditors

Collins
The Lodge, Castle Bromwich Hall
Chester Road
Castle Bromwich
West Midlands
B36 9DE

Registered office

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

Registered number

02765607

Controlaccount plc
Registered number:
Directors' Report

02765607

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be that of a debt collection agency, providing a range of credit management and debt recovery solutions to a diverse range of industry

Future developments

Controlaccount has a quality brand, extensive knowledge of the markets we serve combined with strong long term and contracted customer relationships, enabling the Company to apply its leading-edge technology and deliver bespoke recovery solutions to client applications that drive performance, whilst improving efficiency and cutting cost in customers own operations .

The business is managed by an experienced senior team which sets the strategic direction and continuously seeks opportunities to enhance and extend the range of service, improve operational controls, identify new markets and develop employees promoting a culture of transparency, responsibility and accountability.

Our clear and consistent strategy has enabled strong and steady business performance while allowing expansion into areas of growth. We look to build on this by leveraging our key competitive strengths through a focused corporate strategy that will deliver growth in both revenue and profitability. The key elements of the Controlaccount strategy include:

- Continuing to optimise our assets, offering excellent service to our customers and achieve our regulatory obligations;
- Through training and the development of talented people, we will continue to offer all our employees terms and conditions commensurate with other employers operating in our sector;
- Continued investment in technology that delivers competitive advantage and operational efficiencies;
- Consistently look to identify customers' needs that can be solved by our capabilities;
- Improving margins through a continuous drive for operational efficiencies;
- Delivering sales growth through investment in organic growth drivers such as new product/service development;

We manage the business to drive sales growth, improve margins, maximise cash-flows and enhance returns for our shareholders while promoting a culture of responsibility. We measure our performance and the effectiveness of our strategy through key performance indicators.

Dividends

Dividends of £201,836 were declared and paid in the year on the Ordinary shares.

Directors

The following persons served as directors during the year:

D Harvey
P Husband
G A R Ball
I Mitchell
R Jefferies

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

This report was approved by the board on 22 May 2017 and signed on its behalf.

D Harvey
Director

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a small flourish.

Controlaccount plc

Strategic Report

Strategic Report 2016

The directors present their strategic report for the year ending 31 December 2016.

Review of the business

During 2016 Controlaccount Plc delivered another strong year, although sales growth achieved in year was slower than forecast due to factors outside of our control with delays in business decisions from a new contract signed in August 2016 taking longer than we have seen in previous years, but should produce stronger sales growth during 2017. In a busy year the business continued to invest in our software platform 'CogendaWorks' to support multi-faceted collection models as well as developing cloud based applications for greater customer interaction with our service. Secure feature rich software defines our communication systems, strengthening our competitive advantage making us more productive and provides the digital tools that our customers require for effortless efficiency. Controlling IT development is therefore extremely important to the business as quality software helps us work better and stand out from the crowd, maintaining a multi-disciplined team ensures that planned development work is completed on time and within budget.

Delivering quality services is a core strategy and we remain focused on developing personnel and expertise to drive performance across all areas of the business; during the year we maintained our ISO 9001 accreditation through external audit and added ISO27001 to strengthen existing IT security architecture. We also completed work on a new range of online credit ancillary support services using the brand identeco ready for launch in January 2017, the addition of these services will help Controlaccount plc obtain a foothold in new markets whilst providing updated services to existing customers and current market sectors.

The directors are satisfied with the performance of the company as reported in the financial statements and will continue to drive revenue growth, customer value and shareholder returns, while broadening the Company's offering and optimising efficiency for increased profitability. Re-negotiated terms with a large established customer at the end of 2016 and the extension of another major contract during 2017 through to the end of 2020 will spearhead growth during the next trading year and beyond.

Principal risks and uncertainties

Economic climate

Continued market confidence will lead to higher levels of debt available from existing and new customers. The directors are confident in the Company's abilities to continue to maintain current customers through innovative process which drives performance and develops opportunities through complementary services, creating the ability to recruit new business from both traditional and niche markets in the UK and Worldwide.

Liquidity Risk

The directors consider that the Company has sufficient current assets to enable it to continue to trade and to pay its liabilities as and when they become due.

Controlaccount plc Strategic Report

Retention of key people

Reducing uncontrolled employee turnover is a major strategic challenge for the business as it's important that key people working at all levels are retained and developed. The directors take a collaborative, supportive, and nurturing approach to the recruitment and retention of staff which has resulted in low attrition rates.

Competitor activity

The business operates in a large and competitive market that has a substantial number of high profile and medium size competitors. Our challenge in developing existing customers and attracting new business is how we deliver services and improve our offering. The directors have invested in the service by the development of feature rich software that keep our customer connected to the service effortlessly across all boundaries, with speed and connectivity that delivers both functionality and total transparency. Within operations we focus on performance in every aspect to ensure Controlaccount plc operates to the highest standards, we look to identify customers' needs that can be solved by our capabilities and our pricing solutions take into account competitor options and activity

Key performance indicators

The Companies business model is extensive and relies on the timely execution of key tasks, high quality actions and early identification of problems. To ensure consistent performance the Company employs a range of key performance indicators to measure and refine the recovery process, drive employee performance and to improve quality aspects of service delivery in all areas of activity.

Whilst many of these KPI's have little significance on their own when relating them to year end accounts, together they make a substantial contribution to the overall results and can be seen in the ratio of earnings per productive employee which shows a decrease from the previous year from £61,574 in 2015 to £53,440, this drop in performance is connected with contracted new business awarded during August 2016 and the lead time involved in training staff to provide the service. This was a necessary investment made during the later stages of 2016 which adversely affected the ratio, when adjusted the KPI is similar to the previous year.

This report was approved by the board on 22 May 2017 and signed on its behalf.

D Harvey



Controlaccount plc
Independent auditors' report
to the members of Controlaccount plc

We have audited the financial statements of Controlaccount plc for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 explained more fully in the Statement of Directors' Responsibilities, 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.

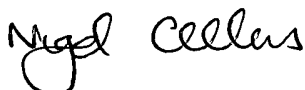
Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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.



Nigel Collins FCA
(Senior Statutory Auditor)
for and on behalf of
Collins
Accountants and Statutory Auditors
22 May 2017

The Lodge, Castle Bromwich Hall
Chester Road
Castle Bromwich
West Midlands
B36 9DE

Controlaccount plc
Income Statement
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	2	2,618,572	2,586,099
Cost of sales		(1,321,546)	(1,280,093)
Gross profit		<u>1,297,026</u>	<u>1,306,006</u>
Administrative expenses		(908,807)	(904,703)
Operating profit	3	<u>388,219</u>	<u>401,303</u>
Interest receivable		123	203
Interest payable	6	(13,718)	(10,090)
Profit on ordinary activities before taxation		<u>374,624</u>	<u>391,416</u>
Tax on profit on ordinary activities	7	(73,488)	(78,769)
Profit for the financial year		<u>301,136</u>	<u>312,647</u>

Controlaccount plc
Statement of Financial Position
as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	8	270,499	263,845
Current assets			
Stocks	9	434,392	371,006
Debtors	10	381,411	446,969
Cash at bank and in hand		398,285	401,321
		<u>1,214,088</u>	<u>1,219,296</u>
Creditors: amounts falling due within one year	11	(863,319)	(965,313)
Net current assets		<u>350,769</u>	<u>253,983</u>
Total assets less current liabilities		<u>621,268</u>	<u>517,828</u>
Provisions for liabilities			
Deferred taxation	12	(33,321)	(29,181)
Net assets		<u>587,947</u>	<u>488,647</u>
Capital and reserves			
Called up share capital	13	139,901	139,901
Profit and loss account	14	448,046	348,746
Total equity		<u>587,947</u>	<u>488,647</u>

G A R Ball

D Harvey

Directors

Approved by the board on 22 May 2017

Controlaccount plc
Statement of Changes in Equity
for the year ended 31 December 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	139,901	298,602	438,503
Profit for the financial year		312,647	312,647
Dividends		(262,503)	(262,503)
At 31 December 2015	<u>139,901</u>	<u>348,746</u>	<u>488,647</u>
 At 1 January 2016	 139,901	 348,746	 488,647
Profit for the financial year		301,136	301,136
Dividends		(201,836)	(201,836)
At 31 December 2016	<u>139,901</u>	<u>448,046</u>	<u>587,947</u>

Controlaccount plc
Statement of Cash Flows
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Operating activities			
Profit for the financial year		301,136	312,647
Adjustments for:			
Interest receivable		(123)	(203)
Interest payable		13,718	10,090
Tax on profit on ordinary activities		73,488	78,769
Depreciation		54,120	53,801
Increase in stocks		(63,386)	(61,040)
Decrease/(increase) in debtors		65,558	(90,931)
(Decrease)/increase in creditors		(73,713)	185,321
		<u>370,798</u>	<u>488,454</u>
Interest received		123	203
Interest paid		(13,718)	(10,090)
Corporation tax paid		(69,750)	(121,257)
Cash generated by operating activities		<u>287,453</u>	<u>357,310</u>
Investing activities			
Payments to acquire tangible fixed assets		(60,774)	(73,005)
Cash used in investing activities		<u>(60,774)</u>	<u>(73,005)</u>
Financing activities			
Equity dividends paid		(201,836)	(262,503)
Proceeds from new loans		69,750	67,554
Repayment of loans		(76,760)	(16,258)
Cash used in financing activities		<u>(208,846)</u>	<u>(211,207)</u>
Net cash generated			
Cash generated by operating activities		287,453	357,310
Cash used in investing activities		(60,774)	(73,005)
Cash used in financing activities		(208,846)	(211,207)
Net cash generated		<u>17,833</u>	<u>73,098</u>
Cash and cash equivalents at 1 January		<u>208,360</u>	<u>135,262</u>
Cash and cash equivalents at 31 December		<u>226,193</u>	<u>208,360</u>
Cash and cash equivalents comprise:			
Cash at bank		398,285	401,321
Bank overdrafts	11	(172,092)	(192,961)
		<u>226,193</u>	<u>208,360</u>

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services and is adjusted for the movement in work in progress.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% of cost
Fixtures and fittings	20 and 25% of cost

Work in progress

Work in progress is measured at the lower of cost and net realisable value. Cost comprises all services carried out towards debt recovery, and due to commission and fees being only receivable on successful recovery, the anticipated success rate is applied on each category of debt to these costs. Net realisable value is the commission and fees on the successful debt collection.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

2 Analysis of turnover	2016	2015
	£	£
Services rendered	<u>2,618,572</u>	<u>2,586,099</u>
By geographical market:		
UK	<u>2,618,572</u>	<u>2,586,099</u>
The turnover and profit for the year has been derived from its principal activities.		
3 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	54,120	53,801
Operating lease rentals - plant and machinery	57,551	45,250
Operating lease rentals - land and buildings	78,760	71,896
Auditors' remuneration for audit services	<u>8,000</u>	<u>8,000</u>
4 Directors' emoluments	2016	2015
	£	£
Emoluments	<u>47,250</u>	<u>63,616</u>
Number of directors to whom retirement benefits accrued:	2016	2015
	Number	Number
Defined contribution plans	<u>1</u>	<u>1</u>
5 Staff costs	2016	2015
	£	£
Wages and salaries	1,212,957	1,096,391
Other pension costs	<u>18,644</u>	<u>2,581</u>
	<u>1,231,601</u>	<u>1,098,972</u>
Average number of employees during the year	Number	Number
Administration	25	22
Development	<u>49</u>	<u>42</u>
	<u>74</u>	<u>64</u>

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

6 Interest payable	2016 £	2015 £
Bank loans and overdrafts	<u>13,718</u>	<u>10,090</u>

7 Taxation	2016 £	2015 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	69,348	69,750
Deferred tax:		
Origination and reversal of timing differences	4,140	9,019
	<u>73,488</u>	<u>78,769</u>
Tax on profit on ordinary activities	<u>73,488</u>	<u>78,769</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>374,624</u>	<u>391,416</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	74,925	78,283
Effects of:		
Expenses not deductible for tax purposes	-	517
Capital allowances for period in excess of depreciation	(5,577)	(9,050)
Current tax charge for period	<u>69,348</u>	<u>69,750</u>

Factors that may affect future tax charges

The provision for deferred tax is calculated based on tax rates enacted or substantially enacted at the balance sheet date. The rate of corporation tax at 1 April 2016 is 20%. It is expected that the deferred tax will unwind at the small companies rate of 19%.

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

8 Tangible fixed assets

	Computer Equipment	Fixtures and fittings	Total
	<i>At cost</i>	<i>At cost</i>	
	£	£	£
Cost or valuation			
At 1 January 2016	335,310	34,058	369,368
Additions	59,375	1,399	60,774
Disposals	(58,194)	-	(58,194)
At 31 December 2016	<u>336,491</u>	<u>35,457</u>	<u>371,948</u>
Depreciation			
At 1 January 2016	84,431	21,092	105,523
Charge for the year	47,621	6,499	54,120
On disposals	(58,194)	-	(58,194)
At 31 December 2016	<u>73,858</u>	<u>27,591</u>	<u>101,449</u>
Carrying amount			
At 31 December 2016	<u>262,633</u>	<u>7,866</u>	<u>270,499</u>
At 31 December 2015	<u>250,879</u>	<u>12,966</u>	<u>263,845</u>

9 Stocks

	2016	2015
	£	£
Work in progress	<u>434,392</u>	<u>371,006</u>

10 Debtors

	2016	2015
	£	£
Trade debtors	226,040	302,742
Prepayments and accrued income	<u>155,371</u>	<u>144,227</u>
	<u>381,411</u>	<u>446,969</u>

11 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	172,092	192,961
Other loans	64,286	56,296
Trade creditors	48,728	110,533
Client ledger	376,575	400,562
Directors loans	20,000	35,000
Corporation tax	69,348	69,750
Other taxes and social security costs	91,538	80,373
Accruals and deferred income	<u>20,752</u>	<u>19,838</u>
	<u>863,319</u>	<u>965,313</u>

The bank overdrafts are secured by a debenture over all the company's assets.

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

12 Deferred taxation	2016 £	2015 £
Accelerated capital allowances	<u>33,321</u>	<u>29,181</u>

	2016 £	2015 £
At 1 January	29,181	20,162
Charged to the profit and loss account	4,140	9,019
At 31 December	<u>33,321</u>	<u>29,181</u>

13 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	50,000	50,000	50,000
Redeemable preference shares	£1 each	89,901	89,901	89,901
			<u>139,901</u>	<u>139,901</u>

14 Profit and loss account	2016 £	2015 £
At 1 January	348,746	298,602
Profit for the financial year	301,136	312,647
Dividends	(201,836)	(262,503)
At 31 December	<u>448,046</u>	<u>348,746</u>

15 Dividends	2016 £	2015 £
Dividends on ordinary shares (note 14)	<u>201,836</u>	<u>262,503</u>

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

16 Defined benefit pension plans

The company offers a defined contribution scheme for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,644 (2015 £2,581)

17 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2016 £	Land and buildings 2015 £	Other 2016 £	Other 2015 £
Falling due:				
within one year	78,760	78,760	20,698	11,067
within two to five years	183,923	262,683	24,894	84,783
	<u>262,683</u>	<u>341,443</u>	<u>45,592</u>	<u>95,850</u>

18 Controlling party

In the opinion of the directors the ultimate holding company is Broadriver Ltd a company incorporated in England and Wales.

19 Presentation currency

The financial statements are presented in Sterling.

20 Legal form of entity and country of incorporation

Controlaccount plc is a private company limited by shares and incorporated in England.

21 Principal place of business

The address of the company's principal place of business and registered office is:

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2016

22 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 December 2015	£
Profit under former UK GAAP	312,647
Profit under FRS 102	<u>312,647</u>
Balance sheet at 31 December 2015	£
Equity under former UK GAAP	488,647
Equity under FRS 102	<u>488,647</u>
Balance sheet at 1 January 2015	£
Equity under former UK GAAP	438,503
Equity under FRS 102	<u>438,503</u>