

Registered

REGISTERED NUMBER: 3033421 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Ewan Associates Ltd



Ewan Associates Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2002

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Financial Statements	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Notes to the Abbreviated Financial Statements	8

Ewan Associates Ltd
Company Information
for the Year Ended 31 March 2002

DIRECTORS: VJ Ewan
AC Southall
R Allen

SECRETARY: SJ Blannin

REGISTERED OFFICE: Priory Court
Poulton
Cirencester
GL7 5JB

REGISTERED NUMBER: 3033421 (England and Wales)

AUDITORS: Morley & Co.
Registered Auditors
Chartered Accountants
2 Cricklade Court
Old Town
Swindon
SN1 3EY

Ewan Associates Ltd

Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

COMMENCEMENT OF TRADING

The business has completed its first year of trading under the new structure of Ewan Group plc with its 3 wholly owned operating companies, Ewan Associates Ltd, Ewan Services Ltd and Ewan Optimal Solutions Ltd. The Group has been formed by devolving certain services from the existing business of Ewan Associates Ltd into new companies to provide specific focus and vehicles for substantial growth.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of management and technical consultancy in water and environmental management.

Ewan Associates Ltd retained the largest part of the work existing at restructuring and is a management and technical consultancy operating principally in the field of water and environmental management. In addition, strategic asset management skills are being applied in other sectors.

REVIEW OF BUSINESS

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

Following the slow trading in the water industry of the previous year Ewan Associates has seen substantial growth to achieve record turnover and profitability. The position of Managing Director, a vacancy created by the restructuring, has been filled by Ruth Allen who is a well respected industry figure. Internal reorganisation has led to three multifunctional divisions which produce full UK coverage.

DIVIDENDS

A dividend of £2.00 per share was paid on 11 March 2002 in respect of the A Ordinary £1 shares. The total distribution for the year ended 31 March 2002 was £211,640.

FUTURE DEVELOPMENTS

The business is well placed to enjoy substantial further growth during the next year from our core competencies. Having established a strong strategic planning group, the company is helping develop strategy and manage change for clients. This is expanding our scope of activity into providing management advice in tandem with technical consultancy, a trend which will be developed further.

Ewan Associates Ltd
Report of the Directors
for the Year Ended 31 March 2002

DIRECTORS

The directors during the year under review were:

VJ Ewan	
AC Southall	
PW Lane	- resigned 18.4.01
I Miller	- resigned 11.6.01
R Allen	- appointed 29.10.01

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01 or date of appointment if later
A Ordinary Shares £1 shares		
VJ Ewan	-	60,000
AC Southall	-	20,000
R Allen	-	-
B Ordinary Shares £1 shares		
VJ Ewan	-	270
AC Southall	-	90
R Allen	-	-
C Ordinary Shares £1 shares		
VJ Ewan	-	420
AC Southall	-	140
R Allen	-	-

THE EURO

The company does not expect any additional costs to be incurred through the introduction of the Euro.

PAYMENTS TO SUPPLIERS

The company has standard payment terms for suppliers of 30 days following receipt of an accurate invoice for goods or services provided in accordance with the agreed terms and conditions.

The company has 87 days purchases outstanding at 31 March 2002 based on the average daily amount invoiced by suppliers during the year.

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.

Ewan Associates Ltd
Report of the Directors
for the Year Ended 31 March 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

ON BEHALF OF THE BOARD:



SJ Blannin - SECRETARY

Dated: 2 September 2002

Ewan Associates Ltd

Report of the Independent Auditors to
Ewan Associates Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages six to seventeen, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages six to seventeen are properly prepared in accordance with that provision.

Morley & Co.
Registered Auditors
Chartered Accountants
2 Cricklade Court
Old Town
Swindon
SN1 3EY



Dated: 2 September 2002

Ewan Associates Ltd

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
GROSS PROFIT		1,850,307	854,321
Administrative expenses		<u>1,077,935</u>	<u>976,744</u>
OPERATING PROFIT/(LOSS)	3	772,372	(122,423)
Interest payable and similar charges	4	<u>19,995</u>	<u>33,885</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		752,377	(156,308)
Tax on profit/(loss) on ordinary activities	5	<u>98,771</u>	<u>(32,436)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		653,606	(123,872)
Dividends	6	<u>211,640</u>	<u>74,400</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>£441,966</u>	<u>£(198,272)</u>

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 profit for the current year and the loss for the previous year.

The notes form part of these financial statements

Ewan Associates Ltd

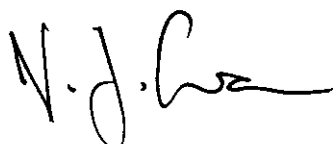
Abbreviated Balance Sheet

31 March 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	7		19,000		127,343
Tangible assets	8		<u>270,148</u>		<u>415,599</u>
			289,148		542,942
CURRENT ASSETS:					
Stocks	9	26,000		116,980	
Debtors	10	2,985,404		1,264,757	
Cash at bank and in hand		<u>496,088</u>		<u>7,038</u>	
		3,507,492		1,388,775	
CREDITORS:					
Amounts falling due within one year	11	<u>2,776,941</u>		<u>1,214,295</u>	
NET CURRENT ASSETS:			<u>730,551</u>		<u>174,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,019,699		717,422
CREDITORS:					
Amounts falling due after more than one year	12		(11,185)		(142,940)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		<u>(10,771)</u>		<u>-</u>
			<u>£997,743</u>		<u>£574,482</u>
CAPITAL AND RESERVES:					
Called up share capital	17		105,820		102,000
Revaluation reserve	18		-		18,705
Profit and loss account	18		<u>891,923</u>		<u>453,777</u>
SHAREHOLDERS' FUNDS:	20		<u>£997,743</u>		<u>£574,482</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



VJ Ewan - DIRECTOR

Approved by the Board on 2 September 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in December 1999 is being written off evenly over its estimated useful life of three years.

Tangible fixed assets

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

Leasehold Improvements - in accordance with the lease period

Furniture	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa
Electrical	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa
Other	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa
Logging	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa
Vehicles	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa
Computer	- Year 1-3 at 20% on cost, year 4 at 10%, thereafter at 5%pa

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. All are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension Costs

Pension payments are made under a defined contribution scheme to an independently administered fund. The charge to the profit and loss account is the amount of contribution due for payment in respect of the particular accounting period. Any outstanding or prepaid contributions at the balance sheet date are accounted for under the accruals concept where necessary.

Research and development

Expenditure on in-house research and development is written off in the year in which it is incurred while externally procured scientific R&D is accounted for in accordance with SSAP 13.

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES - continued

Deferred Taxation

Deferred tax, in accordance with FRS19 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at current rates in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Software rights

Software rights purchased in March 2002 are being written off evenly over its estimated useful life of four years.

2. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	2,432,399	2,751,251
Social security costs	211,905	244,849
Other pension costs	95,193	61,311
	<u>2,739,497</u>	<u>3,057,411</u>

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

	2002	2001
Directors	3	4
Admin	10	22
Engineers	180	133
	<u>193</u>	<u>159</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	2002	2001
	£	£
Other operating leases	85,183	124,788
Depreciation - owned assets	73,393	82,509
Depreciation - assets on hire purchase contracts	1,700	29,114
Loss on disposal of fixed assets	13,338	12,526
Goodwill written off	4,000	4,000
R&D and Patents/Licences written off	5,000	9,230
Auditors Remuneration	7,000	7,000
Directors Pension Contributions	63,600	11,126
	<u>106,329</u>	<u>64,882</u>

Directors' emoluments

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Bank Interest	-	26,864
Directors Loan Interest	18,588	-
HP & LP Interest	<u>1,407</u>	<u>7,021</u>
	<u>19,995</u>	<u>33,885</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	88,000	(35,000)
Under(Over) Provision Prior Yr	<u>-</u>	<u>2,564</u>
Total current tax	<u>88,000</u>	<u>(32,436)</u>
Deferred tax:		
Deferred taxation	10,771	-
Tax on profit/(loss) on ordinary activities	<u>98,771</u>	<u>(32,436)</u>

UK corporation tax has been charged at 29.35% (2001 - 20%).

6. DIVIDENDS

	2002	2001
	£	£
Equity shares:		
105,820 A Ordinary Shares of £1 each		
Interim	<u>211,640</u>	<u>74,400</u>
	<u>211,640</u>	<u>74,400</u>

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

7. INTANGIBLE FIXED ASSETS

	Goodwill £	R&D and Patents/Licences £	Totals £
COST:			
At 1 April 2001	12,000	128,573	140,573
Additions	-	20,000	20,000
Inter Group Transfers	-	(128,573)	(128,573)
At 31 March 2002	<u>12,000</u>	<u>20,000</u>	<u>32,000</u>
AMORTISATION:			
At 1 April 2001	4,000	9,230	13,230
Charge for year	4,000	5,000	9,000
Inter Group Transfers	-	(9,230)	(9,230)
At 31 March 2002	<u>8,000</u>	<u>5,000</u>	<u>13,000</u>
NET BOOK VALUE:			
At 31 March 2002	<u>4,000</u>	<u>15,000</u>	<u>19,000</u>
At 31 March 2001	<u>8,000</u>	<u>119,343</u>	<u>127,343</u>

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture £	Electrical Equipment £	Other Equipment £
COST:				
At 1 April 2001	15,734	61,739	50,785	115,276
Additions	-	12,139	168	10,597
Disposals	-	(632)	(343)	-
Inter Group Transfers	-	(28,417)	(21,616)	(53,905)
At 31 March 2002	<u>15,734</u>	<u>44,829</u>	<u>28,994</u>	<u>71,968</u>
DEPRECIATION:				
At 1 April 2001	644	32,286	26,982	47,325
Charge for year	-	6,472	5,100	9,057
Eliminated on disposal	-	(379)	(183)	-
Inter Group Transfers	-	(15,286)	(12,641)	(16,741)
At 31 March 2002	<u>644</u>	<u>23,093</u>	<u>19,258</u>	<u>39,641</u>
NET BOOK VALUE:				
At 31 March 2002	<u>15,090</u>	<u>21,736</u>	<u>9,736</u>	<u>32,327</u>
At 31 March 2001	<u>15,090</u>	<u>29,453</u>	<u>23,803</u>	<u>67,951</u>

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

8. **TANGIBLE FIXED ASSETS - continued**

	Logging Equipment £	Motor Vehicles £	Computer Equipment £	Totals £
COST:				
At 1 April 2001	194,176	93,741	371,701	903,152
Additions	300	19,065	124,451	166,720
Disposals	-	(41,192)	(3,193)	(45,360)
Inter Group Transfers	<u>(194,176)</u>	<u>(46,949)</u>	<u>(161,215)</u>	<u>(506,278)</u>
At 31 March 2002	<u>300</u>	<u>24,665</u>	<u>331,744</u>	<u>518,234</u>
DEPRECIATION:				
At 1 April 2001	119,599	53,834	206,881	487,551
Charge for year	-	3,189	51,275	75,093
Eliminated on disposal	-	(23,825)	(2,834)	(27,221)
Inter Group Transfers	<u>(119,599)</u>	<u>(25,409)</u>	<u>(97,661)</u>	<u>(287,337)</u>
At 31 March 2002	<u>-</u>	<u>7,789</u>	<u>157,661</u>	<u>248,086</u>
NET BOOK VALUE:				
At 31 March 2002	<u>300</u>	<u>16,876</u>	<u>174,083</u>	<u>270,148</u>
At 31 March 2001	<u>74,577</u>	<u>39,907</u>	<u>164,820</u>	<u>415,601</u>

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Other Equipment £	Logging Equipment £	Motor Vehicles £	Computer Equipment £	Totals £
COST:					
At 1 April 2001	41,380	40,800	36,264	27,123	145,567
Additions	-	-	19,065	-	19,065
Disposals	-	-	(18,364)	-	(18,364)
Transfer to ownership	-	-	-	(9,700)	(9,700)
Inter Group Transfers	<u>(41,380)</u>	<u>(40,800)</u>	<u>(17,900)</u>	<u>(8,923)</u>	<u>(109,003)</u>
At 31 March 2002	<u>-</u>	<u>-</u>	<u>19,065</u>	<u>8,500</u>	<u>27,565</u>
DEPRECIATION:					
At 1 April 2001	16,552	24,480	14,506	7,365	62,903
Charge for year	-	-	-	1,700	1,700
Eliminated on disposal	-	-	(7,346)	-	(7,346)
Transfer to ownership	-	-	-	(3,880)	(3,880)
Inter Group Transfers	<u>(16,552)</u>	<u>(24,480)</u>	<u>(7,160)</u>	<u>(1,785)</u>	<u>(49,977)</u>
At 31 March 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400</u>	<u>3,400</u>
NET BOOK VALUE:					
At 31 March 2002	<u>-</u>	<u>-</u>	<u>19,065</u>	<u>5,100</u>	<u>24,165</u>
At 31 March 2001	<u>24,828</u>	<u>16,320</u>	<u>21,758</u>	<u>19,758</u>	<u>82,664</u>

9. STOCKS

	2002 £	2001 £
Work in Progress	<u>26,000</u>	<u>116,980</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade Debtors	1,805,020	1,186,980
Inter Company Account	1,115,384	-
Other Debtors	-	7,777
Corporation Tax Recoverable	35,000	35,000
Prepayments	<u>30,000</u>	<u>35,000</u>
	<u>2,985,404</u>	<u>1,264,757</u>

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts (see note 13)	-	452,778
Hire purchase contracts (see note 14)	10,326	41,405
Trade Creditors	1,021,129	383,912
Income Tax	3,718	-
Taxation	88,000	-
Social Security & Other Taxes	-	55,465
VAT	347,511	190,582
Inter Company Account	1,062,042	-
Other Creditors	8,676	76,453
Accruals	235,539	13,700
	<u>2,776,941</u>	<u>1,214,295</u>

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

	2002	2001
	£	£
Hire purchase contracts (see note 14)	11,185	16,266
Directors Loan Accounts	-	126,674
	<u>11,185</u>	<u>142,940</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2002	2001
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	452,778

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2002	2001
	£	£
Net obligations repayable:		
Within one year	10,326	41,405
Between one and five years	11,185	16,266
	<u>21,511</u>	<u>57,671</u>

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Operating leases			
	Land and buildings		Other	
	2002	2001	2002	2001
	£	£	£	£
Expiring:				
Within one year	23,313	10,355	404	-
Between one and five years	33,155	111,351	3,872	-
In more than five years	<u>21,950</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>78,418</u>	<u>121,706</u>	<u>4,276</u>	<u>-</u>

15. SECURED DEBTS

There are no secured debts included within creditors.

	2002	2001
	£	£
Bank overdraft	<u>-</u>	<u>452,778</u>

In respect of any bank borrowings of this company and other group companies, the bankers hold a mortgage over the assets of this company and all other group companies, and a composite guarantee and right of set off against all group bank balances.

16. PROVISION FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred tax provision	<u>10,771</u>	<u>-</u>
Comprising :		
Accelerated Capital Allowances	<u>10,771</u>	
Balance at 31 March 2002	<u>10,771</u>	

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

17. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
480,000	A Ordinary Shares	£1	480,000	480,000
10,000	B Ordinary Shares	£1	10,000	10,000
10,000	C Ordinary Shares	£1	10,000	10,000
			<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
105,820	A Ordinary Shares	£1	105,820	100,000
1,000	B Ordinary Shares	£1	-	1,000
1,000	C Ordinary Shares	£1	-	1,000
			<u>105,820</u>	<u>102,000</u>

On 1 April 2001 a bonus issue of 1,650 B and 2,170 C class shares was made. All B and C shares in issue were then converted to Ordinary A class shares.

The B and C class Ordinary shares carry no voting rights although the company may declare cumulative participating preferential dividends to the shareholders based on the profits of the division to which they relate.

18. RESERVES

	Profit and loss account £
At 1 April 2001	453,777
Retained profit for the year	441,966
Bonus share issue	<u>(3,820)</u>
At 31 March 2002	<u>891,923</u>

19. ULTIMATE PARENT COMPANY

The ultimate holding company is Ewan Group plc, accounts of which can be obtained from Companies House (company registration number 4182542). As the company is a 100% owned subsidiary of Ewan Group plc, the company, in accordance with the exemption available within FRS8, is not required to disclose its related party transactions with group members as such details are available from the parent company's financial statements.

Ewan Associates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit/(Loss) for the financial year	653,606	(123,872)
Dividends	<u>(211,640)</u>	<u>(74,400)</u>
Revaluation Reserve	441,966 <u>(18,705)</u>	(198,272) <u>18,705</u>
Net addition/(reduction) to shareholders' funds	423,261	(179,567)
Opening shareholders' funds	<u>574,482</u>	<u>754,049</u>
Closing shareholders' funds	<u>997,743</u>	<u>574,482</u>
Equity interests	<u>997,743</u>	<u>574,482</u>

On 1 April 2001, a total of £3,820 of shares were capitalised by the way of a bonus issue as referred to in note 17 to the accounts . This movement does not affect the overall reconciliation above.