

Eagle Office Supplies Limited

Financial Statements

**for the four month period ended
31st December 2002**

Company Registration Number 3045607



JOLLIFFE CORK

Chartered Accountants & Registered Auditors

33 George Street

Wakefield

WF1 1LX

Eagle Office Supplies Limited

Financial Statements

Period From 1st September 2002 to 31st December 2002

Contents	Page
Officers and Professional Advisers	1
The Directors' Report	2
Independent Auditors' Report to the Shareholders	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	11

Eagle Office Supplies Limited

Officers and Professional Advisers

The Board of Directors

Mr J R Marlow
Mr R Coulson
Mr A M Hunt
Miss S M Bennett

Company Secretary

Mr R Coulson

Registered Office

Fox Way
Trinity Business Park
Wakefield
WF2 8EE

Auditors

Jolliffe Cork
Chartered Accountants
& Registered Auditors
33 George Street
Wakefield
WF1 1LX

Bankers

Barclays Bank plc
1 Wood Street
Wakefield
WF1 2EA

Eagle Office Supplies Limited

The Directors' Report

Period From 1st September 2002 to 31st December 2002

The directors present their report and the financial statements of the company for the period from 1st September 2002 to 31st December 2002.

Principal Activities and Business Review

The directors are pleased with the results for the period and expect the present level of activity to be sustained for the foreseeable future.

The principal activity of the company during the period was that of distributors of commercial stationery and office supplies.

Results and Dividends

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

The Directors and their Interests in Shares of the Company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		At 31 December 2002	At 1 September 2002
Mr J R Marlow	Ordinary	—	—
	Preferred	—	—
Mr R Coulson	Ordinary	3,000	3,000
	Ordinary	—	—
Mr A M Hunt	Ordinary	—	—
	Ordinary	—	—
Miss S M Bennett	Ordinary	225	225
	Preferred	—	—
	Ordinary	—	—

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 at the end of the period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 11 to 12, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Eagle Office Supplies Limited

The Directors' Report *(continued)*

Period From 1st September 2002 to 31st December 2002

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. The directors 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.

Donations

During the period the company made the following contributions:

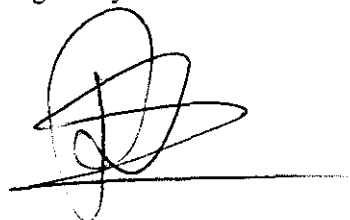
	Period from 1 September 2002 to 31 December 2002	Period from 1 January 2002 to 31 August 2002
	£	£
Charitable	<u>335</u>	<u>700</u>

Auditors

A resolution to re-appoint Jolliffe Cork as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Fox Way
Trinity Business Park
Wakefield
WF2 8EE

Signed by order of the directors



Mr R Coulson
Company Secretary

Approved by the directors on 28th April 2003

Eagle Office Supplies Limited

Independent Auditors' Report to the Shareholders

Period From 1st September 2002 to 31st December 2002

We have audited the financial statements on pages 6 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 12.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Eagle Office Supplies Limited

Independent Auditors' Report to the Shareholders *(continued)*

Period From 1st September 2002 to 31st December 2002

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

33 George Street
Wakefield
WF1 1LX

28th April 2003


JOLLIFFE CORK
Chartered Accountants
& Registered Auditors

Eagle Office Supplies Limited

Profit and Loss Account

Period From 1st September 2002 to 31st December 2002

	Note	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Turnover	2	2,539,795	5,082,845
Cost of sales		<u>1,932,718</u>	<u>3,994,291</u>
Gross Profit		607,077	1,088,554
Distribution Costs		117,297	269,047
Administrative expenses		<u>437,087</u>	<u>737,182</u>
Operating Profit	3	52,693	82,325
Interest receivable		210	—
Loss on disposal of investments	6	(4,677)	—
Interest payable	7	(3,988)	(6,255)
Profit on Ordinary Activities Before Taxation		<u>44,238</u>	<u>76,070</u>
Tax on profit on ordinary activities	8	(5,574)	—
Retained Profit for the Financial Period		<u>49,812</u>	<u>76,070</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 11 to 19 form part of these financial statements.

Eagle Office Supplies Limited

Balance Sheet

31st December 2002

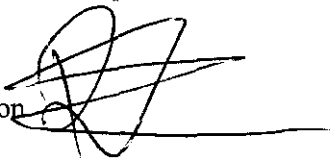
	Note	31 Dec 02 £	£	31 Aug 02 £	£
Fixed Assets					
Intangible assets	9		4,000		—
Tangible assets	10		252,769		229,958
Investments	11		4,500		9,177
			<u>261,269</u>		<u>239,135</u>
Current Assets					
Stocks	12	159,552		172,390	
Debtors	13	1,845,559		1,728,604	
Cash at bank and in hand		250		46,352	
		<u>2,005,361</u>		<u>1,947,346</u>	
Creditors: Amounts Falling due Within One Year	14	<u>2,011,939</u>		<u>2,003,628</u>	
Net Current Liabilities			<u>(6,578)</u>		<u>(56,282)</u>
Total Assets Less Current Liabilities			<u>254,691</u>		<u>182,853</u>
Creditors: Amounts Falling due after More than One Year					
	15		<u>121,467</u>		<u>99,441</u>
			<u>133,224</u>		<u>83,412</u>
Capital and Reserves					
Called-up equity share capital	19		10,000		10,000
Share premium account			263,144		263,144
Profit and Loss Account	20		<u>(139,920)</u>		<u>(189,732)</u>
Shareholders' Funds	21		<u>133,224</u>		<u>83,412</u>

These financial statements were approved by the directors on the 28th April 2003 and are signed on their behalf by:

Mr J R Marlow



Mr R Coulson



Mr A M Hunt



The notes on pages 11 to 19 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement

Period From 1st September 2002 to 31st December 2002

	Period from 1 Sep 02 to 31 Dec 02 £	£	Period from 1 Jan 02 to 31 Aug 02 £	£
Net Cash (Outflow)/Inflow From Operating Activities		(135,376)		194,045
Returns on Investments and Servicing of Finance				
Interest received	210		—	
Interest paid	461		(2,090)	
Interest element of hire purchase	<u>(4,449)</u>		<u>(4,165)</u>	
Net Cash Outflow From Returns on Investments and Servicing of Finance		(3,778)		(6,255)
Taxation		5,574		—
Capital Expenditure				
Payments to acquire intangible fixed assets	(5,000)		—	
Payments to acquire tangible fixed assets	<u>(54,765)</u>		<u>(106,706)</u>	
Receipts from sale of fixed assets	<u>15,001</u>		<u>4,149</u>	
Net Cash Outflow From Capital Expenditure		(44,764)		(102,557)
Cash (Outflow)/Inflow Before Financing		(178,344)		85,233
Financing				
Repayment of bank loans	(578)		(1,154)	
Capital element of hire purchase	<u>30,841</u>		<u>76,108</u>	
Net Cash Inflow From Financing		30,263		74,954
(Decrease)/Increase in Cash		<u>(148,081)</u>		<u>160,187</u>

The notes on pages 11 to 19 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement *(continued)*

Period From 1st September 2002 to 31st December 2002

Reconciliation of Operating Profit to Net Cash Inflow From Operating Activities

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Operating profit	52,693	82,325
Amortisation	1,000	—
Depreciation	19,636	28,627
(Profit)/Loss on disposal of fixed assets	(2,683)	963
Decrease in stocks	12,838	6,503
Increase in debtors	(116,955)	(160,224)
(Decrease)/increase in creditors	(101,905)	235,851
Net cash (outflow)/inflow from operating activities	<u>(135,376)</u>	<u>194,045</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	31 Dec 02 £	31 Aug 02 £
(Decrease)/increase in cash in the period	(148,081)	160,187
Net cash outflow from bank loans	578	1,154
Cash outflow in respect of hire purchase	<u>(30,841)</u>	<u>(76,108)</u>
	(178,344)	85,233
Change in net debt	(178,344)	85,233
Net debt at 1 September 2002	<u>(84,710)</u>	<u>(169,943)</u>
Net debt at 31 December 2002	<u>(263,054)</u>	<u>(84,710)</u>

The notes on pages 11 to 19 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement *(continued)*

Period From 1st September 2002 to 31st December 2002

Analysis of Changes in Net Debt

	At 1 Sep 2002 £	Cash flows £	At 31 Dec 2002 £
Net cash:			
Cash in hand and at bank	46,352	(46,102)	250
Overdrafts	—	(101,979)	(101,979)
	<u>46,352</u>	<u>(148,081)</u>	<u>(101,729)</u>
Debt:			
Debt due within 1 year	(1,732)	289	(1,443)
Debt due after 1 year	(289)	289	—
Hire purchase agreements	(129,041)	(30,841)	(159,882)
	<u>(131,062)</u>	<u>(30,263)</u>	<u>(161,325)</u>
Net debt	<u>(84,710)</u>	<u>(178,344)</u>	<u>(263,054)</u>

The notes on pages 11 to 19 form part of these financial statements.

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

1. Accounting Policies

Basis of Accounting

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

Turnover

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

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 - 5 years

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:

Leasehold improvements	- 15 years
Fixtures, plant and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33 1/3% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

1. Accounting Policies *(continued)*

Deferred Taxation

Following the introduction of FRS 19, the company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
United Kingdom	<u>2,539,795</u>	<u>5,082,845</u>

3. Operating Profit

Operating profit is stated after charging/(crediting):

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Amortisation	1,000	-
Depreciation	19,636	28,627
(Profit)/loss on disposal of fixed assets	(2,683)	963
Auditors' remuneration - as auditors	<u>5,000</u>	<u>5,000</u>

4. Particulars of Employees

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

	Period from 1 Sep 02 to 31 Dec 02 No	Period from 1 Jan 02 to 31 Aug 02 No
Number of administrative staff (including directors)	<u>43</u>	<u>37</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

4. Particulars of Employees *(continued)*

The aggregate payroll costs of the above were:

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Wages and salaries	234,723	384,109
Social security costs	19,898	37,771
Other pension costs	1,600	2,000
	<u>256,221</u>	<u>423,880</u>

5. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Emoluments receivable	47,583	81,346
Value of company pension contributions to money purchase schemes	1,600	2,000
	<u>49,183</u>	<u>83,346</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	Period from 1 Sep 02 to 31 Dec 02 No	Period from 1 Jan 02 to 31 Aug 02 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Loss on Disposal of Investments

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Amount W/O investments	<u>4,677</u>	<u>-</u>
Total write off charge	<u>4,677</u>	<u>-</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

7. Interest Payable

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Interest payable on bank borrowing	(555)	1,902
Finance charges	4,449	4,165
Other similar charges payable	94	188
	<u>3,988</u>	<u>6,255</u>

8. Tax on Profit on Ordinary Activities

(a) Analysis of charge in the period

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Current tax:		
Corporation tax	—	—
Over/under provision in prior year	(5,574)	—
Total current tax	<u>(5,574)</u>	<u>—</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19% (2002 - 19%).

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Profit on ordinary activities before taxation	<u>44,238</u>	<u>76,070</u>
Profit/(loss) on ord actvs by rate of tax	8,405	14,453
Expenses not deductible for tax purposes	4,367	7,128
Capital allowances	(5,338)	(4,237)
Utilised losses	(7,434)	(17,344)
Over/under provision in prior year	<u>(5,574)</u>	<u>—</u>
Total current tax (note 8(a))	<u>(5,574)</u>	<u>—</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

9. Intangible Fixed Assets

	Goodwill £
Cost	
Additions	5,000
At 31st December 2002	<u>5,000</u>
Amortisation	
Charge for the period	1,000
At 31st December 2002	<u>1,000</u>
Net Book Value	
At 31st December 2002	<u>4,000</u>
At 31st August 2002	<u>—</u>

10. Tangible Fixed Assets

	Leasehold Improvements £	Fixtures, Plant & Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 September 2002	63,847	38,937	144,585	102,146	349,515
Additions	—	463	53,164	1,138	54,765
Disposals	—	—	(25,538)	—	(25,538)
At 31 December 2002	<u>63,847</u>	<u>39,400</u>	<u>172,211</u>	<u>103,284</u>	<u>378,742</u>
Depreciation					
At 1 September 2002	7,094	10,706	26,871	74,886	119,557
Charge for the period	1,419	1,593	12,770	3,854	19,636
On disposals	—	—	(13,220)	—	(13,220)
At 31 December 2002	<u>8,513</u>	<u>12,299</u>	<u>26,421</u>	<u>78,740</u>	<u>125,973</u>
Net Book Value					
At 31 December 2002	<u>55,334</u>	<u>27,101</u>	<u>145,790</u>	<u>24,544</u>	<u>252,769</u>
At 31 August 2002	<u>56,753</u>	<u>28,231</u>	<u>117,714</u>	<u>27,260</u>	<u>229,958</u>

Hire purchase agreements

Included within the net book value of £252,769 is £161,797 (To 31 Aug 02 - £132,515) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the period in respect of such assets amounted to £12,916 (To 31 Aug 02 - £16,151).

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

11. Investments

	Other Investments £
Cost	
At 1st September 2002 and 31st December 2002	<u>9,177</u>
Amounts Written Off	
Written off in period	<u>4,677</u>
At 31st December 2002	<u>4,677</u>
Net Book Value	
At 31st December 2002	<u>4,500</u>
At 31st August 2002	<u>9,177</u>

12. Stocks

	31 Dec 02 £	31 Aug 02 £
Stock	<u>159,552</u>	<u>172,390</u>

13. Debtors

	31 Dec 02 £	31 Aug 02 £
Trade debtors	1,397,807	1,258,256
Amounts owed by group undertakings	332,480	332,480
Other debtors	6,291	30,000
Directors current accounts	335	—
Prepayments and accrued income	108,646	107,868
	<u>1,845,559</u>	<u>1,728,604</u>

The debtors above include the following amounts falling due after more than one year:

	31 Dec 02 £	31 Aug 02 £
Amounts owed by group undertakings	<u>332,480</u>	<u>332,480</u>

The maximum indebtedness to the company on the directors' current accounts during the year was £182 relating to Mr R Coulson and £153 relating to Mr A M Hunt.

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

14. Creditors: Amounts Falling due Within One Year

	31 Dec 02 £	31 Aug 02 £
Sales ledger financing	956,878	845,748
Bank loans and overdrafts	103,422	1,732
Trade creditors	812,265	1,062,386
Other creditors including taxation and social security:		
PAYE and social security	21,479	14,461
VAT	63,249	37,990
Hire purchase agreements	38,415	29,889
Other creditors	—	202
Directors current accounts	679	679
	<u>123,822</u>	<u>83,221</u>
Accruals and deferred income	15,552	10,541
	<u>2,011,939</u>	<u>2,003,628</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Dec 02 £	31 Aug 02 £
Bank loans and overdrafts	103,422	1,732
Sales ledger financing	956,878	845,748
	<u>1,060,300</u>	<u>847,480</u>

15. Creditors: Amounts Falling due after More than One Year

	31 Dec 02 £	31 Aug 02 £
Bank loans and overdrafts	—	289
Other creditors:		
Hire purchase agreements	121,467	99,152
	<u>121,467</u>	<u>99,441</u>

16. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	31 Dec 02 £	31 Aug 02 £
Amounts payable within 1 year	38,415	29,889
Amounts payable between 1 and 2 years	121,467	—
Amounts payable between 3 and 5 years	—	99,152
	<u>159,882</u>	<u>129,041</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

17. Commitments under Operating Leases

At 31st December 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	31 Dec 02		31 Aug 02	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	–	17,758	–	17,758
Within 2 to 5 years	–	53,147	–	53,148
After more than 5 years	42,500	–	42,500	–
	<u>42,500</u>	<u>70,905</u>	<u>42,500</u>	<u>70,906</u>

18. Related Party Transactions

The company was under the control of Mr R Coulson and Mr A M Hunt throughout the current period.

Both Mr R Coulson and Mr A M Hunt are directors and shareholders of Eagle Office Smart Limited which owes £332,480 to Eagle Office Supplies Limited.

19. Share Capital

Authorised share capital:

	31 Dec 02	31 Aug 02
	£	£
7,000 Ordinary shares of £1 each	7,000	7,000
3,000 Preferred Ordinary shares of £1 each	3,000	3,000
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	31 Dec 02		31 Aug 02	
	No	£	No	£
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
Preferred Ordinary shares of £1 each	3,000	3,000	3,000	3,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Period From 1st September 2002 to 31st December 2002

20. Profit and Loss Account

	Period from 1 Sep 02 to 31 Dec 02 £	Period from 1 Jan 02 to 31 Aug 02 £
Balance brought forward	(189,732)	(265,802)
Retained profit for the financial period	<u>49,812</u>	<u>76,070</u>
Balance carried forward	<u>(139,920)</u>	<u>(189,732)</u>

21. Reconciliation of Movements in Shareholders' Funds

	31 Dec 02 £	31 Aug 02 £
Profit for the financial period	49,812	76,070
Opening shareholders' equity funds	<u>83,412</u>	<u>7,342</u>
Closing shareholders' equity funds	<u>133,224</u>	<u>83,412</u>

22. Ultimate Parent Company

The ultimate parent company is Eagle Office Smart Limited, a company registered in England.