

COMPANY REGISTRATION NUMBER 3045607

Eagle Office Supplies Limited

Financial Statements

31st December 2003



JOLLIFFE CORK

Chartered Accountants & Registered Auditors

33 George Street

Wakefield

WF1 1LX

Eagle Office Supplies Limited

Financial Statements

Year Ended 31st December 2003

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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

Year Ended 31st December 2003

The directors present their report and the financial statements of the company for the year ended 31st December 2003.

Principal Activities and Business Review

The directors are pleased with the results for the period and expect that 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 year, and the company's financial position at the end of the year 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 year together with their beneficial interests in the shares of the company were as follows:

		At 31 December 2003	At 1 January 2003
Mr J R Marlow	Ordinary	—	—
	Preferred	—	—
Mr R Coulson	Ordinary	3,000	3,000
	Preferred	—	—
Mr A M Hunt	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 year and of the profit or loss for the year 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)*

Year Ended 31st December 2003

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 year the company made the following contributions:

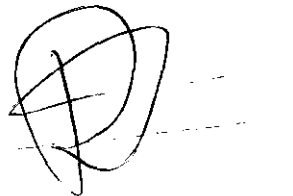
	Year to 31 December 2003	Period from 1 September 2002 to 31 December 2002
	£	£
Charitable	<u>204</u>	<u>335</u>

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 29th March 2004

Eagle Office Supplies Limited

Independent Auditors' Report to the Shareholders

Year Ended 31st December 2003

We have audited the financial statements on pages 6 to 20 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 Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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)*

Year Ended 31st December 2003

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 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

33 George Street
Wakefield
WF1 1LX

29th March 2004

Julie Cork
JOLLIFFE CORK
Chartered Accountants
& Registered Auditors

Eagle Office Supplies Limited

Profit and Loss Account

Year Ended 31st December 2003

	Note	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Turnover	2	7,567,826	2,539,795
Cost of sales		<u>5,717,937</u>	<u>1,932,718</u>
Gross Profit		1,849,889	607,077
Distribution Costs		340,521	117,297
Administrative expenses		<u>1,445,087</u>	<u>437,087</u>
Operating Profit	3	64,281	52,693
Interest receivable		—	210
Amounts written off investments	6	(2,250)	(4,677)
Interest payable and similar charges	7	(17,669)	(3,988)
Profit on Ordinary Activities Before Taxation		<u>44,362</u>	<u>44,238</u>
Tax on profit on ordinary activities	8	3,324	(5,574)
Retained Profit for the Financial Year		<u>41,038</u>	<u>49,812</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 year as set out above.

The notes on pages 11 to 20 form part of these financial statements.

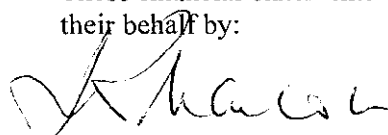
Eagle Office Supplies Limited

Balance Sheet

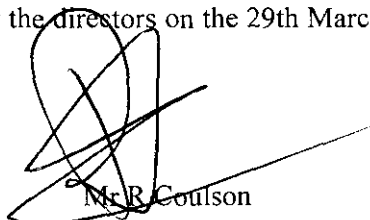
31st December 2003

	Note	2003 £	2002 £
Fixed Assets			
Intangible assets	9	3,000	4,000
Tangible assets	10	283,009	252,769
Investments	11	2,250	4,500
		<u>288,259</u>	<u>261,269</u>
Current Assets			
Stocks	12	193,362	159,552
Debtors	13	1,876,462	1,845,559
Cash in hand		—	250
		<u>2,069,824</u>	<u>2,005,361</u>
Creditors: Amounts Falling due Within One Year	14	<u>2,040,804</u>	<u>2,011,939</u>
Net Current Assets/(Liabilities)		<u>29,020</u>	<u>(6,578)</u>
Total Assets Less Current Liabilities		<u>317,279</u>	<u>254,691</u>
Creditors: Amounts Falling due after More than One Year	15	<u>139,693</u>	<u>121,467</u>
		<u>177,586</u>	<u>133,224</u>
Provisions for Liabilities and Charges			
Deferred taxation	17	3,324	—
		<u>174,262</u>	<u>133,224</u>
Capital and Reserves			
Called-up equity share capital	20	10,000	10,000
Share premium account		263,144	263,144
Profit and loss account	21	(98,882)	(139,920)
Shareholders' Funds	22	<u>174,262</u>	<u>133,224</u>

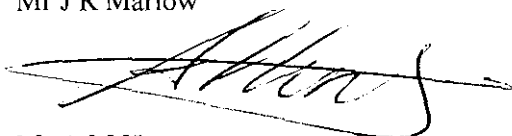
These financial statements were approved by the directors on the 29th March 2004 and are signed on their behalf by:



Mr J R Marlow



Mr R Coulson



Mr A M Hunt

The notes on pages 11 to 20 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement

Year Ended 31st December 2003

	Year to 31 Dec 03 £	£	Period from 1 Sep 02 to 31 Dec 02 £	£
Net Cash Inflow/(Outflow) From Operating Activities		133,112		(135,376)
Returns on Investments and Servicing of Finance				
Interest received	—		210	
Interest paid	(4,679)		461	
Interest element of hire purchase	<u>(12,990)</u>		<u>(4,449)</u>	
Net Cash Outflow From Returns on Investments and Servicing of Finance		(17,669)		(3,778)
Taxation		—		5,574
Capital Expenditure				
Payments to acquire intangible fixed assets	—		(5,000)	
Payments to acquire tangible fixed assets	(121,170)		(54,765)	
Receipts from sale of fixed assets	<u>23,436</u>		<u>15,001</u>	
Net Cash Outflow From Capital Expenditure		(97,734)		(44,764)
Cash Inflow/(Outflow) Before Financing		17,709		(178,344)
Financing				
Repayment of bank loans	(1,443)		(578)	
Capital element of hire purchase	<u>36,522</u>		<u>30,841</u>	
Net Cash Inflow From Financing		35,079		30,263
Increase/(Decrease) in Cash		<u>52,788</u>		<u>(148,081)</u>

The notes on pages 11 to 20 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement *(continued)*

Year Ended 31st December 2003

Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) From Operating Activities

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Operating profit	64,281	52,693
Amortisation	1,000	1,000
Depreciation	65,013	19,636
Loss/(Profit) on disposal of fixed assets	2,481	(2,683)
(Increase)/decrease in stocks	(33,810)	12,838
Increase in debtors	(30,903)	(116,955)
Increase/(decrease) in creditors	65,050	(101,905)
Net cash inflow/(outflow) from operating activities	<u>133,112</u>	<u>(135,376)</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	2003 £	2002 £
Increase/(decrease) in cash in the period	52,788	(148,081)
Net cash outflow from bank loans	1,443	578
Cash outflow in respect of hire purchase	<u>(36,522)</u>	<u>(30,841)</u>
	<u>17,709</u>	<u>(178,344)</u>
Change in net debt	17,709	(178,344)
Net debt at 1 January 2003	<u>(263,054)</u>	<u>(84,710)</u>
Net debt at 31 December 2003	<u>(245,345)</u>	<u>(263,054)</u>

The notes on pages 11 to 20 form part of these financial statements.

Eagle Office Supplies Limited

Cash Flow Statement *(continued)*

Year Ended 31st December 2003

Analysis of Changes in Net Debt

	At 1 Jan 2003 £	Cash flows £	At 31 Dec 2003 £
Net cash:			
Cash in hand and at bank	250	(250)	—
Overdrafts	<u>(101,979)</u>	<u>53,038</u>	<u>(48,941)</u>
	<u>(101,729)</u>	<u>52,788</u>	<u>(48,941)</u>
Debt:			
Debt due within 1 year	(1,443)	1,443	—
Hire purchase agreements	<u>(159,882)</u>	<u>(36,522)</u>	<u>(196,404)</u>
	<u>(161,325)</u>	<u>(35,079)</u>	<u>(196,404)</u>
Net debt	<u>(263,054)</u>	<u>17,709</u>	<u>(245,345)</u>

The notes on pages 11 to 20 form part of these financial statements.

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

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 year, 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

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:

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.

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. 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.

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:

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
United Kingdom	<u>7,567,826</u>	<u>2,539,795</u>

3. Operating Profit

Operating profit is stated after charging/(crediting):

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Directors' emoluments	114,779	47,583
Amortisation	1,000	1,000
Depreciation of owned fixed assets	19,184	6,720
Depreciation of assets held under hire purchase agreements	45,829	12,916
Loss/(Profit) on disposal of fixed assets	2,481	(2,683)
Auditors' remuneration - as auditors	<u>5,000</u>	<u>5,000</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

4. Particulars of Employees

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

	Year to 31 Dec 03 No	Period from 1 Sep 02 to 31 Dec 02 No
Number of administrative staff	<u>48</u>	<u>43</u>

The aggregate payroll costs of the above were:

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Wages and salaries	808,901	234,723
Social security costs	79,321	19,898
Other pension costs	<u>4,800</u>	<u>1,600</u>
	<u>893,022</u>	<u>256,221</u>

5. Directors' Emoluments

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

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Emoluments receivable	114,779	47,583
Value of company pension contributions to money purchase schemes	<u>4,800</u>	<u>1,600</u>
	<u>119,579</u>	<u>49,183</u>

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

	Year to 31 Dec 03 No	Period from 1 Sep 02 to 31 Dec 02 No
Money purchase schemes	<u>1</u>	<u>1</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

6. Amounts Written Off Investments

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Amount written off investments	<u>2,250</u>	<u>4,677</u>

7. Interest Payable and Similar Charges

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Interest payable on bank borrowing	1,845	(555)
Finance charges	12,990	4,449
Other similar charges payable	<u>2,834</u>	<u>94</u>
	<u>17,669</u>	<u>3,988</u>

8. Tax on Profit on Ordinary Activities

(a) Analysis of charge in the year

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Current tax:		
Corporation tax	—	—
Over/under provision in prior year	—	(5,574)
Total current tax	—	(5,574)
Deferred tax:		
Increase in deferred tax provision (note 17)		
Capital allowances	<u>3,324</u>	—
Tax on profit on ordinary activities	<u>3,324</u>	<u>(5,574)</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

8. Tax on Profit on Ordinary Activities *(continued)*

(b) Factors affecting current tax charge

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

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
Profit on ordinary activities before taxation	<u>44,362</u>	<u>44,238</u>
Profit/(loss) on ord actvs by rate of tax	8,429	8,405
Expenses not deductible for tax purposes	15,618	4,367
Capital allowances	(11,735)	(5,338)
Utilised losses	(12,273)	(7,434)
Under/over provision in prior year	—	(5,574)
Charges on income	<u>(39)</u>	<u>—</u>
Total current tax (note 8(a))	<u>—</u>	<u>(5,574)</u>

9. Intangible Fixed Assets

	Goodwill £
Cost	
At 1st January 2003 and 31st December 2003	<u>5,000</u>
Amortisation	
At 1st January 2003	1,000
Charge for the year	<u>1,000</u>
At 31st December 2003	<u>2,000</u>
Net Book Value	
At 31st December 2003	<u>3,000</u>
At 31st December 2002	<u>4,000</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

10. Tangible Fixed Assets

	Leasehold Improvements £	Fixtures, Plant & Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 January 2003	63,847	39,400	172,211	103,284	378,742
Additions	—	22,598	90,817	7,755	121,170
Disposals	—	—	(37,764)	—	(37,764)
At 31 December 2003	<u>63,847</u>	<u>61,998</u>	<u>225,264</u>	<u>111,039</u>	<u>462,148</u>
Depreciation					
At 1 January 2003	8,513	12,299	26,421	78,740	125,973
Charge for the year	4,256	6,192	44,361	10,204	65,013
On disposals	—	—	(11,847)	—	(11,847)
At 31 December 2003	<u>12,769</u>	<u>18,491</u>	<u>58,935</u>	<u>88,944</u>	<u>179,139</u>
Net Book Value					
At 31 December 2003	<u>51,078</u>	<u>43,507</u>	<u>166,329</u>	<u>22,095</u>	<u>283,009</u>
At 31 December 2002	<u>55,334</u>	<u>27,101</u>	<u>145,790</u>	<u>24,544</u>	<u>252,769</u>

Hire purchase agreements

Included within the net book value of £283,009 is £195,573 (2002 - £161,797) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £45,829 (2002 - £12,916).

11. Investments

	Other Investments £
Cost	
At 1st January 2003 and 31st December 2003	<u>9,177</u>
Amounts Written Off	
At 1st January 2003	4,677
Written off in year	2,250
At 31st December 2003	<u>6,927</u>
Net Book Value	
At 31st December 2003	<u>2,250</u>
At 31st December 2002	<u>4,500</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

12. Stocks

	2003 £	2002 £
Stock	<u>193,362</u>	<u>159,552</u>

13. Debtors

	2003 £	2002 £
Trade debtors	1,424,588	1,397,807
Amounts owed by group undertakings	332,745	332,480
Other debtors	3,075	6,291
Directors current accounts	—	335
Prepayments and accrued income	116,054	108,646
	<u>1,876,462</u>	<u>1,845,559</u>

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

	2003 £	2002 £
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.

14. Creditors: Amounts Falling due Within One Year

	2003 £	2002 £
Sales ledger financing	1,053,831	956,878
Bank loans and overdrafts	48,941	103,422
Trade creditors	801,818	812,265
Other creditors including taxation and social security:		
PAYE and social security	18,876	21,479
VAT	52,773	63,249
Hire purchase agreements	56,711	38,415
Directors current accounts	<u>679</u>	<u>679</u>
	129,039	123,822
Accruals and deferred income	7,175	15,552
	<u>2,040,804</u>	<u>2,011,939</u>

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

14. Creditors: Amounts Falling due Within One Year *(continued)*

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

	2003	2002
	£	£
Bank loans and overdrafts	51,226	103,422
Sales ledger financing	1,053,831	956,878
	<u>1,105,057</u>	<u>1,060,300</u>

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

	2003	2002
	£	£
Other creditors:		
Hire purchase agreements	<u>139,693</u>	<u>121,467</u>

16. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2003	2002
	£	£
Amounts payable within 1 year	56,711	38,415
Amounts payable between 1 and 2 years	<u>139,693</u>	<u>121,467</u>
	<u>196,404</u>	<u>159,882</u>

17. Deferred Taxation

	Year to 31 Dec 03 £	Period from 1 Sep 02 to 31 Dec 02 £
The movement in the deferred taxation provision during the year was:		
Profit and loss account movement arising during the year	<u>3,324</u>	—
Provision carried forward	<u>3,324</u>	—

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

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>3,324</u>	—
	<u>3,324</u>	—

Eagle Office Supplies Limited

Notes to the Financial Statements

Year Ended 31st December 2003

18. Commitments under Operating Leases

At 31st December 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	2003		2002	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	–	40,977	–	17,758
Within 2 to 5 years	–	20,084	–	53,147
After more than 5 years	42,500	–	42,500	–
	<u>42,500</u>	<u>61,061</u>	<u>42,500</u>	<u>70,905</u>

19. 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

20. Share Capital

Authorised share capital:

	2003	2002
	£	£
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:

	2003		2002	
	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

Year Ended 31st December 2003

21. Profit and Loss Account

	Year to 31 Dec 03	Period from 1 Sep 02 to 31 Dec 02
	£	£
Balance brought forward	(139,920)	(189,732)
Retained profit for the financial year	<u>41,038</u>	<u>49,812</u>
Balance carried forward	<u>(98,882)</u>	<u>(139,920)</u>

22. Reconciliation of Movements in Shareholders' Funds

	2003	2002
	£	£
Profit for the financial year	41,038	49,812
Opening shareholders' equity funds	<u>133,224</u>	<u>83,412</u>
Closing shareholders' equity funds	<u>174,262</u>	<u>133,224</u>

23. Ultimate Parent Company

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