

Company Registration No. 3125708 (England and Wales)

PHARM-OLAM INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

COMPANIES HOUSE COPY

UHY Hacker Young
Chartered Accountants

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PHARM-OLAM INTERNATIONAL (UK) LIMITED

COMPANY INFORMATION

Directors	Dr Z M Munk S Munk
Secretary	S Munk
Company number	3125708
Registered office	The Brackens London Road Ascot Berkshire SL5 8BJ
Auditors	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
Bankers	Fortis Bank Worton Grange Imperial Way Reading RG2 0TD

PHARM-OLAM INTERNATIONAL (UK) LIMITED --

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PHARM-OLAM INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The principal activity of the company continued to be that of management and consulting of clinical research trials

The directors are satisfied with the increase in turnover of the company and are satisfied that the company will maintain and improve this level of performance for the foreseeable future

During the year, turnover has increased by 33% to £14,610,701 (2005: £10,918,214). Turnover represents net invoiced sales of services, excluding value added tax, and is a key performance indicator, as it measures the output of the business. The company's cash position at the year end was healthy, with cash at bank and in hand of £1,039,222 (2005: £1,473,039).

We believe the company's position in the marketplace remains strong, and we look forward to continued growth in 2007

Principal risks and uncertainties facing the company

CRO industry

The company operates in a very competitive industry, competing with both small providers offering niche services, and large global CROs. In addition to this competition, some of the company's customers have the ability to carry out many of the CRO's activities, and thus not require a CRO's services

Pharmaceutical industry

The company is reliant upon companies within the pharmaceutical industry continuing to outsource research and development expenditure. Any factors that effect or delay the level of outsourcing (such as merger and acquisition activity, lack of pipeline within the pharmaceutical industry, etc) will impact the company's ability to generate revenues

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend

Future developments

The directors anticipate that the company will maintain its level of performance for the foreseeable future

Directors

The following directors have held office since 1 January 2006.

Dr Z M Munk
S Munk

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985

PHARM-OLAM INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Financial instruments and risk management

Information on financial risks and other risks is set out below

Treasury activities take place under procedures and policies monitored by the directors. They are designed to minimise the financial risks faced by the company, which primarily arise from interest rate, credit and liquidity risks. It is not the policy of the company to enter into speculative transactions.

The company's principle financial instruments comprise bank balances, trade creditors, trade debtors and loans to the company. The purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, liquidity risk has been managed through continual review of the funding status of the company and its exposure to liquidity risk. The company makes use of money market facilities where funds are available.

In respect of loans, these comprise loans from related companies, which are interest free and payable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

The company has no financial instruments to hedge foreign exchange exposure and does not enter into derivative transactions.

Auditors

UHY Hacker Young LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

PHARM-OLAM INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

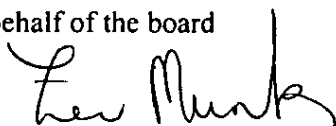
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Dr Z M Munk

Director

21 January 2008

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF PHARM-OLAM INTERNATIONAL (UK) LIMITED**

We have audited the financial statements of Pharm-Olam International (UK) Limited for the year ended 31 December 2006 set out on pages 6 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF PHARM-OLAM INTERNATIONAL (UK) LIMITED

Opinion

In our opinion.

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

UHY Hacker Young LLP

UHY Hacker Young LLP

21 January 2008

Chartered Accountants
Registered Auditor

PHARM-OLAM INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	14,610,701	10,918,214
Cost of sales		(9,765,750)	(7,932,776)
Gross profit		4,844,951	2,985,438
Administrative expenses		(3,959,039)	(2,650,658)
Operating profit	3	885,912	334,780
Other interest receivable and similar income	4	22,861	6,948
Interest payable and similar charges	5	(8,909)	(5,235)
Profit on ordinary activities before taxation		899,864	336,493
Tax on profit on ordinary activities	6	(260,000)	32,447
Profit for the year	13	639,864	368,940

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account

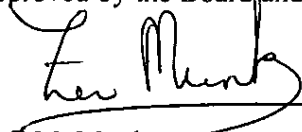
PHARM-OLAM INTERNATIONAL (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7	274,052		110,768	
Investments	8	55,504		42,785	
		<u>329,556</u>		<u>153,553</u>	
Current assets					
Debtors	9	4,134,301		1,874,335	
Cash at bank and in hand		1,039,222		1,473,039	
		<u>5,173,523</u>		<u>3,347,374</u>	
Creditors: amounts falling due within one year	10	<u>(4,617,861)</u>		<u>(3,255,571)</u>	
Net current assets		<u>555,662</u>		<u>91,803</u>	
Total assets less current liabilities		<u>885,218</u>		<u>245,356</u>	
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	835,218		195,356	
Shareholders' funds	14	<u>885,218</u>		<u>245,356</u>	

Approved by the Board and authorised for issue on 21 January 2008


 Dr ZM Munk
 Director

PHARM-OLAM INTERNATIONAL (UK) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	£	2006 £	£	2005 £
Net cash outflow from operating activities	19		(610,857)		(9,854)
Returns on investments and servicing of finance					
Interest received		22,861		6,948	
Interest paid		(8,909)		(5,235)	
Net cash inflow for returns on investments and servicing of finance			13,952		1,713
Taxation			(1,500)		162,762
Capital expenditure and financial investment					
Payments to acquire tangible assets		(254,928)		(72,117)	
Payments to acquire investments		(12,719)		(14,700)	
Receipts from sales of tangible assets		-		43	
Net cash outflow for capital expenditure			(267,647)		(86,774)
Net cash (outflow)/inflow before management of liquid resources and financing			(866,052)		67,847
(Decrease)/increase in cash in the year	20, 21		(866,052)		67,847

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services, net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property fittings	over term of lease
Plant and machinery	33% on cost
Fixtures & equipment	25% on cost

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Long term contracts

Profit on long term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is recognised based upon the appropriate stage of completion of contracts

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

-- PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium size group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

Geographical market

	Turnover	
	2006	2005
	£	£
United Kingdom	4,794,604	3,856,134
Rest of the world	9,816,097	7,062,080
	<u>14,610,701</u>	<u>10,918,214</u>

3 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	91,642	83,533
Loss on foreign exchange transactions	-	199,037
Operating lease rentals	253,963	233,913
Fees payable to the company's auditor for the audit of the company's annual accounts	22,670	21,000
and after crediting		
Profit on disposal of tangible assets	-	(43)
Profit on foreign exchange transactions	<u>(72,518)</u>	<u>-</u>

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4	Investment income	2006	2005
		£	£
	Bank interest	22,861	6,948
		<u> </u>	<u> </u>
5	Interest payable	2006	2005
		£	£
	On bank loans and overdrafts	8,909	5,235
		<u> </u>	<u> </u>
6	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U K corporation tax	260,000	2,299
	Adjustment for prior years	-	(34,746)
		<u> </u>	<u> </u>
	Current tax charge	260,000	(32,447)
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	899,864	336,493
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	269,959	100,948
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	10,292	-
	Depreciation add back	27,493	-
	Capital allowances	(28,085)	-
	Tax losses utilised	-	(133,395)
	Other tax adjustments	(19,659)	-
		<u> </u>	<u> </u>
		(9,959)	(133,395)
		<u> </u>	<u> </u>
	Current tax charge	260,000	(32,447)
		<u> </u>	<u> </u>

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

7 Tangible fixed assets

	Leasehold property fittings £	Plant and machinery £	Fixtures & equipment £	Total £
Cost				
At 1 January 2006	27,458	288,617	189,186	505,261
Additions	-	166,842	88,085	254,927
At 31 December 2006	27,458	455,459	277,271	760,188
Depreciation				
At 1 January 2006	13,737	215,196	165,561	394,494
Charge for the year	4,576	56,589	30,477	91,642
At 31 December 2006	18,313	271,785	196,038	486,136
Net book value				
At 31 December 2006	9,145	183,674	81,233	274,052
At 31 December 2005	13,721	73,421	23,626	110,768

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2006	42,785
Additions	12,719
At 31 December 2006	55,504
Net book value	
At 31 December 2006	55,504
At 31 December 2005	42,785

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies.

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Pharm-Olam International (Polska) Sp zo o	Poland	Ordinary	99 00
Pharm-Olam International Deutschland GmbH	Germany	Ordinary	100 00
Pharm-Olam International (Belgium) Private Limited	Belgium	Ordinary	99.00
Pharm-Olam International (India) Pvt Ltd	India	Ordinary	100 00
Pharm-Olam International doo	Croatia	Ordinary	100 00
Pharm-Olam International (Spain) S L	Spain	Ordinary	100 00

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows.

		Capital and reserves 2006 £	Profit/(loss) for the year 2006 £
	Principal activity		
Pharm-Olam International (Polska) Sp z o o	Clinical trials of new drugs	83,000	27,000
Pharm-Olam International Deutschland GmbH	Clinical trials of new drugs	53,000	16,000
Pharm-Olam International (Belgium) Private Limited	Clinical trials of new drugs	(2,000)	26,000
Pharm-Olam International (India) Pvt Ltd	Clinical trials of new drugs	11,400	4,000
Pharm-Olam International doo	Clinical trials of new drugs	3,000	800
Pharm-Olam International (Spain) S L		10,000	12,000

9 Debtors

	2006 £	2005 £
Trade debtors	1,041,400	1,119,548
Amounts recoverable on long term contracts	368,776	282,080
Amounts owed by group undertakings	2,239,233	217,133
Other debtors	15,725	-
Prepayments and accrued income	469,167	255,574
	4,134,301	1,874,335

Prepayments and accrued income shown above includes accreud income of £425,832

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

10 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank overdrafts	432,235	-
Trade creditors	264,783	250,826
Amounts owed to related parties	1,641,570	1,489,861
Corporation tax	260,799	2,299
Other taxes and social security costs	235,188	263,998
Other creditors	9,384	25,032
Accruals and deferred income	1,773,902	1,223,555
	<u>4,617,861</u>	<u>3,255,571</u>

The company's overdrafts are secured by a fixed and floating charge over all the current and future assets of the company.

Accruals and deferred income shown above includes deferred income of £458,230.

11 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. 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.

	2006	2005
	£	£
Contributions payable by the company for the year	<u>66,391</u>	<u>45,392</u>

12 Share capital	2006	2005
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2006	195,354
Profit for the year	639,864
	<u>835,218</u>
Balance at 31 December 2006	<u>835,218</u>

14 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	639,864	368,940
Opening shareholders' funds	245,356	(123,584)
	<u>885,218</u>	<u>245,356</u>
Closing shareholders' funds	<u>885,218</u>	<u>245,356</u>

15 Financial commitments

At 31 December 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2007

	Land and buildings 2006 £	2005 £	2006 £	Other 2005 £
Operating leases which expire. Between two and five years	195,086	165,660	-	64,013
	<u>195,086</u>	<u>165,660</u>	<u>-</u>	<u>64,013</u>

PHARM-OLAM INTERNATIONAL (UK) LIMITED -

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2006 Number	2005 Number
Clinical	23	17
Business development	7	3
Administration	15	10
Quality assurance	8	4
	<u>53</u>	<u>34</u>

Employment costs

	2006 £	2005 £
Wages and salaries	3,354,203	2,283,235
Social security costs	204,552	132,326
Other pension costs	66,391	45,392
	<u>3,625,146</u>	<u>2,460,953</u>

17 Control

Pharm-Olam International (UK) Limited is a wholly owned subsidiary of Pharm-Olam Group Limited, a company registered in England and Wales. Pharm-Olam Group Limited is a wholly owned subsidiary of Shomer XV Limited, a partnership based in the United States of America. Shomer XV Limited is under the control of Dr Z M Munk, a director of this company.

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

18 Related party transactions

During the year the company was charged for monitoring and research services carried out by its subsidiary undertakings and entered into financing arrangements with the subsidiaries. The resulting amounts owed to the company by subsidiaries and fellow subsidiaries was £869,172 and is included within amounts owed by group undertakings in note 9 above. Also included within amounts owed by group undertakings in note 9 is amounts totalling £1,370,061 due from Pharm-Olam International Limited, a group company in the United States of America. Management fees were charged by the company to Pharm-Olam International Limited amounting to £1,040,367 (2006: £686,091).

Amounts owed to related parties in note 10 comprises £1,641,570 (2006: £1,489,861) due to MB Quest Inc, a company incorporated in the United States of America. This balance arose as a result of monitoring and research services rendered to the company during the year.

All related companies are connected by virtue of being under the control of Dr Z M Munk

19 Reconciliation of operating profit to net cash outflow from operating activities	2006	2005
	£	£
Operating profit	885,912	334,780
Depreciation of tangible assets	91,642	83,533
Profit on disposal of tangible assets	-	(43)
Increase in debtors	(2,259,966)	(371,803)
Increase/(decrease) in creditors within one year	671,555	(56,321)
Net cash outflow from operating activities	(610,857)	(9,854)

20 Analysis of net funds	1 January 2006	Cash flow	Other non-cash changes	31 December 2006
	£	£	£	£
Net cash				
Cash at bank and in hand	1,473,039	(433,817)	-	1,039,222
Bank overdrafts	-	(432,235)	-	(432,235)
	<u>1,473,039</u>	<u>(866,052)</u>	<u>-</u>	<u>606,987</u>
Net funds	<u>1,473,039</u>	<u>(866,052)</u>	<u>-</u>	<u>606,987</u>

PHARM-OLAM INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

21 Reconciliation of net cash flow to movement in net funds	2006	2005
	£	£
(Decrease)/increase in cash in the year	(866,052)	67,847
Movement in net funds in the year	(866,052)	67,847
Opening net funds	1,473,039	1,405,192
Closing net funds	606,987	1,473,039