

Abbreviated Accounts for the Year Ended 31 January 2009

for

D M Geddes & Sons Ltd

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for the Year Ended 31 January 2009**

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DIRECTORS:

Mr W Falconer
Mrs I Falconer
Mrs K Cameron
Mr S Allan

SECRETARY:

Mrs K Cameron

REGISTERED OFFICE:

Sinclair Lane
Halkirk
Caithness
KW12 6YF

REGISTERED NUMBER:

32829 (Scotland)

AUDITORS:

Reid & Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

SOLICITORS:

Young, Robertson & Co
29 Traill Street
Thurso
Caithness
KW14 8EQ

**Report of the Directors
for the Year Ended 31 January 2009**

The directors present their report with the accounts of the company for the year ended 31 January 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contractors. During the year ended 31 January 2009, the company had two subsidiary undertakings, Geddes Window Systems Ltd and Brownhill Precast Concrete Company Ltd. The principle activity of Geddes Window Systems Ltd is the manufacture of doors and windows. The principle activity of Brownhill Precast Concrete Company Ltd is property development. The company and its subsidiary Geddes Window Systems Ltd demerged on 12 May 2008.

REVIEW OF BUSINESS

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

DIVIDENDS

Interim dividends of £34,762 were declared in the year. The directors do not propose to declare a final dividend.

FUTURE DEVELOPMENTS

The company intends to cease trading once it has honoured its commitments to existing contracts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2008 to the date of this report.

Mr W Falconer
Mrs I Falconer
Mrs K Cameron
Mr S Allan

STATEMENT OF 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

D M Geddes & Sons Ltd

**Report of the Directors
for the Year Ended 31 January 2009**

AUDITORS

The auditors, Reid & Fraser, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr S Allan - Director

Date: 27/01/2010

**Report of the Independent Auditors to
D M Geddes & Sons Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the financial statements of D M Geddes & Sons Ltd for the year ended 31 January 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Other information

On 27.1.10 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 January 2009 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Emphasis of matter - going concern

Without qualifying our conclusion, we draw your attention to the disclosures in Note 1, concerning the company's ability to continue as a going concern relating to its borrowing arrangements as a member of a group. These include the following material uncertainties:"

- the ongoing availability of the original group borrowing arrangements;
- the ability to repay borrowings from asset sales or cashflows;
- the achievability of forecasts and key assumptions within the forecasts.

These events and conditions indicate the existence of material uncertainties which may cast doubt about the group's ability to continue as a going concern. These financial statements do not include the adjustments which would result if the group were unable to continue as a going concern, which would include writing down the carrying value of assets to their recoverable amount and providing for any further liabilities that might arise as it is not practicable to determine or quantify them.



Reid & Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 27.1.10

D M Geddes & Sons Ltd

**Abbreviated Profit and Loss Account
for the Year Ended 31 January 2009**

	Notes	2009 £	2008 £
GROSS PROFIT		32,376	161,356
Administrative expenses		<u>(120,454)</u>	<u>(138,608)</u>
OPERATING (LOSS)/PROFIT	3	(88,078)	22,748
Amounts written off investments	4	<u>(129,000)</u>	<u>-</u>
		(217,078)	22,748
Interest payable and similar charges	5	<u>(21,032)</u>	<u>(6,209)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(238,110)	16,539
Tax on (loss)/profit on ordinary activities	6	<u>15,492</u>	<u>(7,060)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(222,618)</u>	<u>9,479</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 January 2009**

	2009	2008
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(222,618)	9,479
Unrealised (loss)/gain on revaluation	(138,063)	320,313
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(360,681)	329,792

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

**Abbreviated Balance Sheet
31 January 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	755,339	830,662
Investments	9	-	129,100
		<u>755,339</u>	<u>959,762</u>
CURRENT ASSETS			
Stocks	10	75,295	62,544
Debtors	11	128,628	105,765
Cash in hand		210	106
		<u>204,133</u>	<u>168,415</u>
CREDITORS			
Amounts falling due within one year	12	(686,488)	(443,175)
NET CURRENT LIABILITIES		<u>(482,355)</u>	<u>(274,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		272,984	685,002
PROVISIONS FOR LIABILITIES	15	(10,483)	(25,975)
ACCRUALS AND DEFERRED INCOME	16	(6,139)	(7,222)
NET ASSETS		<u>256,362</u>	<u>651,805</u>
CAPITAL AND RESERVES			
Called up share capital	17	5,777	5,777
Revaluation reserve	18	175,844	320,313
Other reserves	18	6,223	6,223
Profit and loss account	18	68,518	319,492
SHAREHOLDERS' FUNDS	21	<u>256,362</u>	<u>651,805</u>

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

The financial statements were approved by the Board of Directors on 27/01/2010 and were signed on its behalf by:


.....
Mr S Allan - Director

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

**Cash Flow Statement
for the Year Ended 31 January 2009**

	Notes	2009 £	2008 £
Net cash outflow from operating activities	1	(875)	(3,816)
Returns on investments and servicing of finance	2	(21,032)	(6,209)
Taxation		-	(7,060)
Capital expenditure and financial investment	2	(106,459)	(85,891)
Equity dividends paid		<u>(34,762)</u>	<u>-</u>
		(163,128)	(102,976)
Financing	2	<u>(2,000)</u>	<u>(12,000)</u>
Decrease in cash in the period		<u>(165,128)</u>	<u>(114,976)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(165,128)	(114,976)
Cash outflow from decrease in debt		<u>2,000</u>	<u>12,000</u>
Change in net debt resulting from cash flows		<u>(163,128)</u>	<u>(102,976)</u>
Movement in net debt in the period		(163,128)	(102,976)
Net debt at 1 February		<u>(276,868)</u>	<u>(173,892)</u>
Net debt at 31 January		<u>(439,996)</u>	<u>(276,868)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 January 2009

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating (loss)/profit	(88,078)	22,748
Depreciation charges	37,698	36,991
Loss on disposal of fixed assets	6,121	4,237
(Increase)/Decrease in stocks	(12,751)	75,759
(Increase)/Decrease in debtors	(22,863)	114,060
Increase/(Decrease) in creditors	78,998	(257,611)
Net cash outflow from operating activities	(875)	(3,816)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest paid	(21,032)	(6,209)
Net cash outflow for returns on investments and servicing of finance	(21,032)	(6,209)
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(107,963)	(105,335)
Sale of tangible fixed assets	1,404	19,444
Sale of fixed asset investments	100	-
Net cash outflow for capital expenditure and financial investment	(106,459)	(85,891)
 Financing		
Loan repayments in year	(2,000)	(12,000)
Net cash outflow from financing	(2,000)	(12,000)

Notes to the Cash Flow Statement
for the Year Ended 31 January 2009

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.08 £	Cash flow £	At 31.1.09 £
Net cash:			
Cash at bank and in hand	106	104	210
Bank overdraft	(274,974)	(165,232)	(440,206)
	<u>(274,868)</u>	<u>(165,128)</u>	<u>(439,996)</u>
Debt:			
Debts falling due within one year	(2,000)	2,000	-
	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>
Total	<u>(276,868)</u>	<u>(163,128)</u>	<u>(439,996)</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2009**

1. ACCOUNTING POLICIES

Basis of preparation - going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the company can continue in existence for the foreseeable future.

The group to which the company belongs is in discussion with relevant lenders to agree its borrowing arrangements. The group is operating within current borrowing arrangements and the group's lenders have indicated continued support for the coming six months. A failure to agree a future facility thereafter may cast doubt on the group's ability to continue as a going concern. As a result the group may be unable to realise its assets and discharge its liabilities in the normal course of business and may therefore be unable to repay its borrowings.

Nevertheless, based upon the group's internal forecasts, the Directors believe that the group will continue to operate within current borrowing arrangements and accordingly believe it is appropriate to prepare the financial statements upon a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

In respect of long-term contracts, turnover represents the sales value of work done in the year, including estimates of amounts not invoiced.

Tangible fixed assets

All assets are initially recorded at cost. Certain fixed assets have subsequently been revalued with the revaluation surplus being taken to the revaluation reserve. An amount equal to the excess depreciation charged on the revalued assets is transferred annually from the revaluation reserve to the profit and loss account. Depreciation is provided on all tangible assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	2% straight line
Short leasehold	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the balance sheet. It is provided using the tax rates that are expected to apply in the period when the asset or liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Pension costs and other post-retirement benefits

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of each scheme.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

1. ACCOUNTING POLICIES - continued

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by annual instalments.

Government grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	14,228	89,634
Social security costs	1,406	7,976
Other pension costs	4,490	463
	<u>20,124</u>	<u>98,073</u>

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

	2009	2008
Production	2	4
Administration	-	5
	<u>2</u>	<u>9</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	2009	2008
	£	£
Hire of plant and machinery	944	614
Depreciation - owned assets	37,698	36,991
Loss on disposal of fixed assets	6,121	4,237
Auditors' remuneration	4,650	2,900
	<u>-</u>	<u>20,910</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2009	2008
Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2009	2008
	£	£
Amounts written off investments	129,000	-
	<u>129,000</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank interest	21,024	5,608
Bank loan interest	8	601
	<u>21,032</u>	<u>6,209</u>

6. TAXATION

Analysis of the tax (credit)/charge

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

	2009 £	2008 £
Current tax:		
UK corporation tax	-	7,060
Deferred tax	(15,492)	-
Tax on (loss)/profit on ordinary activities	<u>(15,492)</u>	<u>7,060</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(238,110)</u>	<u>16,539</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 19.837%)	(50,003)	3,281
Effects of:		
Expenses not deductible for tax	28,383	1,693
Depreciation in excess of capital allowances	3,250	2,337
Income not deductible for tax	(227)	(251)
Losses carried forward	<u>18,597</u>	<u>-</u>
Current tax (credit)/charge	<u>-</u>	<u>7,060</u>

7. DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	<u>34,762</u>	<u>-</u>

Dividends include £100 in respect of the demerger dividend in specie, representing the historical cost of the investment in Geddes Window Systems Ltd.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

8. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 February 2008	246,000	441,000	811,358	73,431	1,571,789
Additions	24,776	83,187	-	-	107,963
Disposals	-	-	(43,431)	(23,600)	(67,031)
Revaluations	(52,442)	(101,521)	-	-	(153,963)
At 31 January 2009	218,334	422,666	767,927	49,831	1,458,758
DEPRECIATION					
At 1 February 2008	-	-	683,758	57,369	741,127
Charge for year	5,416	10,484	18,488	3,310	37,698
Eliminated on disposal	-	-	(38,726)	(20,780)	(59,506)
Revaluation adjustments	(5,416)	(10,484)	-	-	(15,900)
At 31 January 2009	-	-	663,520	39,899	703,419
NET BOOK VALUE					
At 31 January 2009	218,334	422,666	104,407	9,932	755,339
At 31 January 2008	246,000	441,000	127,600	16,062	830,662

Cost or valuation at 31 January 2009 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2008	246,000	441,000	-	-	687,000
Valuation in 2009	(52,442)	(101,521)	-	-	(153,963)
Cost	24,776	83,187	767,927	49,831	925,721
	218,334	422,666	767,927	49,831	1,458,758

If property had not been revalued it would have been included at the following historical cost:

	2009 £	2008 £
Cost	562,881	454,918
Aggregate depreciation	110,740	88,231

Property was valued on an open market basis on 23 October 2009 by Pentarq, Chartered Surveyors.

9. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2009 £	2008 £
Investment in Brownhill Precast Concrete Co Ltd	-	129,000
Investment in Geddes Window Systems Ltd	-	100
	-	129,100

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 20099. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Brownhill Precast Concrete Company Ltd

Nature of business: Property development

Class of shares:	%
Ordinary	holding 100.00

10. **STOCKS**

	2009	2008
	£	£
Raw materials and consumables	10,144	21,296
Work-in-progress	65,151	41,248
	<u>75,295</u>	<u>62,544</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	2,822	8,901
Other debtors	2,942	3,341
Amounts owed by associated undertaking	118,069	-
Amounts owed by subsidiary undertakings	-	38,989
Amounts recoverable on long term contracts	3,120	53,058
Prepayments and accrued income	1,675	1,476
	<u>128,628</u>	<u>105,765</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 13)	440,206	276,974
Trade creditors	80,953	50,794
Other taxation and social security costs	4,644	1,539
Other creditors	33,109	20,775
Amounts owed to subsidiary undertakings	127,576	93,093
	<u>686,488</u>	<u>443,175</u>

Other creditors include £390 (2008 - NIL) in respect of pension contributions accrued but not paid at the year end.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

13. LOANS

An analysis of the maturity of loans is given below:

	2009 £	2008 £
Amounts falling due within one year or on demand:		
Bank overdrafts	440,206	274,974
Bank loans	-	2,000
	<u>440,206</u>	<u>276,974</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2009 £	2008 £
Bank overdrafts	440,206	274,974
Bank loans	-	2,000
	<u>440,206</u>	<u>276,974</u>

15. PROVISIONS FOR LIABILITIES

	2009 £	2008 £
Deferred tax	<u>10,483</u>	<u>25,975</u>
		Deferred tax
		£
Balance at 1 February 2008		25,975
Decrease in provision		<u>(15,492)</u>
Balance at 31 January 2009		<u>10,483</u>

16. ACCRUALS AND DEFERRED INCOME

	2009 £	2008 £
Deferred government grants	<u>6,139</u>	<u>7,222</u>

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009 £	2008 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009 £	2008 £
5,777	Ordinary	£1	<u>5,777</u>	<u>5,777</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1 February 2008	319,492	320,313	6,223	646,028
Deficit for the year	(222,618)			(222,618)
Dividends	(34,762)			(34,762)
Transfer in year	6,406	(144,469)	-	(138,063)
At 31 January 2009	<u>68,518</u>	<u>175,844</u>	<u>6,223</u>	<u>250,585</u>

19. CONTINGENT LIABILITIES

The company has given its bank a cross guarantee in respect of subsidiary company Brownhill Precast Concrete Company Ltd and associated undertaking, Geddes Window Systems Ltd.

20. RELATED PARTY DISCLOSURES

The directors have identified the following transactions which fall to be disclosed under the terms of FRS 8:

During the year, the company demerged from its subsidiary Geddes Window Systems Ltd and transferred the shares to its existing shareholders by way of a dividend in specie of £100, representing the historical cost of the investment in the subsidiary.

At the balance sheet date, the amount due to subsidiary undertaking, Brownhill Precast Concrete Company Ltd was £127,576.

At the balance sheet date, the amount due from associated undertaking Geddes Window Systems Ltd was £118,069.

The company rents property from its subsidiary undertaking, Brownhill Precast Concrete Co Ltd at a rent of £15,000 per annum.

The company is under the control of Mr & Mrs W Falconer who own 83% of the issued share capital.

Management charges of £41,415 were raised against subsidiary undertaking, Geddes Window Systems Ltd.

During the year, W Falconer provided consultancy services to the company, amounting to £1,300.

The company is the principal contractor on a property being developed by subsidiary undertaking, Brownhill Precast Concrete Company Ltd. The company raised sales invoices for £65,230 in respect of work carried out during the year. Market price was charged on all transactions.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2009

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(222,618)	9,479
Dividends	(34,762)	-
	<u>(257,380)</u>	<u>9,479</u>
Other recognised gains and losses relating to the year (net)	(138,063)	320,313
	<u>(395,443)</u>	<u>329,792</u>
Net (reduction)/addition to shareholders' funds	(395,443)	329,792
Opening shareholders' funds	651,805	322,013
	<u>651,805</u>	<u>322,013</u>
Closing shareholders' funds	<u>256,362</u>	<u>651,805</u>