

REGISTERED NUMBER: SC128821 (Scotland)

Abbreviated Accounts for the Year Ended 30 April 2012

for

Endura Limited

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Endura Limited

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for the Year Ended 30 April 2012**

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Endura Limited

**Company Information
for the Year Ended 30 April 2012**

DIRECTORS:

JB McFarlane
K Hague
Ms P A Barclay

SECRETARY:

JB McFarlane

REGISTERED OFFICE:

16 Grange Road
Houston Industrial Estate
LIVINGSTON
West Lothian

REGISTERED NUMBER:

SC128821 (Scotland)

AUDITORS:

Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

Endura Limited

Report of the Directors for the Year Ended 30 April 2012

The directors present their report with the accounts of the company for the year ended 30 April 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and retail of cycling clothing.

REVIEW OF BUSINESS

The business has seen another successful year despite the slow economic recovery both in the UK and in Europe. Sales of Endura branded clothing have increased by £3m which is a rise of 28%. As in the previous year most of this growth has been in the overseas market but UK sales still continue to grow and have increased from £8m to £8.7m which is a modest increase of 8%. European sales are up by just over £1m which is an increase of 36% and sales to the rest of the world are up by just under £1m which is an increase of 62%. Emergency services sales have fallen £71k this year as the budgetary restraints continue in the public sector.

The investment in the development of the overseas market has shown dividends this year and this investment continues with the appointment of a sales manager and a sales team for Germany and more sales staff in France.

There has been a further increase in stock to support the continued growth of the business and because having the correct stock available to support a further increase in sales is of critical importance a new merchandising manager has also been appointed.

The Endura Race Team has continued to grow and perform well both in the UK and in Europe, winning events at both team and individual levels which is helping the growth of the Equipe Range of premium road bike clothing.

Overheads have increased this year because of the expansion of Endura Racing, the investment in more members of staff both in the UK and Europe and the continued development of the overseas markets.

The company purchases the majority of its finished goods from China and so is vulnerable to fluctuations in the dollar exchange rate. Dollars are therefore bought on forward contracts to mitigate against this uncertainty.

In April the business purchased a new facility in Livingston which will allow Endura to expand as it increases its sales both in the domestic market and abroad. Additional jobs will be created and give the much needed extra ware house space to accommodate the increased stock levels and the enhancement of a more stream lined production process. This is an exciting new development for the business and has been made possible by funding support from Scottish Enterprise and HSBC.

DIVIDENDS

An interim dividend of £2.93 per share was paid on 31 March 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2012 will be £81,606.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report.

JB McFarlane
K Hague
Ms P A Barclay

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the following charitable donations were made:

DEC Horn of Africa Appeal	£2,000
Love Oliver Charity	£5,000
Burmese Workers Education Charity	£5,000
Spartans FC Charity	£5,000

Endura Limited

**Report of the Directors
for the Year Ended 30 April 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

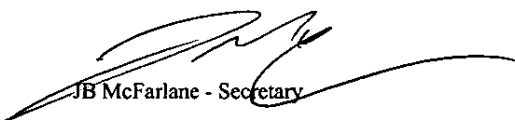
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, Glen Drummond Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



JB McFarlane - Secretary

27 November 2012

**Report of the Independent Auditors to
Endura Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Endura Limited for the year ended 30 April 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

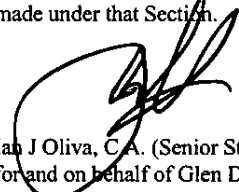
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Ian J Oliva, C.A. (Senior Statutory Auditor)
for and on behalf of Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

Date:27.....November 2012

Endura Limited

**Abbreviated Profit and Loss Account
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
TURNOVER	2	15,909,023	12,576,878
Cost of sales and other operating income		(8,876,930)	(6,254,664)
		<u>7,032,093</u>	<u>6,322,214</u>
Distribution costs		1,492,729	964,130
Administrative expenses		<u>3,982,881</u>	<u>2,557,860</u>
		5,475,610	3,521,990
OPERATING PROFIT	4	1,556,483	2,800,224
Interest receivable and similar income		<u>10,414</u>	<u>13,152</u>
		1,566,897	2,813,376
Interest payable and similar charges	5	<u>74,331</u>	<u>20,325</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,492,566	2,793,051
Tax on profit on ordinary activities	6	<u>420,738</u>	<u>775,319</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,071,828</u></u>	<u><u>2,017,732</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

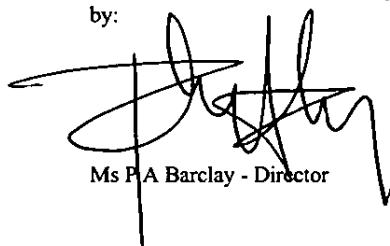
Endura Limited

**Abbreviated Balance Sheet
30 April 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	2,245,401	372,490
CURRENT ASSETS			
Stocks	9	5,604,022	3,040,223
Debtors	10	3,961,671	2,763,667
Cash at bank and in hand		975,680	1,161,323
		<u>10,541,373</u>	<u>6,965,213</u>
CREDITORS			
Amounts falling due within one year	11	<u>6,904,053</u>	<u>3,512,373</u>
NET CURRENT ASSETS		<u>3,637,320</u>	<u>3,452,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,882,721</u>	<u>3,825,330</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,065,241)	(35,020)
PROVISIONS FOR LIABILITIES	16	<u>(72,359)</u>	<u>(35,411)</u>
NET ASSETS		<u><u>4,745,121</u></u>	<u><u>3,754,899</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	34,002	34,002
Profit and loss account	18	<u>4,711,119</u>	<u>3,720,897</u>
SHAREHOLDERS' FUNDS	20	<u><u>4,745,121</u></u>	<u><u>3,754,899</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27 November 2012 and were signed on its behalf by:



Ms P A Barclay - Director

The notes form part of these abbreviated accounts

Endura Limited

**Cash Flow Statement
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	1	(1,465,884)	1,224,584
Returns on investments and servicing of finance	2	(63,917)	(7,173)
Taxation		(390,216)	(2,039)
Capital expenditure	2	(1,997,457)	(177,036)
Equity dividends paid		(81,606)	(234,797)
		<u>(3,999,080)</u>	<u>803,539</u>
Management of liquid resources	2	52,391	34,735
Financing	2	<u>3,625,833</u>	<u>(659,878)</u>
(Decrease)/increase in cash in the period		<u>(320,856)</u>	<u>178,396</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(320,856)	178,396
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(3,659,451)</u>	<u>360,772</u>
Change in net funds resulting from cash flows		(3,980,307)	539,168
New finance leases		-	(51,856)
		-	1
Movement in net funds in the period		<u>(3,980,307)</u>	<u>487,313</u>
Net funds at 1 May		<u>562,829</u>	<u>75,517</u>
Net (debt)/funds at 30 April		<u>(3,417,478)</u>	<u>562,830</u>

The notes form part of these abbreviated accounts

Endura Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2012**

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

	2012	2011
	£	£
Operating profit	1,556,483	2,800,224
Depreciation charges	124,545	98,529
Government grants	(52,391)	(34,734)
Increase in stocks	(2,563,799)	(439,705)
Increase in debtors	(1,198,004)	(1,039,690)
Increase/(decrease) in creditors	667,282	(160,040)
Net cash (outflow)/inflow from operating activities	(1,465,884)	1,224,584

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	10,414	13,152
Interest paid	(69,819)	(16,611)
Interest element of hire purchase payments	(4,512)	(3,714)
Net cash outflow for returns on investments and servicing of finance	(63,917)	(7,173)
Capital expenditure		
Purchase of tangible fixed assets	(1,997,457)	(177,036)
Net cash outflow for capital expenditure	(1,997,457)	(177,036)
Management of liquid resources		
Government grants	52,391	34,734
Net cash inflow from management of liquid resources	52,391	34,734
Financing		
New loans in year	3,681,095	-
Loan repayments in year	-	(315,000)
Capital repayments in year	(21,642)	(45,772)
Amount introduced by directors	-	258,894
Amount withdrawn by directors	(33,620)	(558,000)
Net cash inflow/(outflow) from financing	3,625,833	(659,878)

The notes form part of these abbreviated accounts

Endura Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2012**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/11 £	Cash flow £	At 30/4/12 £
Net cash:			
Cash at bank and in hand	1,161,323	(185,643)	975,680
Bank overdrafts	(517,588)	(135,213)	(652,801)
	<u>643,735</u>	<u>(320,856)</u>	<u>322,879</u>
Debt:			
Hire purchase	(80,906)	21,642	(59,264)
Debts falling due within one year	-	(2,646,093)	(2,646,093)
Debts falling due after one year	-	(1,035,000)	(1,035,000)
	<u>(80,906)</u>	<u>(3,659,451)</u>	<u>(3,740,357)</u>
Total	<u>562,829</u>	<u>(3,980,307)</u>	<u>(3,417,478)</u>

The notes form part of these abbreviated accounts

Endura Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Stocks

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 items.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2012	2011
	£	£
United Kingdom	10,184,598	9,426,789
Europe	2,915,028	1,875,348
United States of America	1,345,446	718,028
Rest of the world	1,463,951	556,713
	<u>15,909,023</u>	<u>12,576,878</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

3. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,917,110	1,600,759
Social security costs	15,998	14,256
	<u>1,933,108</u>	<u>1,615,015</u>

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

	2012	2011
Direct labour	53	50
Administration	48	25
	<u>101</u>	<u>75</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012 £	2011 £
Other operating leases	143,455	137,486
Depreciation - owned assets	84,941	68,289
Depreciation - assets on hire purchase contracts	39,605	30,241
Auditors' remuneration	5,613	4,725
Foreign exchange differences	(2,664)	(171,055)
	<u>121,369</u>	<u>78,327</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	4,153	303
Loan interest	65,666	13,885
Interest payable	-	2,423
Hire purchase	4,512	3,714
	<u>74,331</u>	<u>20,325</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	383,791	761,090
Deferred tax	36,947	14,229
Tax on profit on ordinary activities	<u>420,738</u>	<u>775,319</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

7. DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	81,606	234,797

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2011	-	354,603	113,218
Additions	1,809,120	51,356	-
At 30 April 2012	1,809,120	405,959	113,218
DEPRECIATION			
At 1 May 2011	-	243,031	57,018
Charge for year	-	36,560	11,838
At 30 April 2012	-	279,591	68,856
NET BOOK VALUE			
At 30 April 2012	1,809,120	126,368	44,362
At 30 April 2011	-	111,572	56,200

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2011	199,904	160,692	828,417
Additions	117,830	19,151	1,997,457
At 30 April 2012	317,734	179,843	2,825,874
DEPRECIATION			
At 1 May 2011	44,322	111,556	455,927
Charge for year	52,107	24,041	124,546
At 30 April 2012	96,429	135,597	580,473
NET BOOK VALUE			
At 30 April 2012	221,305	44,246	2,245,401
At 30 April 2011	155,582	49,136	372,490

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2011	51,819	37,742	96,809	186,370
Additions	-	-	29,932	29,932
Transfer to ownership	(51,819)	-	(15,129)	(66,948)
	<u>-</u>	<u>37,742</u>	<u>111,612</u>	<u>149,354</u>
At 30 April 2012	-	37,742	111,612	149,354
DEPRECIATION				
At 1 May 2011	27,208	12,388	21,546	61,142
Charge for year	10,363	5,071	24,171	39,605
Transfer to ownership	(37,571)	-	(9,012)	(46,583)
	<u>-</u>	<u>17,459</u>	<u>36,705</u>	<u>54,164</u>
At 30 April 2012	-	17,459	36,705	54,164
NET BOOK VALUE				
At 30 April 2012	-	20,283	74,907	95,190
	<u>-</u>	<u>20,283</u>	<u>74,907</u>	<u>95,190</u>
At 30 April 2011	24,611	25,354	75,263	125,228
	<u>24,611</u>	<u>25,354</u>	<u>75,263</u>	<u>125,228</u>

9. STOCKS

	2012 £	2011 £
Work-in-progress	185,071	161,066
Finished goods	5,418,951	2,879,157
	<u>5,604,022</u>	<u>3,040,223</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	2,379,569	1,410,114
Other debtors	44,107	129,081
Endura Inc	801,776	190,787
VAT	168,491	11,878
Prepayments and accrued income	567,728	1,021,807
	<u>3,961,671</u>	<u>2,763,667</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	2,746,602	517,588
Other loans (see note 13)	552,292	-
Hire purchase contracts (see note 14)	29,023	45,886
Trade creditors	1,426,465	898,126
Tax	1,142,841	1,149,266
Social security and other taxes	41,090	33,309
Other creditors	24,419	162
Directors' loan accounts	600,065	633,685
Accruals and deferred income	341,256	234,351
	<u>6,904,053</u>	<u>3,512,373</u>

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

	2012	2011
	£	£
Bank loans (see note 13)	1,035,000	-
Hire purchase contracts (see note 14)	30,241	35,020
	<u>1,065,241</u>	<u>35,020</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	652,801	517,588
Bank loans	2,093,801	-
Other loans	552,292	-
	<u>3,298,894</u>	<u>517,588</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>115,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>345,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>575,000</u>	<u>-</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012 £	2011 £
Net obligations repayable:		
Within one year	29,023	45,886
Between one and five years	30,241	35,020
	<u>59,264</u>	<u>80,906</u>

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

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring:				
Between one and five years	<u>142,800</u>	<u>141,530</u>	<u>26,543</u>	<u>31,000</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2012 £	2011 £
Bank overdrafts	652,801	517,588
Bank loans	3,128,801	-
	<u>3,781,602</u>	<u>517,588</u>

There is a general letter of pledge and a floating charge over the assets of the company in favour of HSBC.

16. PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax		
Deferred tax	35,412	21,182
Deferred tax for year	36,947	14,229
	<u>72,359</u>	<u>35,411</u>
		Deferred tax
		£
Balance at 1 May 2011		35,411
Accelerated capital allowances		36,948
Balance at 30 April 2012		<u>72,359</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012 £	2011 £
Number:	Class:			
34,002	Ordinary	£1	<u>34,002</u>	<u>34,002</u>

18. RESERVES

	Profit and loss account £
At 1 May 2011	3,720,897
Profit for the year	1,071,828
Dividends	(81,606)
At 30 April 2012	<u>4,711,119</u>

19. RELATED PARTY DISCLOSURES

Endura Limited is due to pay J McFarlane, director and majority shareholder £327,661 (2011 £359,717) and P Barclay, director £272,404 (2011 £273,969). There are no repayment terms but interest is accruing.

Kevin Hague, (director) is the chairman and sole shareholder of Endura Inc, a company registered in the USA. Endura Inc bought goods to the value of £749,811 from Endura Limited in the year and the balance outstanding at the end was £303,669 (2011 248,306). Endura Limited also charged royalties and management charges during the year of £610,998. The unpaid balance included in debtors at the year end is £801,776.

During the year Endura Ltd borrowed £550,000 from N McFarlane, J McFarlane's mother. Interest is payable on this loan but there are no repayment terms. At the year end the accrued interest was £2,291.

Included in other debtors is a loan to M8 Group Limited of £33,333 which has no repayment terms. Interest is chargeable on this loan. James McFarlane and Kevin Hague are directors of M8 Group Limited.

The premises occupied by the company are owned by Endura Limited Directors' Pension Scheme and the rent paid by Endura Limited during the year was £130,000 (2011 £130,000).

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	1,071,828	2,017,732
Dividends	(81,606)	(234,797)
Net addition to shareholders' funds	<u>990,222</u>	<u>1,782,935</u>
Opening shareholders' funds	3,754,899	1,971,964
Closing shareholders' funds	<u>4,745,121</u>	<u>3,754,899</u>