

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015
FOR
SCOTIA HOMES LIMITED**



CHARTERED ACCOUNTANTS

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FOR THE YEAR ENDED 30 APRIL 2015**

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SCOTIA HOMES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015**

DIRECTORS:

Mr W H Bruce
Mr W M Bruce
Mr S Burnett
Mr F D Fairlie
Mr W L McLeod
Mr D W Watt
Mr M L Zanre
Mrs C Beaton
Mr R G Begbie
Mr P J Boyle
Mr R S Dryburgh
Mr G J Gerrard
Mr A Lonie
Mr D R C Thomson

SECRETARY:

Mr M L Zanre

REGISTERED OFFICE:

28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

REGISTERED NUMBER:

SC141011 (Scotland)

AUDITORS:

Bain Henry Reid
Statutory Auditors
Chartered Accountants
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

BANKERS:

Bank of Scotland
3 - 5 Albyn Place
Aberdeen
AB10 1PY

SOLICITORS:

Laurie & Company
17 Victoria Street
Aberdeen
AB10 1PU

Burness Paull LLP
50 Lothian Road
Edinburgh
EH3 9WJ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their strategic report of the company and the group for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the acquisition and development of land and the construction and sale of residential property.

REVIEW OF BUSINESS

Results

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

Key Performance Indicators

	2015	2014	Movement %
Turnover	£41.040m	£42.013m	(2.32)
Gross profit margin	25.50%	24.60%	0.90
Earnings before interest, tax, depreciation and amortisation (EBITDA)	£4.712m	£4.505m	4.60
Operating profit	£3.969m	£5.200m	(23.70)
Net assets	£34.779m	£36.242m	(4.04)
Net debt	(£11.816m)	(£22.644m)	47.82

There has been significant progress in the delivery of the financial priorities of the business which includes the generation of sustainable earnings before interest, tax, depreciation and amortisation (EBITDA) which was £4.712m (2014: £4.505m), and significantly reduce the net debt which at 30th April 2015 was £11.816m (2014: £22.644m). This performance includes increase costs reflecting the additional resource employed in readiness for the planned expansion. Consistent with the continuing prudent approach adopted by the Board, there has been a provision for impairment of goodwill of £3.171m relating to the previous acquisition of the Webster Group of Companies and this was the primary matter resulting in the group incurring a loss after tax of £0.569m (2014: profit of £2.372m).

Future Outlook

The group has advance sales of 154 units, equivalent to circa £34.5m of revenue, going into the new financial year and forecasts a satisfactory profit and cashflow position for the year ended 30th April 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the group's objectives are subject to a number of risks. The key business risks and uncertainties affecting the group relate to periodic downturns in the housing market and the delays in the planning system and in the production of local authority development plans. These risks are formally reviewed by the board and processes are put in place to monitor them and to deal with them as appropriate.

FINANCIAL RISK MANAGEMENT

The group's financial instruments comprise borrowings, cash and short-term deposits, and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to fund the group's operations as well as to manage its working capital and liquidity.

The group's operations expose it to a variety of financial risks that include the effects of changes in price risk and liquidity risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and related finance costs. The group does not use derivative financial instruments.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

FINANCIAL RISK MANAGEMENT (CONT'D)

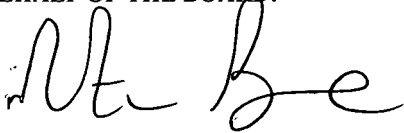
Price Risk

The group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases. The group has no exposure to equity securities price risk as it holds no listed or other equity investments.

Liquidity Risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure that it has sufficient available funds for operations and planned expansions.

ON BEHALF OF THE BOARD:



Mr W M Bruce - Director

11 August 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2015.

DIVIDENDS

An interim dividend of 8.5p (2014: 5p) per share was paid during the financial year. A final dividend of 14p (2014: 7.5p) per share has been authorised, making a total of 22.5p (2014: 12.5p) per share (£894,724) in respect of the year ended 30th April 2015.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 May 2014 to the date of this report unless otherwise stated.

The beneficial interests of the directors holding office at 30 April 2015 in the shares of the company, according to the register of directors' interests, were as follows:

	30.4.15	1.5.14 or date of appointment if later
Ordinary shares of £1 each		
Mr W H Bruce	489,285	489,285
Mr W M Bruce	528,868	528,868
Mr S Burnett	199,957	525,261
Mr F D Fairlie	535,046	535,046
Mr W L McLeod	341,753	341,753
Mr D W Watt	365,865	365,865
Mr M L Zanre	370,011	370,011
Mrs C Beaton	-	-
Mr R G Begbie - appointed 1/6/14	-	-
Mr P J Boyle	-	-
Mr R S Dryburgh	-	-
Mr G J Gerrard	-	-
Mr A Lonie	-	-
Mr D R C Thomson	-	-

These directors did not hold any non-beneficial interests in the shares of the company.

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 the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2015**

AUDITORS

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

ON BEHALF OF THE BOARD:



Mr W M Bruce - Director

11 August 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCOTIA HOMES LIMITED

We have audited the financial statements of Scotia Homes Limited for the year ended 30 April 2015 on pages seven to thirty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

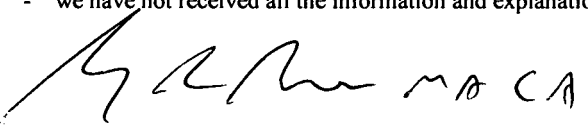
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Gillian E Burns MA CA (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid
Statutory Auditors
Chartered Accountants
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

11 August 2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
TURNOVER		41,039,904	42,012,903
Cost of sales		<u>(30,554,678)</u>	<u>(31,683,639)</u>
GROSS PROFIT		10,485,226	10,329,264
Selling expenses		<u>(1,490,132)</u>	<u>(1,154,860)</u>
Other operating expenses		<u>(5,625,366)</u>	<u>(4,421,733)</u>
		3,369,728	4,752,671
Other operating income		<u>599,027</u>	<u>447,286</u>
OPERATING PROFIT	3	3,968,755	5,199,957
Impairment of goodwill		<u>(3,171,151)</u>	-
Impairment of development land		<u>-</u>	<u>(1,185,000)</u>
		797,604	4,014,957
Interest receivable and similar income		<u>264,742</u>	<u>60,202</u>
		1,062,346	4,075,159
Interest payable and similar charges	4	<u>(825,499)</u>	<u>(1,051,803)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		236,847	3,023,356
Tax on profit on ordinary activities	5	<u>(805,373)</u>	<u>(650,928)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(568,526)</u>	<u>2,372,428</u>

CONTINUING OPERATIONS

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

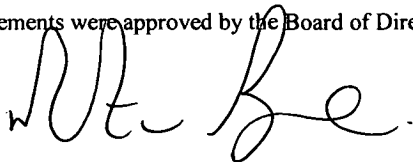
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

CONSOLIDATED BALANCE SHEET
30 APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	622,190	4,000,701
Tangible assets	9	2,208,408	1,967,349
Investments	10		
Interest in joint venture		50	50
Investment property	11	1,496,850	1,496,850
		<u>4,327,498</u>	<u>7,464,950</u>
CURRENT ASSETS			
Stocks	12	49,919,931	50,356,269
Debtors	13	5,069,699	11,243,788
Cash at bank and in hand		3,106,608	2,506,297
		<u>58,096,238</u>	<u>64,106,354</u>
CREDITORS			
Amounts falling due within one year	14	(13,134,931)	(8,898,219)
NET CURRENT ASSETS		<u>44,961,307</u>	<u>55,208,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,288,805</u>	<u>62,673,085</u>
CREDITORS			
Amounts falling due after more than one year	15	(14,392,971)	(26,378,574)
PROVISIONS FOR LIABILITIES	19	(116,700)	(52,127)
NET ASSETS		<u>34,779,134</u>	<u>36,242,384</u>
CAPITAL AND RESERVES			
Called up share capital	20	3,976,547	3,976,547
Share premium	21	3,435,961	3,435,961
Profit and loss account	21	27,366,626	28,829,876
SHAREHOLDERS' FUNDS	24	<u>34,779,134</u>	<u>36,242,384</u>

The financial statements were approved by the Board of Directors on 4 August 2015 and were signed on its behalf by:

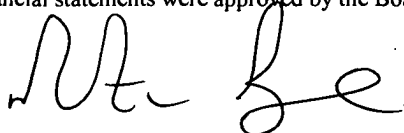


Mr W M Bruce - Director

COMPANY BALANCE SHEET
30 APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	622,190	829,550
Tangible assets	9	2,208,408	1,967,349
Investments	10	1,329,937	1,329,937
Investment property	11	1,496,850	1,496,850
		<u>5,657,385</u>	<u>5,623,686</u>
CURRENT ASSETS			
Stocks	12	49,919,931	50,356,269
Debtors	13	5,025,699	11,199,788
Cash at bank and in hand		3,101,108	2,500,797
		<u>58,046,738</u>	<u>64,056,854</u>
CREDITORS			
Amounts falling due within one year	14	(14,420,313)	(10,183,601)
NET CURRENT ASSETS		<u>43,626,425</u>	<u>53,873,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,283,810</u>	<u>59,496,939</u>
CREDITORS			
Amounts falling due after more than one year	15	(14,392,971)	(26,378,574)
PROVISIONS FOR LIABILITIES	19	(116,700)	(52,127)
NET ASSETS		<u><u>34,774,139</u></u>	<u><u>33,066,238</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	3,976,547	3,976,547
Share premium	21	3,435,961	3,435,961
Revaluation reserve	21	326,719	437,659
Profit and loss account	21	27,034,912	25,216,071
SHAREHOLDERS' FUNDS	24	<u><u>34,774,139</u></u>	<u><u>33,066,238</u></u>

The financial statements were approved by the Board of Directors on 4 August 2015 and were signed on its behalf by:



Mr W M Bruce - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	13,438,303	7,008,591
Returns on investments and servicing of finance	2	(571,995)	(995,403)
Taxation		(668,891)	(855,677)
Capital expenditure and financial investment	2	(733,305)	(360,175)
Equity dividends paid		(636,246)	(497,068)
		10,827,866	4,300,268
Financing	2	(10,227,555)	(5,430,377)
Increase/(decrease) in cash in the period		600,311	(1,130,109)
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		600,311	(1,130,109)
Cash outflow from decrease in debt and lease financing		10,227,555	5,430,377
Change in net debt resulting from cash flows		10,827,866	4,300,268
Movement in net debt in the period		10,827,866	4,300,268
Net debt at 1 May		(22,643,783)	(26,944,051)
Net debt at 30 April		(11,815,917)	(22,643,783)

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	3,968,755	5,199,957
Depreciation charges	743,435	489,590
Profit on disposal of fixed assets	(43,829)	(78,078)
Decrease in stocks	436,338	4,247,274
Decrease/(increase) in debtors	6,174,089	(1,800,398)
Increase/(decrease) in creditors	2,159,515	(1,049,754)
Net cash inflow from operating activities	13,438,303	7,008,591

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	264,742	60,202
Interest paid	(804,711)	(1,032,240)
Interest element of hire purchase payments	(32,026)	(23,365)
Net cash outflow for returns on investments and servicing of finance	(571,995)	(995,403)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,148,833)	(619,647)
Sale of tangible fixed assets	415,528	119,471
Sale of investment property	-	140,001
Net cash outflow for capital expenditure and financial investment	(733,305)	(360,175)
Financing		
New loans in year	14,000,000	24,100,000
Loan repayments in year	(24,399,376)	(29,552,087)
Hire purchase loans in year	750,705	410,656
Capital repayments in year	(578,884)	(388,946)
Net cash outflow from financing	(10,227,555)	(5,430,377)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/14 £	Cash flow £	At 30/4/15 £
Net cash:			
Cash at bank and in hand	<u>2,506,297</u>	<u>600,311</u>	<u>3,106,608</u>
	<u>2,506,297</u>	<u>600,311</u>	<u>3,106,608</u>
Debt:			
Hire purchase	(750,704)	(171,821)	(922,525)
Debts falling due within one year	(172,281)	172,281	-
Debts falling due after one year	<u>(24,227,095)</u>	<u>10,227,095</u>	<u>(14,000,000)</u>
	<u>(25,150,080)</u>	<u>10,227,555</u>	<u>(14,922,525)</u>
Total	<u>(22,643,783)</u>	<u>10,827,866</u>	<u>(11,815,917)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 30th April 2015. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired in the year are included in the consolidated profit and loss account from the date of acquisition.

Turnover and profits arising on trading between group companies is excluded.

Under section 408 (4) of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Turnover

Turnover comprises amounts receivable from the sale of residential properties recognised on completion and the appropriate proportion of the sales value of property construction contracts.

Goodwill

Goodwill arising on the acquisition of subsidiary companies represents the excess of cost over the net book value of tangible assets acquired. In accordance with Financial Reporting Standard (FRS) 10 such goodwill is capitalised as an intangible asset and amortised against profit over its expected life.

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.

Heritable property	- 2% straight line
Plant and machinery	- 25% on reducing balance and 25 - 50% straight line
Fittings and equipment	- 25 - 50% straight line
Motor vehicles	- 25% on reducing balance and 25% straight line

Investment properties

No depreciation is provided on investment properties which are stated at market value. Investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES - continued

Stocks and work in progress

Stocks, including land held for development and completed and part exchange houses and residential work in progress are stated at the lower of cost and net realisable value.

Shared purchase properties are stated at the lower of cost and net realisable value of the equity retained by the company.

Amounts recoverable on contracts are included in debtors and stated at cost plus attributable profit less any foreseeable losses. Attributable profit is recognised in proportion to the stage of completion reached when the outcome of the contract can be assessed with reasonable certainty.

Payments received on account of contracts are deducted from the amounts recoverable on contracts.

Viability reports which include an estimation of costs to complete and remaining revenues are carried out at regular intervals throughout the year during which site development costs are allocated between units built in the current year and those to be built in future years. These reports assess the profitability of each site and any impairment provisions which may be required.

Trade debtors

Trade debtors on normal terms are stated at their nominal value and are assessed for recoverability on an ongoing basis.

Trade debtors on extended terms granted as part of a sales transaction are secured by way of a legal charge on the respective properties and are stated at their nominal value less any impairment provisions which may be required.

Exceptional items

Exceptional items are items of income and expenditure that, in the judgement of the directors, should be disclosed separately on the basis that they are material (either by their nature or their size) to the understanding of the financial performance and so as not to distort the comparability of financial performance between accounting periods.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

Pension contributions

Companies within the group operate defined contribution pension schemes. The assets of these schemes are held separately from those of the companies in independently administered funds. Contributions payable for the year are charged in the profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	7,234,747	6,032,625
Social security costs	811,307	677,181
Other pension costs	236,919	164,041
	<u>8,282,973</u>	<u>6,873,847</u>

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

	2015	2014
Production	108	94
Administration	<u>102</u>	<u>87</u>
	<u>210</u>	<u>181</u>

3. OPERATING PROFIT

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

	2015	2014
	£	£
Other operating leases	171,991	167,015
Depreciation - owned assets	137,004	155,131
Depreciation - assets on hire purchase contracts	399,071	239,002
Profit on disposal of fixed assets	(43,829)	(78,078)
Goodwill amortisation	207,360	95,457
Auditors' remuneration	16,500	16,000
Auditors' remuneration for non audit work	<u>13,175</u>	<u>10,075</u>
Directors' remuneration	1,155,736	969,832
Directors' pension contributions to money purchase schemes	<u>73,545</u>	<u>56,533</u>

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

Money purchase schemes	<u>8</u>	<u>7</u>
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Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	135,952	125,170
Pension contributions to money purchase schemes	<u>9,478</u>	<u>5,866</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	792,876	1,025,866
Other interest	597	2,572
Hire purchase interest	<u>32,026</u>	<u>23,365</u>
	<u>825,499</u>	<u>1,051,803</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

5. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	740,800	603,979
Tax adjustment in respect of previous year	-	(5,178)
Total current tax	740,800	598,801
Deferred tax	64,573	52,127
Tax on profit on ordinary activities	<u>805,373</u>	<u>650,928</u>

Factors affecting the tax charge

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>236,847</u>	<u>3,023,356</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.918% (2014 - 22.836%)	49,544	690,414
Effects of:		
Expenses not deductible for tax purposes	54,705	1,190
Capital allowances in excess of depreciation	(3,030)	(27,853)
Adjustments to tax charge in respect of previous periods	-	(5,178)
Land remediation relief	(23,760)	(59,772)
Impairment of goodwill	<u>663,341</u>	-
Current tax charge	<u>740,800</u>	<u>598,801</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £2,713,565 (2014 - £2,346,031).

7. DIVIDENDS

	2015 £	2014 £
Final	556,717	298,240
Interim	<u>338,007</u>	<u>198,827</u>
	<u>894,724</u>	<u>497,067</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

8. INTANGIBLE FIXED ASSETS

Group**Goodwill**
£**COST**

At 1 May 2014

4,208,061

Impairments

(3,171,151)

At 30 April 2015

1,036,910**AMORTISATION**

At 1 May 2014

207,360

Amortisation for year

207,360

At 30 April 2015

414,720**NET BOOK VALUE**

At 30 April 2015

622,190

At 30 April 2014

4,000,701**Company****Goodwill**
£**COST**

At 1 May 2014

and 30 April 2015

1,036,910**AMORTISATION**

At 1 May 2014

207,360

Amortisation for year

207,360

At 30 April 2015

414,720**NET BOOK VALUE**

At 30 April 2015

622,190

At 30 April 2014

829,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

9. TANGIBLE FIXED ASSETS

Group

	Heritable property £	Plant and machinery £	Fittings and equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 May 2014	625,000	1,291,609	373,498	974,144	3,264,251
Additions	-	665,516	157,546	325,771	1,148,833
Disposals	(235,000)	(319,078)	(90,724)	(197,427)	(842,229)
At 30 April 2015	<u>390,000</u>	<u>1,638,047</u>	<u>440,320</u>	<u>1,102,488</u>	<u>3,570,855</u>
DEPRECIATION					
At 1 May 2014	-	597,564	222,700	476,638	1,296,902
Charge for year	-	241,769	90,774	203,532	536,075
Eliminated on disposal	-	(225,387)	(83,356)	(161,787)	(470,530)
At 30 April 2015	<u>-</u>	<u>613,946</u>	<u>230,118</u>	<u>518,383</u>	<u>1,362,447</u>
NET BOOK VALUE					
At 30 April 2015	<u>390,000</u>	<u>1,024,101</u>	<u>210,202</u>	<u>584,105</u>	<u>2,208,408</u>
At 30 April 2014	<u>625,000</u>	<u>694,045</u>	<u>150,798</u>	<u>497,506</u>	<u>1,967,349</u>

Cost or valuation at 30 April 2015 is represented by:

	Heritable property £	Plant and machinery £	Fittings and equipment £	Motor vehicles £	Totals £
Valuation in 2013	390,000	-	-	-	390,000
Cost	-	<u>1,638,047</u>	<u>440,320</u>	<u>1,102,488</u>	<u>3,180,855</u>
	<u>390,000</u>	<u>1,638,047</u>	<u>440,320</u>	<u>1,102,488</u>	<u>3,570,855</u>

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

	2015 £	2014 £
Cost	<u>194,345</u>	<u>318,405</u>

Heritable property was valued on an open market basis on 5 April 2013 by Graham & Sibbald, Chartered Surveyors..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

9. TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2014	826,790	561,845	1,388,635
Additions	665,516	298,530	964,046
Disposals	(173,010)	(16,040)	(189,050)
Transfer to ownership	-	(87,540)	(87,540)
At 30 April 2015	<u>1,319,296</u>	<u>756,795</u>	<u>2,076,091</u>
DEPRECIATION			
At 1 May 2014	191,622	162,836	354,458
Charge for year	219,286	179,785	399,071
Eliminated on disposal	(98,826)	(8,892)	(107,718)
Transfer to ownership	-	(67,488)	(67,488)
At 30 April 2015	<u>312,082</u>	<u>266,241</u>	<u>578,323</u>
NET BOOK VALUE			
At 30 April 2015	<u>1,007,214</u>	<u>490,554</u>	<u>1,497,768</u>
At 30 April 2014	<u>635,168</u>	<u>399,009</u>	<u>1,034,177</u>

Company

	Heritable property £	Plant and machinery £	Fittings and equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 May 2014	625,000	1,291,609	373,498	974,144	3,264,251
Additions	-	665,516	157,546	325,771	1,148,833
Disposals	(235,000)	(319,078)	(90,724)	(197,427)	(842,229)
At 30 April 2015	<u>390,000</u>	<u>1,638,047</u>	<u>440,320</u>	<u>1,102,488</u>	<u>3,570,855</u>
DEPRECIATION					
At 1 May 2014	-	597,564	222,700	476,638	1,296,902
Charge for year	-	241,769	90,774	203,532	536,075
Eliminated on disposal	-	(225,387)	(83,356)	(161,787)	(470,530)
At 30 April 2015	-	<u>613,946</u>	<u>230,118</u>	<u>518,383</u>	<u>1,362,447</u>
NET BOOK VALUE					
At 30 April 2015	<u>390,000</u>	<u>1,024,101</u>	<u>210,202</u>	<u>584,105</u>	<u>2,208,408</u>
At 30 April 2014	<u>625,000</u>	<u>694,045</u>	<u>150,798</u>	<u>497,506</u>	<u>1,967,349</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

9. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 30 April 2015 is represented by:

	Heritable property £	Plant and machinery £	Fittings and equipment £	Motor vehicles £	Totals £
Valuation in 2013	390,000	-	-	-	390,000
Cost	-	1,638,047	440,320	1,102,488	3,180,855
	<u>390,000</u>	<u>1,638,047</u>	<u>440,320</u>	<u>1,102,488</u>	<u>3,570,855</u>

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

	2015 £	2014 £
Cost	<u>194,345</u>	<u>318,405</u>

Heritable property was valued on an open market basis on 5 April 2013 by Graham & Sibbald, Chartered Surveyors.

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2014	826,790	561,845	1,388,635
Additions	665,516	298,530	964,046
Disposals	(173,010)	(16,040)	(189,050)
Transfer to ownership	-	(87,540)	(87,540)
At 30 April 2015	<u>1,319,296</u>	<u>756,795</u>	<u>2,076,091</u>
DEPRECIATION			
At 1 May 2014	191,622	162,836	354,458
Charge for year	219,286	179,785	399,071
Eliminated on disposal	(98,826)	(8,892)	(107,718)
Transfer to ownership	-	(67,488)	(67,488)
At 30 April 2015	<u>312,082</u>	<u>266,241</u>	<u>578,323</u>
NET BOOK VALUE			
At 30 April 2015	<u>1,007,214</u>	<u>490,554</u>	<u>1,497,768</u>
At 30 April 2014	<u>635,168</u>	<u>399,009</u>	<u>1,034,177</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

10. FIXED ASSET INVESTMENTS

Group				Interest in joint venture £
COST				
At 1 May 2014 and 30 April 2015				<u>50</u>
NET BOOK VALUE				
At 30 April 2015				<u>50</u>
At 30 April 2014				<u>50</u>
Company		Shares in group undertakings £	Interest in joint venture £	Totals £
COST				
At 1 May 2014 and 30 April 2015		<u>1,329,887</u>	<u>50</u>	<u>1,329,937</u>
NET BOOK VALUE				
At 30 April 2015		<u>1,329,887</u>	<u>50</u>	<u>1,329,937</u>
At 30 April 2014		1,329,887	50	1,329,937

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Scotia Developments Limited**

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary shares	100.00

Scotia Homes (North) Limited

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary shares	100.00

Scotia Homes (South) Limited

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

Webster Group Limited

Nature of business: Non-Trading Holding Company

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

10. FIXED ASSET INVESTMENTS - continued

Scotia Commercial Limited

Nature of business: Non-trading

Class of shares:	%
Ordinary	holding 100.00

Powernine Limited

Nature of business: Non-trading

Class of shares:	%
Ordinary	holding 100.00

Bruce & Partners (Aberdeen) Limited

Nature of business: Non-trading

Class of shares:	%
Ordinary £1	holding 100.00

Joint venture

Countesswells Limited

Nature of business: Property Development

Class of shares:	%
Ordinary 'B' shares	holding 100.00

11. INVESTMENT PROPERTY

Group

**Total
£**

COST OR VALUATION

At 1 May 2014
and 30 April 2015

1,496,850

NET BOOK VALUE

At 30 April 2015

1,496,850

At 30 April 2014

1,496,850

Cost or valuation at 30 April 2015 is represented by:

Valuation in 2013	£
	<u>1,496,850</u>

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

	2015	2014
	£	£
Cost	<u>2,521,652</u>	<u>2,521,652</u>

Investment property was valued on an open market basis on 5 April 2013 by Graham & Sibbald, Chartered Surveyors.

The directors are of the opinion that no adjustment is required to this valuation at 30 April 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

11. INVESTMENT PROPERTY - continued

Company	Total £
COST OR VALUATION	
At 1 May 2014	
and 30 April 2015	<u>1,496,850</u>
NET BOOK VALUE	
At 30 April 2015	<u>1,496,850</u>
At 30 April 2014	<u>1,496,850</u>

Cost or valuation at 30 April 2015 is represented by:

Valuation in 2013	<u>£</u> <u>1,496,850</u>
-------------------	------------------------------

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

	2015 £	2014 £
Cost	<u>2,521,652</u>	<u>2,521,652</u>

Investment property was valued on an open market basis on 5 April 2013 by Graham & Sibbald, Chartered Surveyors.

The directors are of the opinion that no adjustment is required to this valuation at 30 April 2015.

12. STOCKS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Work in progress	45,946,157	45,311,955	45,946,157	45,311,955
Shared purchase properties	303,908	430,290	303,908	430,290
Properties for resale	<u>3,669,866</u>	<u>4,614,024</u>	<u>3,669,866</u>	<u>4,614,024</u>
	<u>49,919,931</u>	<u>50,356,269</u>	<u>49,919,931</u>	<u>50,356,269</u>

13. DEBTORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts falling due within one year:				
Trade debtors	670,144	6,012,980	670,144	6,012,980
Other debtors	870,133	878,499	826,133	834,499
Amounts owed by joint venture	<u>203,000</u>	<u>154,704</u>	<u>203,000</u>	<u>154,704</u>
	<u>1,743,277</u>	<u>7,046,183</u>	<u>1,699,277</u>	<u>7,002,183</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

13. DEBTORS - continued

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due after more than one year:				
Trade debtors	3,294,367	4,165,550	3,294,367	4,165,550
Other debtors	32,055	32,055	32,055	32,055
	<u>3,326,422</u>	<u>4,197,605</u>	<u>3,326,422</u>	<u>4,197,605</u>
Aggregate amounts	<u>5,069,699</u>	<u>11,243,788</u>	<u>5,025,699</u>	<u>11,199,788</u>

Trade debtors and other debtors due after more than one year represent secured loans amounting to £3,152,228 (2014: £4,081,250). Included within trade debtors due within one year are secured loans amounting to £3,250 (2014: £nil).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 16)	-	172,281	-	172,281
Hire purchase contracts (see note 17)	529,554	439,225	529,554	439,225
Deposits in advance	1,714,947	1,291,691	1,714,947	1,291,691
Trade creditors	8,162,315	4,568,138	8,162,315	4,568,138
Amounts owed to group undertakings	-	-	1,285,376	1,285,376
Tax	441,880	369,971	441,880	369,971
Social security and other taxes	286,923	201,195	286,923	201,195
Proposed dividends	556,717	298,239	556,717	298,239
Accruals and deferred income	<u>1,442,595</u>	<u>1,557,479</u>	<u>1,442,601</u>	<u>1,557,485</u>
	<u>13,134,931</u>	<u>8,898,219</u>	<u>14,420,313</u>	<u>10,183,601</u>

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans (see note 16)	14,000,000	24,227,095	14,000,000	24,227,095
Hire purchase contracts (see note 17)	392,971	311,479	392,971	311,479
Trade creditors	-	1,840,000	-	1,840,000
	<u>14,392,971</u>	<u>26,378,574</u>	<u>14,392,971</u>	<u>26,378,574</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts falling due within one year or on demand:				
Bank loans	<u>-</u>	<u>172,281</u>	<u>-</u>	<u>172,281</u>
Amounts falling due between one and two years:				
Bank loans	<u>14,000,000</u>	<u>127,095</u>	<u>14,000,000</u>	<u>127,095</u>
Amounts falling due between two and five years:				
Bank loans	<u>-</u>	<u>24,100,000</u>	<u>-</u>	<u>24,100,000</u>

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2015 £	2014 £
Gross obligations repayable:		
Within one year	557,279	465,393
Between one and five years	<u>414,039</u>	<u>327,183</u>
	<u>971,318</u>	<u>792,576</u>
Finance charges repayable:		
Within one year	27,725	26,168
Between one and five years	<u>21,068</u>	<u>15,704</u>
	<u>48,793</u>	<u>41,872</u>
Net obligations repayable:		
Within one year	529,554	439,225
Between one and five years	<u>392,971</u>	<u>311,479</u>
	<u>922,525</u>	<u>750,704</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

Company

	Hire purchase contracts	
	2015	2014
	£	£
Gross obligations repayable:		
Within one year	557,279	465,393
Between one and five years	<u>414,039</u>	<u>327,183</u>
	<u>971,318</u>	<u>792,576</u>
Finance charges repayable:		
Within one year	27,725	26,168
Between one and five years	<u>21,068</u>	<u>15,704</u>
	<u>48,793</u>	<u>41,872</u>
Net obligations repayable:		
Within one year	529,554	439,225
Between one and five years	<u>392,971</u>	<u>311,479</u>
	<u>922,525</u>	<u>750,704</u>

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

Group

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	5,974	7,710
Between one and five years	<u>75,040</u>	<u>75,040</u>	<u>75,475</u>	<u>46,934</u>
	<u>75,040</u>	<u>75,040</u>	<u>81,449</u>	<u>54,644</u>

Company

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	5,974	7,710
Between one and five years	<u>75,040</u>	<u>75,040</u>	<u>75,475</u>	<u>46,934</u>
	<u>75,040</u>	<u>75,040</u>	<u>81,449</u>	<u>54,644</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	14,000,000	24,399,376	14,000,000	24,399,376
Hire purchase contracts	922,525	750,704	922,525	750,704
Trade creditors	<u>1,840,000</u>	<u>1,840,000</u>	<u>1,840,000</u>	<u>1,840,000</u>
	<u>16,762,525</u>	<u>26,990,080</u>	<u>16,762,525</u>	<u>26,990,080</u>

Bank loans and overdrafts are secured by standard securities over development land and properties and a bond and floating charge over the assets of the group.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax				
On accelerated capital allowances	<u>116,700</u>	<u>52,127</u>	<u>116,700</u>	<u>52,127</u>

Group

	Deferred tax
	£
Balance at 1 May 2014	52,127
Credit to Profit and Loss Account during year	<u>64,573</u>
Balance at 30 April 2015	<u>116,700</u>

Company

	Deferred tax
	£
Balance at 1 May 2014	52,127
Provided during year	<u>64,573</u>
Balance at 30 April 2015	<u>116,700</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
3,976,547	Ordinary	£1	<u>3,976,547</u>	<u>3,976,547</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

21. RESERVES

Group

	Profit and loss account £	Share premium £	Totals £
At 1 May 2014	28,829,876	3,435,961	32,265,837
Deficit for the year	(568,526)		(568,526)
Dividends	(894,724)		(894,724)
At 30 April 2015	<u>27,366,626</u>	<u>3,435,961</u>	<u>30,802,587</u>

Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 May 2014	25,216,071	3,435,961	437,659	29,089,691
Profit for the year	2,713,565			2,713,565
Dividends	(894,724)			(894,724)
Revaluation on disposals	-	-	(110,940)	(110,940)
At 30 April 2015	<u>27,034,912</u>	<u>3,435,961</u>	<u>326,719</u>	<u>30,797,592</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

22. RELATED PARTY DISCLOSURES

Material interests of directors

Services are provided to the company as follows:

Management services are provided by GJG Portfolio Services (Aberdeen) Limited, in which G J Gerrard has an interest. Rents are paid to Burnett Management, in which S Burnett has an interest. Consultancy services are provided by D Fairlie Partnership, in which F D Fairlie has an interest.

During the year the following transactions were made:

	2015 £	2014 £
Group		
GJG Portfolio Services (Aberdeen) Limited		
Services provided	22,000	24,000
Outstanding at 30 April	-	4,800
Burnett Property Management		
Rent	75,040	75,040
Outstanding at 30 April	7,504	7,504
D Fairlie Partnership		
Services provided	7,933	-
Outstanding at 30 April	-	-
Company		
GJG Portfolio Services (Aberdeen) Limited		
Services provided	22,000	24,000
Outstanding at 30 April	-	4,800
Burnett Property Management		
Rent	75,040	75,040
Outstanding at 30 April	7,504	7,504
D Fairlie Partnership		
Services provided	7,933	-
Outstanding at 30 April	-	-

23. ULTIMATE CONTROLLING PARTY

W H Bruce, together with members of his family, control the company by virtue of an interest (directly or indirectly) in 58% of the issued ordinary share capital.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2015	2014
	£	£
(Loss)/profit for the financial year	(568,526)	2,372,428
Dividends	(894,724)	(497,067)
Net (reduction)/addition to shareholders' funds	(1,463,250)	1,875,361
Opening shareholders' funds	36,242,384	34,367,023
Closing shareholders' funds	34,779,134	36,242,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015 £	2014 £
Profit for the financial year	2,713,565	2,346,031
Dividends	<u>(894,724)</u>	<u>(497,067)</u>
	1,818,841	1,848,964
Realisation of revaluation on sale of property	<u>(110,940)</u>	<u>(65,680)</u>
Net addition to shareholders' funds	1,707,901	1,783,284
Opening shareholders' funds	<u>33,066,238</u>	<u>31,282,954</u>
Closing shareholders' funds	<u>34,774,139</u>	<u>33,066,238</u>