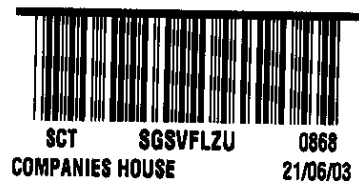


**Lochay Investments Limited
And Subsidiary Undertakings**

Financial Statements

For the year ended 30th September 2002



Lochay Investments Limited

Financial Statements

Year ended 30 September 2002

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Lochay Investments Limited

Officers and Professional Advisors

The board of directors

W G R Thomson

Company secretary

A E Taylor

Registered office

61 Dublin Street
Edinburgh
EH3 6NL

Auditors

Scott Moncrieff
Chartered Accountants
& Registered Auditors
17 Melville Street
Edinburgh
EH3 7PH

Principal bankers

Clydesdale Bank plc
Queensferry Street
Edinburgh
EH2 4RD

Lochay Investments and Subsidiary Undertakings

The Director's Report

The director has pleasure in presenting his report and the financial statements of the group for the year ended 30 September 2001.

Principal activities

The principal activities of the company during the year were property development, property trading and related consultancy services.

Director and his interest

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	As at 30th September 2001 and 2002
W G R Thomson	6,000 =====

Auditors

Scott Moncreiff have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as auditors to the company for the ensuing year.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for the year then ended

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 8 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



W G R Thomson
Director

Approved by the directors on

2003

Independent Auditors' Report to the Shareholders of Lochay Investments Limited

We have audited the financial statements of Lochay Investments Limited for the year ended 30 September 2002 set out on pages 4 to 18. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8 and 9.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Scott Moncrieff

**Scott Moncrieff
Registered Auditors
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH**

Dated: *20 June* **2003**

Lochay Investments Limited and Subsidiary Undertakings**Group Profit and Loss Account****For the year ended 30 September 2002**

	Notes	2002 £	2001 £
Group turnover (including share of associates)		2,204,021	1,244,172
Less: Share of associates		1,343,336	145,250
		-----	-----
		860,685	1,098,922
Cost of sales		77,671	114,476
		-----	-----
Gross profit		783,014	984,446
Administrative expenses		330,222	297,597
		-----	-----
Operating profit	2	452,792	686,849
Gain on sale of investment	4	86,587	-
Share of operating profit of associates		264,265	506,058
Income from other fixed asset investments	5	-	2,488
		-----	-----
		803,644	1,195,395
Interest receivable		51,989	100,823
Interest payable	6	(329,578)	(312,932)
		-----	-----
Profit on ordinary activities before taxation		526,055	983,286
Tax on profit on ordinary activities	7	161,014	(349,728)
		-----	-----
Profit for the financial year		365,041	633,558
Proposed interim dividend	22	224,373	433,671
		-----	-----
		140,668	199,887
		=====	=====

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 18 form part of these accounts

Lochay Investments Limited and Subsidiary Undertakings

Group Statement of Recognised Gains and Losses

Year ended 30 September 2002

	2002	2001
	£	£
Profit for the financial year	140,668	199,887
Unrealised profit on revaluation of properties	798,363	-
Unrealised profit on associates revaluation of properties	200,000	485,747
Total gains and losses recognised since the last annual report	<u>1,139,031</u>	<u>685,634</u>

The notes on pages 8 to 18 form part of these financial statements.

Lochay Investments Limited and Subsidiary Undertakings

Group Balance Sheet

As at 30 September 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	9		3,549,163		3,019,455
Investments	10		1,078,396		807,946
Other investments	10		71,774		12,500
			4,699,333		3,839,901
Current assets					
Stocks	11	66,198		-	
Cash at bank		2,103		3,521	
Debtors	12	1,303,903		1,028,559	
Investments	13	261,000		267,391	
			1,633,204	1,299,471	
Creditors: Amounts falling due within one year	14	(1,125,595)		(947,027)	
Net current assets			507,609		352,444
Total assets less current liabilities			5,206,942		4,192,345
Creditors: Amounts due after more than one year	15	(1,998,700)		(2,148,123)	
Provision for liabilities and charges	17	(24,989)		-	
			3,183,253	2,044,222	
Capital and reserves					
Called up share capital	19	10,000		10,000	
Profit and loss account	20	1,260,787		1,120,119	
Revaluation reserve	20	1,912,466		914,103	
Shareholders' funds	21		3,183,253	2,044,222	

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on

2003



W G R Thomson

The notes on pages 8 to 18 form part of these financial statements.

Lochay Investments Limited

Balance Sheet

As at 30 September 2002

	Notes	£	2002 £	2001 £
Fixed assets				
Tangible assets	9		75,163	8,887
Investments	10		71,924	12,650
			<u>147,087</u>	<u>21,537</u>
Current assets				
Cash at bank		1,887	1,055	
Debtors and prepayments	12	1,299,649	1,215,790	
Investments	13	261,000	267,391	
		<u>1,562,536</u>	<u>1,484,236</u>	
Creditors: Amounts falling due within one year	14	<u>(916,388)</u>	<u>(804,258)</u>	
Net current assets			<u>646,148</u>	<u>679,978</u>
			<u>793,235</u>	<u>701,515</u>
Creditors: Amounts due after more than one year	15	(217,000)	(75,000)	
Provision for liabilities and charges	17	(4,432)	-	
		<u>571,803</u>	<u>626,515</u>	
Capital and reserves				
Called up share capital	19	10,000	10,000	
Profit and loss account	20	561,803	616,515	
Shareholder's funds		<u>571,803</u>	<u>626,515</u>	

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on

2003



W G R Thomson

The notes on pages 8 to 18 form part of these financial statements

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements

For the year ended 30 September 2002

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings, together with the group's share of the net assets and results of associated undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Group Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment 25% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for their use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Lochay Investments Limited and Subsidiary Undertakings**Notes to the Financial Statements****For the year ended 30 September 2002****1. Accounting policies (continued)****Deferred taxation**

Deferred taxation is provided in respect of the tax effect of all timing differences in accordance with FRS 19.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Post retirement benefits

The group contributes to a money purchase scheme on behalf of the director. The assets of the scheme are held separately from those of the group. The director of the company is one of the trustees of the scheme and the scheme is self administered. The amount charged against profits represents the contributions paid to the scheme in respect of the accounting period.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging /(crediting):

	2002	2001
	£	£
Auditors' remuneration	2,775	3,675
Depreciation	3,359	3,430
Operating lease rentals – land and buildings	6,023	67,927
	=====	=====

3. Director's emoluments

The director's aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Aggregate emoluments	102,136	58,547
Value of company pension contributions to money purchase schemes	5,000	62,280
	-----	-----
	107,136	120,827
	=====	=====

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

	2002	2001
		No.
Money purchase schemes	1	1
	==	==

4. Gain on sale of investment

	2002	2001
	£	£
Gain on sale of investment property	86,587	-
	=====	==

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements (Contd.)

For the year ended 30 September 2002

5. Income from other fixed asset investments

	2002	2001
	£	£
Gain on sale of shares in associated companies	-	2,488
	-----	-----
	-	2,488
	=====	=====

6. Interest payable

	2002	2001
	£	£
Share of associates interest	124,306	110,740
Other interest	205,272	202,192
	-----	-----
	329,578	312,932
	=====	=====

7. Tax on profit on ordinary activities

	2002	2001
	£	£
	£	£
(a) Analysis of charge in period		
UK corporation tax on profits/(losses) of the period	135,435	297,642
Adjustment in respect of previous periods	(4,119)	36,884
	-----	-----
Total current tax	131,316	334,526
Deferred Tax		
Origination and reversal of timing differences	(1,830)	13,230
Adjustment in respect of previous periods	31,528	1,972
	-----	-----
Total deferred tax	29,698	15,202
	-----	-----
Tax on profit/(loss) on ordinary activities	161,014	349,728
	=====	=====

Lochay Investments Limited and Subsidiary Undertakings**Notes to the Financial Statements (Contd.)****For the year ended 30 September 2002****7. Tax on profit on ordinary activities (contd.)****(b) Factors affecting tax charge for period**

The tax assessed for the period is higher than the expected tax credit as explained below:

	2002	2001
	£	£
Profit on ordinary activities before tax	525,737	1,064,424
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax 30% (2001: 30%)	157,721	315,064
Expenses not deductible for tax purposes	11,606	26,732
Adjustment for tax purposes in connection with disposal of property	(1,357)	-
Capital allowances for period in excess of depreciation	1,830	(26,595)
Capital gains indexation allowance	0	(1,140)
Group relief surrender	0	1,167
Brought forward losses utilised	0	(7,042)
Marginal relief	(34,365)	(10,544)
Adjustments in respect of previous periods	(4,119)	36,884
Current tax charge for period	131,316	334,526

(c) Factors affecting future tax charges

No provision has been made for £505,000 of tax in respect of gains arising from the revaluation of fixed assets.

8. Profit attributable to members of the parent company

The profit dealt with in the accounts of the parent company was £169,661 (2000 –Profit £369,563)

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements (Contd.)

For the year ended 30 September 2002

9. Tangible fixed assets

Group	Investment Property	Tenants Improvements £	Furniture & Equipment £	Total £
Cost or valuation				
At 1 October 2001	3,010,568	-	10,435	3,021,003
Additions	-	17,231	52,404	69,635
Disposals	(334,831)	-	-	(334,831)
Revaluation	798,263	-	-	798,263
	-----	-----	-----	-----
At 30 September 2002	3,474,000	17,231	62,839	3,554,070
	-----	-----	-----	-----
Depreciation				
At 1 October 2001	-	-	1,548	1,548
Charge for year	-	-	3,359	3,359
Disposals	-	-	-	-
	-----	-----	-----	-----
At 30 September 2002	-	-	4,907	4,907
	-----	-----	-----	-----
Net book value				
At 30 September 2002	3,474,000	17,231	57,932	3,549,163
	=====	=====	=====	=====
At 30 September 2001	2,603,175	-	1,883	2,605,058
	=====	=====	=====	=====

Revaluation of fixed assets

The investment properties were on the basis of open market value at 30 September 2002. The historical cost of these properties was £2,247,381. If the properties were sold at stated values, a tax liability of £317,000 would crystallise.

Company	Tenants Improvements £	Furniture & Equipment £	Total £
Cost or valuation			
At 1 October 2001	-	10,435	10,435
Additions	17,231	52,404	69,635
Disposals	-	-	-
	-----	-----	-----
At 30 September 2002	17,231	62,839	80,070
	-----	-----	-----
Depreciation			
At 1 October 2001	-	1,548	1,548
Charge for period	-	3,359	3,359
Disposals	-	-	-
	-----	-----	-----
At 30 September 2002	-	4,907	4,907
	-----	-----	-----
Net book value			
At 30 September 2002	17,231	57,932	75,163
	=====	=====	=====
At 30 September 2001	-	8,887	8,887
	=====	=====	=====

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements (Contd.)

For the year ended 30 September 2002

10. Investments

Group

	Other Investments £
Cost	
At 1 October 2001	12,500
Additions	59,274
Disposals	-

At 30 September 2002	71,774
	=====
Net book value	
At 30 September 2002	71,774
	=====
At 30 September 2001	12,500
	=====

Shares in subsidiary undertakings

Name of company	Holding	Proportion held	Business
Lochay Properties Limited	Ordinary Shares	100%	Property Investment
E G Retail Limited	Ordinary Shares	100%	Retail Property Development

Both of the subsidiary companies are registered in Scotland.

Shares in associated undertakings

Name of company	Holding	Proportion held	Business
James Keiller (Edinburgh) Limited	Ordinary Shares	50%	Property Dealing

The associated company is registered in Scotland.

Share of assets of associates:

Gross assets	3,412,691
Gross liabilities	2,334,295

Share of net assets	1,078,396
	=====

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements (Contd.)

For the year ended 30 September 2002

10. Investments (contd.)

Company

	Group Companies	Other Investments	Shares in Associates	Total
	£	£	£	£
Cost				
At 1 October 2001	100	12,500	50	12,650
Additions	-	59,274	-	59,274
Disposals	-	-	-	-
	----	-----	---	-----
At 30 September 2001	100	71,774	50	71,924
	====	=====	==	=====
Net book value				
At 30 September 2002	100	71,774	50	71,924
	====	=====	==	=====
At 30 September 2001	100	12,500	50	12,650
	====	=====	==	=====

11. Stocks

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Properties held for resale	66,198	-	-	-
	=====	==	==	==

12. Debtors

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Trade debtors	131,633	64,354	11,858	18,804
Other debtors	1,172,016	953,526	1,140,380	941,419
Prepayments	254	10,679	254	10,679
Amounts owed by group undertakings	-	-	147,157	244,888
	-----	-----	-----	-----
	1,303,903	1,028,559	1,299,649	1,215,790
	=====	=====	=====	=====

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements(Contd.)

For the year ended 30 September 2002

13. Investments

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Other investments	261,000	267,391	261,000	267,391
	=====	=====	=====	=====

Current asset investments comprise investments in projects being undertaken by third parties. The return on these investments will consist of the amount of the investment plus a share of profits.

14. Creditors: Amounts falling due within one year

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Bank loans and overdrafts	710,378	556,287	635,384	480,927
Corporation tax	267,379	264,714	230,499	255,910
Other taxes and social security costs	23,392	7,246	5,464	4,892
Trade creditors	54,398	31,114	18,126	19,061
Other creditors	7,935	40,869	7,377	37,973
Accruals and deferred income	62,113	46,797	19,538	5,495
	-----	-----	-----	-----
	1,125,595	947,027	916,388	804,258
	=====	=====	=====	=====

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

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Bank loans and overdrafts	710,378	556,287	635,384	480,927
	=====	=====	=====	=====

15. Creditors: Amounts falling due after more than one year

	2002	Group 2001	2002	Company 2001
	£	£	£	£
Bank loans and overdrafts	1,566,700	1,848,123	-	-
Other creditors including:				
Other loans	432,000	290,000	217,000	75,000
Other creditors	-	10,000	-	-
	-----	-----	-----	-----
	1,998,700	2,148,123	217,000	75,000
	=====	=====	=====	=====

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements(Contd.)

For the year ended 30 September 2002

15. Creditors: Amounts falling due after more than one year (contd.)

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

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Bank loans and overdrafts	1,566,700	1,848,123	-	-
	=====	=====	==	==

Included within the group creditors falling due after more than one year is an amount of £537,700 (2001 - £758,680) in respect of liabilities repayable in whole, otherwise than by instalments payable after more than five years from the balance sheet date.

16. Commitment under operating leases

At 30 September 2002 the group had annual commitments under non-cancellable operating leases as set out below:

Group	Land and Buildings	
	2002	2001
	£	£
Operating leases which expire		
After more than 5 years	70,000	70,000
	=====	=====

17. Provisions for liabilities and charges

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Accelerated Capital Allowances	24,989	-	4,432	-
	=====	=====	=====	=====

18. Related party transactions

The controlling party is the director, W G R Thomson, who holds a majority beneficial interest in the share capital of the company.

During the year a loan of £118 (2001: £52,233) due from a subsidiary, E G Retail Limited, was written off.

During the year, fees and interest totalling £85,491 (2001: £62,634) were receivable from Lukmore Properties Limited. At the balance sheet date, an amount of £202,097 (2001: £362,494) was due from Lukmore Properties Limited. W G R Thomson is a director of that company.

During the year, fees of £13,315 (2001: £6,000) were receivable from Lukmore (Citygate) Limited, a wholly owned subsidiary of Lukmore Properties Limited.

During the year, fees and interest totalling £190,825 (2001: £64,805) were receivable from Kenmore Residential Limited. At the balance sheet date, an amount of £628,064 (2001: £376,884) was due from Kenmore Residential Limited. W G R Thomson is a director of that company.

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements(Contd.)

For the year ended 30 September 2002

18. Related party transactions (contd.)

During the year, interest totalling £Nil (2001: £1,382) was receivable from Gracemore Homes Limited. At the balance sheet date, an amount of £286,730 (2001: £100,920) was due from Gracemore Homes Limited. W G R Thomson is a director of that company.

Kenmore Residential Limited and Gracemore Homes Limited are wholly owned subsidiaries of Kenmore Homes Limited. Kenmore Homes Limited also owns 66% of Lukmore Properties Limited. W G R Thomson is a director of Kenmore Homes Limited and owns 50% of its shares.

During the year, interest amounting to £7,500 (2001: £7,500) was payable, at a commercial rate, to H H Thomson, a brother of the director. At the balance sheet date an amount of £75,000 (2001: £75,000) was due to H H Thomson.

During the year, £27,000 (2001: £4,500) of the investment made to DCT Partnership was repaid. The amount outstanding at the balance sheet date was £126,000 (2001: £153,000). The director is a partner in this partnership.

The company leases a property from the director's pension fund. Rental of £70,000 (2001: £70,000) was payable by the company during the year.

During the year, the group received a loan of £42,000 (2001: £215,000) from the director's pension fund. Interest amounting to £16,672 (2001: £14,922) was payable by the group

The company's borrowings are secured by a director's guarantee for £150,000 plus interest, and a cross guarantee from Lochay Properties Limited for £300,000 plus interest.

19. Share capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1.00 each	10,000	10,000
	=====	=====

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	10,000	10,000
	=====	=====

Lochay Investments Limited and Subsidiary Undertakings

Notes to the Financial Statements(Contd.)

For the year ended 30 September 2001

20. Reserves

Group	Profit and Revaluation	
	Loss account	reserve
	£	£
Opening balance	1,120,119	914,103
Profit for the year	365,041	-
Revaluation of fixed assets	-	998,363
	-----	-----
	1,485,160	1,912,466
Proposed dividend	224,373	-
	-----	-----
Balance carried forward	1,260,787	1,912,466
	=====	=====
Company	Profit and	
	Loss account	
	£	
Opening balance		616,515
Profit for the year		169,661

		786,176
Proposed dividend		224,373

Balance carried forward		561,803
		=====

21. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year	365,041	633,558
Other net recognised gains and losses	998,363	485,747
	-----	-----
	1,363,404	1,119,305
Proposed dividend	224,373	433,671
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Net addition to funds	1,139,031	685,634
Opening shareholders' equity funds	2,044,222	1,358,588
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Closing shareholders' equity funds	3,183,253	2,044,222
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22. Proposed dividend

The minority shareholders have consented to the proposed dividend and have waived their rights in respect of this dividend.