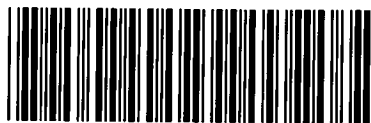


**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
CARNEY CONTRACTS LIMITED**

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2015**

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CARNEY CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS: G C Findlay
Ms L Bell
W Brotherston

SECRETARY: Mrs H Findlay

REGISTERED OFFICE: 19 Ashgrove Road
KILWINNING
Ayrshire
KA13 6NX

REGISTERED NUMBER: SC281069 (Scotland)

AUDITORS: Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

The principal activity of the company in the year under review was house building.

The directors are satisfied with the financial performance for the year with profit before taxation amounting to £334,724.

Reserves of the company continue to increase with shareholders funds at 31st March 2015 amounting to £1,135,867.
Cash reserves at 31st March 2015 amount to £208,482.

The directors consider the results to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

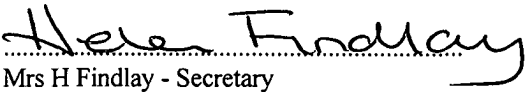
The company operates in the housebuilding sector which has faced challenges in recent years. The company is well known & respected so is in a secure position to maintain its success.

The directors seek to control overheads where possible in order to maintain the profitability of the company.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

SIGNED BY ORDER OF THE DIRECTOR:


.....
Mrs H Findlay - Secretary

Date: 23/12/15
.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIVIDENDS

An interim dividend of £5,000 per share was paid on 31 March 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2015 will be £5,000.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

DIRECTORS

G C Findlay has held office during the whole of the period from 1 April 2014 to the date of this report.

Other changes in directors holding office are as follows:

Ms L Bell - appointed 10 April 2014

W Brotherston - appointed 10 April 2014

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

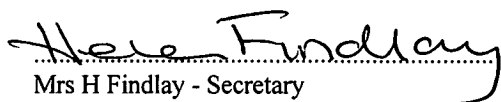
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SIGNED BY ORDER OF THE DIRECTOR:


Mrs H Findlay - Secretary

Date: 23/12/15

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNEY CONTRACTS LIMITED

We have audited the financial statements of Carney Contracts Limited for the year ended 31 March 2015 on pages seven to nineteen. 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). The financial statements for the period ended 31 March 2014 did not require to be audited.

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 three, 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 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 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 company's affairs as at 31 March 2015 and of its profit 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

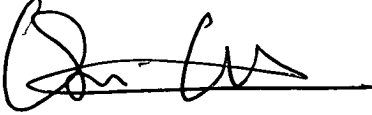
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARNEY CONTRACTS LIMITED**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Alistair Campbell (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date:

24/12/2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31/3/15 £	£	31/3/14 £	£
TURNOVER			8,387,993		7,493,607
Cost of sales			3,566,041		3,172,035
GROSS PROFIT			4,821,952		4,321,572
Distribution costs		102,234		108,219	
Administrative expenses		4,365,687		4,179,800	
			4,467,921		4,288,019
			354,031		33,553
Other operating income			4,500		2,400
OPERATING PROFIT	3		358,531		35,953
Interest receivable and similar income			25		1
			358,556		35,954
Interest payable and similar charges	4		23,832		20,928
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			334,724		15,026
Tax on profit on ordinary activities	5		1,525		(7,032)
PROFIT FOR THE FINANCIAL YEAR			333,199		22,058

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 financial statements

BALANCE SHEET
31 MARCH 2015

	Notes	31/3/15 £	31/3/14 £
FIXED ASSETS			
Intangible assets	7	76,500	84,150
Tangible assets	8	1,025,743	848,189
		<u>1,102,243</u>	<u>932,339</u>
CURRENT ASSETS			
Stocks	9	641,723	621,412
Debtors	10	878,877	993,117
Cash at bank and in hand		208,482	1,689
		<u>1,729,082</u>	<u>1,616,218</u>
CREDITORS			
Amounts falling due within one year	11	1,313,216	1,539,169
NET CURRENT ASSETS		<u>415,866</u>	<u>77,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,518,109</u>	<u>1,009,388</u>
CREDITORS			
Amounts falling due after more than one year	12	382,242	201,720
NET ASSETS		<u><u>1,135,867</u></u>	<u><u>807,668</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Profit and loss account	17	1,135,866	807,667
SHAREHOLDERS' FUNDS	20	<u><u>1,135,867</u></u>	<u><u>807,668</u></u>

The financial statements were approved by the Board of Directors on 23/12/15 and were signed on its behalf by:


G C Findlay - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31/3/15 £	£	31/3/14 £	£
Net cash inflow from operating activities	1		390,171		108,399
Returns on investments and servicing of finance	2		(23,807)		(20,927)
Taxation			(7,081)		-
Capital expenditure	2		(338,985)		(209,278)
Equity dividends paid			(5,000)		-
			15,298		(121,806)
Financing	2		211,008		31,598
Increase/(decrease) in cash in the period			<u>226,306</u>		<u>(90,208)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		226,306		(90,208)	
Cash inflow from increase in debt and lease financing		<u>(241,615)</u>		<u>(37,642)</u>	
Change in net debt resulting from cash flows			<u>(15,309)</u>		<u>(127,850)</u>
Movement in net debt in the period			<u>(15,309)</u>		<u>(127,850)</u>
Net debt at 1 April			<u>(389,491)</u>		<u>(261,641)</u>
Net debt at 31 March			<u><u>(404,800)</u></u>		<u><u>(389,491)</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

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

	31/3/15	31/3/14
	£	£
Operating profit	358,531	35,953
Depreciation charges	124,464	99,625
Loss on disposal of fixed assets	44,616	1,007
Increase in stocks	(20,311)	(135,929)
Decrease/(increase) in debtors	114,240	(179,393)
(Decrease)/increase in creditors	(231,369)	287,136
Net cash inflow from operating activities	390,171	108,399

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

	31/3/15	31/3/14
	£	£
Returns on investments and servicing of finance		
Interest received	25	1
Interest paid	(3,918)	(7,151)
Interest element of hire purchase payments	(19,914)	(13,777)
Net cash outflow for returns on investments and servicing of finance	(23,807)	(20,927)
 Capital expenditure		
Purchase of tangible fixed assets	(518,741)	(251,271)
Sale of tangible fixed assets	179,756	41,993
Net cash outflow for capital expenditure	(338,985)	(209,278)
 Financing		
Loan repayments in year	(5,024)	(58,408)
Capital repayments in year	246,640	98,932
Amount withdrawn by directors	(30,608)	(8,926)
Net cash inflow from financing	211,008	31,598

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/14 £	Cash flow £	At 31/3/15 £
Net cash:			
Cash at bank and in hand	1,689	206,793	208,482
Bank overdraft	(19,513)	19,513	-
	<u>(17,824)</u>	<u>226,306</u>	<u>208,482</u>
Debt:			
Hire purchase	(319,069)	(246,640)	(565,709)
Debts falling due within one year	(5,022)	(4)	(5,026)
Debts falling due after one year	(47,576)	5,029	(42,547)
	<u>(371,667)</u>	<u>(241,615)</u>	<u>(613,282)</u>
Total	<u>(389,491)</u>	<u>(15,309)</u>	<u>(404,800)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Amortisation

Amortisation 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:

Goodwill - 5% Straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Depreciation is not provided on Land & Buildings as they are maintained to such a standard that their value is not impaired by the passage of time.

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.

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 costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**2. STAFF COSTS**

	31/3/15	31/3/14
	£	£
Wages and salaries	2,457,778	2,212,125
Social security costs	210,550	181,155
Other pension costs	8,951	-
	<u>2,677,279</u>	<u>2,393,280</u>

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

	31/3/15	31/3/14
Management & Administration	6	6
Construction Staff	78	60
	<u>84</u>	<u>66</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/15	31/3/14
	£	£
Hire of plant and machinery	755,096	916,636
Depreciation - owned assets	8,598	8,930
Depreciation - assets on hire purchase contracts	108,217	85,927
Loss on disposal of fixed assets	44,616	1,007
Goodwill amortisation	7,650	7,650
Auditors' remuneration	2,500	-
	<u>926,677</u>	<u>1,000,150</u>
Directors' remuneration	198,249	34,529
Directors' pension contributions to money purchase schemes	1,165	-
	<u>200,414</u>	<u>34,529</u>

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

	31/3/15	31/3/14
Money purchase schemes	3	-
	<u>3</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/3/15	31/3/14
	£	£
Bank interest	1,069	1,617
Bank loan interest	2,849	5,534
Hire purchase interest	19,914	13,777
	<u>23,832</u>	<u>20,928</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

5. TAXATION**Analysis of the tax charge/(credit)**

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

	31/3/15 £	31/3/14 £
Current tax:		
UK corporation tax	1,525	(7,032)
	<u>1,525</u>	<u>(7,032)</u>
Tax on profit on ordinary activities	<u>1,525</u>	<u>(7,032)</u>

Factors affecting the tax charge/(credit)

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

	31/3/15 £	31/3/14 £
Profit on ordinary activities before tax	<u>334,724</u>	<u>15,026</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	66,945	3,005
Effects of:		
Expenses not deductible for tax purposes	766	(827)
Capital allowances in excess of depreciation	(43,489)	(33,561)
Utilisation of tax losses	(22,697)	31,383
Adjustments to tax charge in respect of previous periods	-	(7,032)
	<u>1,525</u>	<u>(7,032)</u>
Current tax charge/(credit)	<u>1,525</u>	<u>(7,032)</u>

6. DIVIDENDS

	31/3/15 £	31/3/14 £
Ordinary share of £1		
Interim	<u>5,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2014 and 31 March 2015	153,000
AMORTISATION	
At 1 April 2014	68,850
Amortisation for year	7,650
At 31 March 2015	76,500
NET BOOK VALUE	
At 31 March 2015	76,500
At 31 March 2014	84,150

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2014	222,909	442,592	442,877	26,755	1,135,133
Additions	-	239,818	274,685	4,238	518,741
Disposals	-	(140,791)	(194,603)	-	(335,394)
At 31 March 2015	222,909	541,619	522,959	30,993	1,318,480
DEPRECIATION					
At 1 April 2014	-	113,525	155,313	18,106	286,944
Charge for year	-	38,013	76,024	2,778	116,815
Eliminated on disposal	-	(44,059)	(66,963)	-	(111,022)
At 31 March 2015	-	107,479	164,374	20,884	292,737
NET BOOK VALUE					
At 31 March 2015	222,909	434,140	358,585	10,109	1,025,743
At 31 March 2014	222,909	329,067	287,564	8,649	848,189

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2014	370,384	423,209	793,593
Additions	239,818	263,485	503,303
Disposals	(140,791)	(194,603)	(335,394)
At 31 March 2015	469,411	492,091	961,502
DEPRECIATION			
At 1 April 2014	81,290	140,966	222,256
Charge for year	34,015	74,202	108,217
Eliminated on disposal	(44,059)	(66,963)	(111,022)
At 31 March 2015	71,246	148,205	219,451
NET BOOK VALUE			
At 31 March 2015	398,165	343,886	742,051
At 31 March 2014	289,094	282,243	571,337

9. STOCKS

	31/3/15 £	31/3/14 £
Stocks	103,893	104,269
Work-in-progress	537,830	517,143
	641,723	621,412

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/15 £	31/3/14 £
Trade debtors	135,504	14,241
Other debtors	499,726	639,985
VAT	78,022	128,395
Prepayments	165,625	210,496
	878,877	993,117

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/15	31/3/14
	£	£
Bank loans and overdrafts (see note 13)	5,026	24,535
Hire purchase contracts (see note 14)	226,014	164,925
Trade creditors	947,013	1,133,455
Tax	(5,556)	-
Social security and other taxes	86,337	178,397
Directors' current accounts	4	30,612
Accrued expenses	54,378	7,245
	<u>1,313,216</u>	<u>1,539,169</u>

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

	31/3/15	31/3/14
	£	£
Bank loans (see note 13)	42,547	47,576
Hire purchase contracts (see note 14)	339,695	154,144
	<u>382,242</u>	<u>201,720</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/3/15	31/3/14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	19,513
Bank loans	5,026	5,022
	<u>5,026</u>	<u>24,535</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	42,547	47,576
	<u>42,547</u>	<u>47,576</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31/3/15	31/3/14
	£	£
Net obligations repayable:		
Within one year	226,014	164,925
Between one and five years	339,695	154,144
	<u>565,709</u>	<u>319,069</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

15. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/15	31/3/14
	£	£
Bank loans	47,573	52,598

Bank Borrowings are secured by a standard security over 19 Ashgrove Road Kilwinning and a Bond & Floating Charge over the compant assets

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/15	31/3/14
			£	£
1	Ordinary	£1	1	1

17. RESERVES

	Profit and loss account £
At 1 April 2014	807,667
Profit for the year	333,199
Dividends	(5,000)
At 31 March 2015	1,135,866

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,000 were paid to the directors.

During the period the company acquired goods and services from Carney Plant Hire (a company controlled by Mr Findlay) amounting to £136,584 (2014:£282,669). At the balance sheet date the amount due and shown under Creditors amounted to £64,845 (2014:£144,944). The company also provided goods and services to Carney Plant Hire during the period amounting to £26,265 (2014:£Nil). At the balance sheet date the amount owed by Carney Plant Hire included in Debtors amounted to £514,089 (2014:£538,088).

During the period the company provided goods and services to Avante Scaffolding Limited (a company of which Mr Findlay is a Director and Shareholder) amounting to £97,780 (2014: £15,098). At the balance sheet date the amount owed by Avante Scaffolding Limited included in Debtors amounted to £272,064 (2014:£115,433).

Included within Creditors is an interest free Director's loan amounting to £4 (2014:£30,612) This has no set repayment date.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G C Findlay.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/3/15	31/3/14
	£	£
Profit for the financial year	333,199	22,058
Dividends	(5,000)	-
Net addition to shareholders' funds	328,199	22,058
Opening shareholders' funds	807,668	785,610
Closing shareholders' funds	1,135,867	807,668