

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015
FOR
ROYDON GRANULATION LIMITED**

Sedulo Audit
Chartered Accountants
and Statutory Auditors
Queens Court
24 Queen Street
Manchester
M2 5HX

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ROYDON GRANULATION LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2015**

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ROYDON GRANULATION LIMITED

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

DIRECTORS: W Sumner
S P Sumner
G R Wallwork

SECRETARY: S P Sumner

REGISTERED OFFICE: Units 1-3
Junction Eco Park
Rake Lane
Swinton
M27 8LU

REGISTERED NUMBER: 02908446 (England and Wales)

SENIOR STATUTORY AUDITOR: David Clegg

AUDITORS: Sedulo Audit
Chartered Accountants
and Statutory Auditors
Queens Court
24 Queen Street
Manchester
M2 5HX

BANKERS: Barclays Bank Plc
1 Yorkshire Street
Rochdale
Lancashire
OL16 1BH

ROYDON GRANULATION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company remains that of plastic waste reclamation.

At the year end the company had shareholder funds of £787,946 including distributable profits of £764,946. The directors therefore believe the company's position to be satisfactory.

The directors have assessed the main risk facing the company as being increased competition from companies which have recently joined the European Union. Many of these companies are operating in a lower cost-based environment and are able to sell similar products to those offered by the company at a competitive price.

The directors believe that the quality of our products and customer service will help mitigate these risks and hope to see continued growth and satisfactory trading results in the coming year.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company finances its operations through a mixture of retained profits, bank borrowings and where necessary to fund capital expenditure programmes through the hire purchase financing arrangements. The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due; and
- match the repayment schedule of any external finance with the expected cash flows expected to arise from the company's trading activities.

As the company's surplus funds are primarily invested in sterling bank accounts, this limits exposure to price risk. Surplus funds held in foreign currencies do however expose the group to price risk from foreign exchange movements. Credit risk associated with these funds is minimised through holding accounts with a UK clearing bank.

The company is exposed to price risk in connection with sales being denominated in foreign currencies. This exposes the company to the uncertainty of exchange rate movements. Hedge accounting is not used by the company since the directors do not consider the additional costs incurred in reducing exchange risk to be worthwhile.

The company's credit risk is primarily attributable to its trade debtors. Credit insurance is utilised to reduce this particular risk.

KEY PERFORMANCE INDICATORS

	2015	2014
	£	£
Turnover	3,398,481	3,448,008
Gross profit	502,349	696,772
Gross profit margin	14.8%	20.2%
Operating profit	(52,657)	99,844
Profit before tax	(80,130)	72,883
Net assets	787,946	871,641

ON BEHALF OF THE BOARD:


.....
S P Sumner - Director

Date: 28/04/2016
.....

ROYDON GRANULATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2015

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

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

W Sumner
S P Sumner
G R Wallwork

STRATEGIC REPORT

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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.

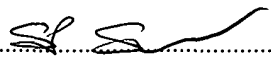
ROYDON GRANULATION LIMITED

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

AUDITORS

The auditors, Sedulo Audit, were appointed during the year under review and will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
S P Sumner - Director

Date: 29/10/2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYDON GRANULATION LIMITED

We have audited the financial statements of Roydon Granulation Limited for the year ended 31 October 2015 on pages seven to sixteen. 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 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 October 2015 and of its 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 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.

The accounts for the year ended 31st October 2015 represents the first year of our engagement. The prior year accounts were audited by Baker Tilly UK Audit LLP.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROYDON GRANULATION 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.



David Clegg (Senior Statutory Auditor)
for and on behalf of Sedulo Audit
Chartered Accountants
and Statutory Auditors
Queens Court
24 Queen Street
Manchester
M2 5HX

Date: 29/7/16

ROYDON GRANULATION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Notes	31.10.15 £	31.10.14 £
TURNOVER	2	3,398,481	3,448,088
Cost of sales		2,896,132	2,751,316
GROSS PROFIT		502,349	696,772
Administrative expenses		555,006	596,928
OPERATING (LOSS)/PROFIT	4	(52,657)	99,844
Interest payable and similar charges	5	27,473	26,961
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(80,130)	72,883
Tax on (loss)/profit on ordinary activities	6	3,565	14,880
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(83,695)	58,003

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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2015

	Notes	31.10.15 £	31.10.14 £
FIXED ASSETS			
Tangible assets	7	399,171	462,935
CURRENT ASSETS			
Stocks	8	192,893	300,024
Debtors	9	1,324,120	1,188,057
Cash at bank		32,463	39,720
		<u>1,549,476</u>	<u>1,527,801</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,099,180</u>	<u>1,050,312</u>
NET CURRENT ASSETS		<u>450,296</u>	<u>477,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>849,467</u>	<u>940,424</u>
CREDITORS			
Amounts falling due after more than one year	11	(6,198)	(17,025)
PROVISIONS FOR LIABILITIES	13	<u>(55,323)</u>	<u>(51,758)</u>
NET ASSETS		<u><u>787,946</u></u>	<u><u>871,641</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	23,000	23,000
Profit and loss account	15	<u>764,946</u>	<u>848,641</u>
SHAREHOLDERS' FUNDS	19	<u><u>787,946</u></u>	<u><u>871,641</u></u>

The financial statements were approved by the Board of Directors on 18.10.16 and were signed on its behalf by:



S P Sumner - Director



W Sumner - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Cash flow exemption

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statement on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents goods delivered and PRN sales during the year excluding VAT.

PRN sales are recognised on the supply of PRN's.

Tangible fixed assets

Fixed assets are initially recorded at cost.

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:

Leasehold improvements	Over the life of the lease
Plant and machinery	5% - 20 % straight line
Plant and machinery - light fittings	25% straight line
Plant and machinery - cages and bins	50% straight line
Office equipment and fittings	33.3% straight line
Motor vehicles	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis together with attributable overheads based on normal level of activity, after making due allowance for production losses.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

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

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit. Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the the balance sheet dates. Any differences are taken to the profit and loss account.

Hire purchase and leasing commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account on a straight line basis over the periods of the leases and hire purchase contracts.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and loss (2014 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.10.15	31.10.14
	£	£
United Kingdom	2,026,287	1,743,656
Europe	1,372,194	1,704,432
	<u>3,398,481</u>	<u>3,448,088</u>

ROYDON GRANULATION LIMITED

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

3. STAFF COSTS - continued

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

	31.10.15	31.10.14
Directors	3	3
Administration	3	3
Production	<u>11</u>	<u>19</u>
	<u>17</u>	<u>25</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	31.10.15	31.10.14
	£	£
Hire of plant and machinery	46,966	56,421
Depreciation of owned fixed assets	55,252	48,558
Depreciation of assets held under hire purchase agreements	8,512	19,276
Profit on disposal of fixed assets	(1,300)	-
Auditors' remuneration	4,275	8,000
Foreign exchange differences	<u>(20,239)</u>	<u>(13,670)</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.15	31.10.14
	£	£
Interest payable on bank borrowing	23,097	20,294
Other interest and similar charges payable	782	113
Hire purchase interest	<u>3,594</u>	<u>6,554</u>
	<u>27,473</u>	<u>26,961</u>

6. TAXATION

Analysis of the tax charge

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

	31.10.15	31.10.14
	£	£
Current tax:		
UK corporation tax	-	10,484
Deferred tax	<u>3,565</u>	<u>4,396</u>
Tax on (loss)/profit on ordinary activities	<u>3,565</u>	<u>14,880</u>

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

6. TAXATION

Analysis of the tax charge

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

	31.10.15 £	31.10.14 £
Current tax:		
UK corporation tax	-	10,484
Deferred tax	3,565	4,396
Tax on (loss)/profit on ordinary activities	<u>3,565</u>	<u>14,880</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:

	31.10.15 £	31.10.14 £
(Loss)/profit on ordinary activities before tax	<u>(80,130)</u>	<u>72,883</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.830%)	(16,026)	15,910
Effects of:		
Capital allowances in excess of depreciation	-	(1,961)
Depreciation in excess of capital allowances	7,232	-
Adjustments to tax charge in respect of previous periods	-	(2,637)
Marginal relief	-	(828)
Trading losses	<u>8,794</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>10,484</u>

ROYDON GRANULATION LIMITED

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

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Office equipment and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2014	25,450	1,467,599	11,220	30,807	1,535,076
Disposals	-	-	-	(19,721)	(19,721)
At 31 October 2015	25,450	1,467,599	11,220	11,086	1,515,355
DEPRECIATION					
At 1 November 2014	20,672	1,014,634	8,904	27,931	1,072,141
Charge for year	2,054	57,520	1,314	2,876	63,764
Eliminated on disposal	-	-	-	(19,721)	(19,721)
At 31 October 2015	22,726	1,072,154	10,218	11,086	1,116,184
NET BOOK VALUE					
At 31 October 2015	2,724	395,445	1,002	-	399,171
At 31 October 2014	4,778	452,965	2,316	2,876	462,935

Hire purchase agreements

Included within the net book value of £399,171 is £29,793 (2014: £71,337) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,512 (2014: £19,276)

8. STOCKS

	31.10.15 £	31.10.14 £
Stocks	192,893	300,024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.15 £	31.10.14 £
Trade debtors	475,084	412,798
Amounts owed by group undertakings	719,894	550,067
Other debtors	-	50,000
VAT	35,770	62,313
Prepayments and accrued income	93,372	112,879
	1,324,120	1,188,057

All amounts shown under debtors fall due for payment within one year.

ROYDON GRANULATION LIMITED

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.15	31.10.14
	£	£
Hire purchase contracts (see note 12)	11,768	24,001
Trade creditors	286,248	358,723
Amounts owed to group undertakings	90,507	41,249
Tax	5,191	26,338
Social security and other taxes	12,530	17,739
Other creditors	110,041	8,859
Invoice discounting	384,083	322,025
Accruals and deferred income	198,812	251,378
	<u>1,099,180</u>	<u>1,050,312</u>

The amounts advanced under invoice discounting are secured by a cross guarantee and debenture given by all group companies.

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

	31.10.15	31.10.14
	£	£
Hire purchase contracts (see note 12)	<u>6,198</u>	<u>17,025</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.10.15	31.10.14
	£	£
Net obligations repayable:		
Within one year	11,768	24,001
Between one and five years	6,198	17,025
	<u>17,966</u>	<u>41,026</u>

At the year end, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other operating leases	
	31.10.15	31.10.14	31.10.15	31.10.14
	£	£	£	£
Expiring:				
Within one year	-	82,500	-	4,086
Between one and five years	82,500	-	-	-
In more than five years	-	82,500	-	-
	<u>82,500</u>	<u>165,000</u>	<u>-</u>	<u>4,086</u>

Obligations under finance lease and hire purchase contracts are wholly payable within five years and are effectively secured on the tangible fixed assets to which they relate.

ROYDON GRANULATION LIMITED

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

13. PROVISIONS FOR LIABILITIES

	31.10.15	31.10.14
	£	£
Deferred tax	<u>55,323</u>	<u>51,758</u>
		Deferred tax
		£
Balance at 1 November 2014		51,758
Accelerated capital allowances		<u>3,565</u>
Balance at 31 October 2015		<u>55,323</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.15	31.10.14
Number:	Class:	Nominal value:	£	£
23,000	Ordinary	£1	<u>23,000</u>	<u>23,000</u>

15. RESERVES

	Profit and loss account
	£
At 1 November 2014	848,641
Deficit for the year	<u>(83,695)</u>
At 31 October 2015	<u>764,946</u>

16. ULTIMATE PARENT COMPANY

Roydon Group PLC (incorporated in UK) is regarded by the directors as being the company's ultimate parent company.

17. RELATED PARTY DISCLOSURES

Roydon Recycling UK Limited

During the year the company entered into transactions with Roydon Recycling UK Limited, a company of which Mr G Wallwork and Mrs S P Sumner are directors and shareholders. At the 31 October 2015 a balance of £30,000 was owed by the company to Roydon Recycling UK Limited (2014: £nil).

Roydon Bottle Recycling Limited

During the year the company entered into transactions with Roydon Bottle Recycling Limited, a company of which Mr G Wallwork and Mr W Sumner are directors and shareholders and of which Mrs S Sumner is a director. During the year Roydon Granulation Limited purchased goods and services from Roydon Bottle Recycling Limited totalling £8,735 (2014:£nil). As at 31 October 2015 a balance of £73,735 was owed by the company to Roydon Bottle Recycling Limited (2014: £-50,000).

ROYDON GRANULATION LIMITED

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

18. ULTIMATE CONTROLLING PARTY

Throughout the current and prior period the company has not been under the control of any one individual.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.15	31.10.14
	£	£
(Loss)/profit for the financial year	(83,695)	58,003
Net (reduction)/addition to shareholders' funds	(83,695)	58,003
Opening shareholders' funds	871,641	813,638
Closing shareholders' funds	787,946	871,641