

REGISTERED NUMBER: 1157125 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 30 September 2001
for
Pyranha Mouldings Limited



Pyranha Mouldings Limited

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for the Year Ended 30 September 2001**

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Pyranha Mouldings Limited
Company Information
for the Year Ended 30 September 2001

DIRECTORS:

G.J. Mackereth
M.W. Mackereth
P.H. Mackereth

SECRETARY:

G J Mackereth

REGISTERED OFFICE:

Marina Village
Preston Brook
Runcorn
Cheshire
WA7 3DW

REGISTERED NUMBER:

1157125 (England and Wales)

AUDITORS:

Haslam Tunstall
Registered Auditors
Chartered Accountants
14 Bold Street
Warrington
WA1 1DL

Pyranha Mouldings Limited

Report of the Directors for the Year Ended 30 September 2001

The directors present their report with the financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the designing, manufacturing and sale of canoes, kayaks and ancillary equipment.

REVIEW OF BUSINESS

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

Trading during this last year was very mixed. The designs did well but the market was badly hit by Foot and Mouth disease which killed the company's main market just as it was coming into peak selling time. Diversification worked well in some areas and helped pull back some of the business. The directors feel that the company is now well positioned to take advantage of current trading circumstances with good products and good designs.

DIVIDENDS

During the year the company paid an interim dividend of £12,000 on the 'A' Ordinary shares. A final dividend of £12,000 in respect of Ordinary shares, and £4,000 in respect of 'A' Ordinary shares, is proposed at 30 September 2001

DIRECTORS

The directors during the year under review were:

G.J. Mackereth
M.W. Mackereth
P.H. Mackereth

The beneficial interests of the directors holding office on 30 September 2001 in the issued share capital of the company were as follows:

	30.9.01	1.10.00
Ordinary £1 shares		
G.J. Mackereth	10,600	10,600
M.W. Mackereth	5,200	5,200
P.H. Mackereth	5,200	5,200
'A' Ordinary £1 shares		
G.J. Mackereth	39	36
M.W. Mackereth	14	14
P.H. Mackereth	33	31

Mrs S. Mackereth wife of Mr G.J. Mackereth owns 20 'A' Ordinary £1 shares.

Mrs M. Mackereth wife of Mr M.W. Mackereth owns 13 'A' Ordinary £1 shares.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

Pyranha Mouldings Limited

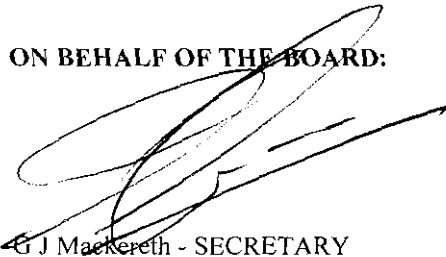
**Report of the Directors
for the Year Ended 30 September 2001**

The directors are 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. 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.

AUDITORS

The auditors, Haslam Tunstall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to be 'G J Mackereith', is written over the text 'ON BEHALF OF THE BOARD:' and extends downwards towards the name 'G J Mackereith - SECRETARY'.

G J Mackereith - SECRETARY

Dated: 17 May 2002

Pyranha Mouldings Limited

**Report of the Auditors to the Shareholders of
Pyranha Mouldings Limited**

We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page ten.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

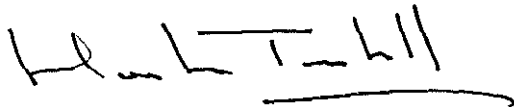
Basis of opinion

We conducted our audit in accordance with 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 judgements 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Haslam Tunstall
Registered Auditors
Chartered Accountants
14 Bold Street
Warrington
WA1 1DL

Dated: 17 May 2002

Pyranha Mouldings Limited

**Abbreviated Profit and Loss Account
for the Year Ended 30 September 2001**

		30.9.01		30.9.00	
	Notes	£	£	£	£
GROSS PROFIT			1,472,049		1,619,527
Distribution costs		39,822		662	
Administrative expenses		<u>1,274,146</u>	<u>1,313,968</u>	<u>1,410,175</u>	<u>1,410,837</u>
OPERATING PROFIT	3		158,081		208,690
Interest payable and similar charges	4		<u>44,986</u>		<u>31,870</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			113,095		176,820
Tax on profit on ordinary activities	5		<u>20,635</u>		<u>39,014</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			92,460		137,806
Dividends	6		<u>28,000</u>		<u>68,729</u>
			64,460		69,077
Retained profit brought forward			<u>465,487</u>		<u>396,410</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£529,947</u></u>		<u><u>£465,487</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

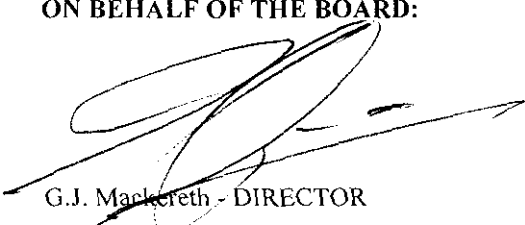
Pyranha Mouldings Limited

**Abbreviated Balance Sheet
30 September 2001**

		30.9.01		30.9.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		561,456		475,928
CURRENT ASSETS:					
Stocks	8	800,698		596,134	
Debtors	9	315,016		361,377	
Cash at bank		40,981		20,159	
		1,156,695		977,670	
CREDITORS: Amounts falling due within one year	10	1,058,380		876,126	
NET CURRENT ASSETS:			98,315		101,544
TOTAL ASSETS LESS CURRENT LIABILITIES:			659,771		577,472
CREDITORS: Amounts falling due after more than one year	11		(40,434)		(24,593)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		(28,333)		(25,592)
			<u>£591,004</u>		<u>£527,287</u>
CAPITAL AND RESERVES:					
Called up share capital	16		21,704		21,569
Revaluation reserve	17		39,353		40,231
Profit and loss account			529,947		465,487
SHAREHOLDERS' FUNDS:	20		<u>£591,004</u>		<u>£527,287</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


G.J. Mackereth - DIRECTOR

Approved by the Board on 17 May 2002

The notes form part of these financial statements

Pyranha Mouldings Limited

**Cash Flow Statement
for the Year Ended 30 September 2001**

		30.9.01		30.9.00	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		215,711		89,162
Returns on investments and servicing of finance	2		(44,986)		(31,870)
Taxation			(31,200)		(18,600)
Capital expenditure	2		(113,930)		(112,319)
Equity dividends paid			(50,979)		(49,750)
			<u>(25,384)</u>		<u>(123,377)</u>
Financing	2		(35,911)		(14,518)
Decrease in cash in the period			<u><u>£(61,295)</u></u>		<u><u>£(137,895)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(61,295)		(137,895)	
Cash outflow from decrease in debt and lease financing		<u>36,046</u>		<u>15,087</u>	
Change in net debt resulting from cash flows			(25,249)		(122,808)
New finance leases			<u>(80,995)</u>		<u>(14,791)</u>
Movement in net debt in the period			<u>(106,244)</u>		<u>(137,599)</u>
Net debt at 1 October			<u>(404,889)</u>		<u>(267,290)</u>
Net debt at 30 September			<u><u>£(511,133)</u></u>		<u><u>£(404,889)</u></u>

The notes form part of these financial statements

Pyranha Mouldings Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2001**

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

	30.9.01 £	30.9.00 £
Operating profit	158,081	208,690
Depreciation charges	109,271	92,109
Loss on sale of fixed assets	126	-
Profit on sale of fixed assets	-	(2,279)
Transfer from revaluation reserve	(878)	(830)
Increase in stocks	(204,564)	(267,791)
Decrease in debtors	46,361	53,170
Increase in creditors	107,314	6,093
Net cash inflow from operating activities	<u>215,711</u>	<u>89,162</u>

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

	30.9.01 £	30.9.00 £
Returns on investments and servicing of finance		
Interest paid	(41,291)	(28,976)
Interest element of hire purchase or finance lease rentals payments	(3,695)	(2,894)
Net cash outflow for returns on investments and servicing of finance	<u>(44,986)</u>	<u>(31,870)</u>
Capital expenditure		
Purchase of tangible fixed assets	(119,461)	(129,069)
Sale of tangible fixed assets	5,531	16,750
Net cash outflow for capital expenditure	<u>(113,930)</u>	<u>(112,319)</u>
Financing		
Capital element of hire purchase payments	(36,046)	(15,087)
Cash receipt re share issue	135	569
Net cash outflow from financing	<u>(35,911)</u>	<u>(14,518)</u>

The notes form part of these financial statements

Pyranha Mouldings Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2001**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.00 £	Cash flow £	Other non-cash changes £	At 30.9.01 £
Net cash:				
Cash at bank	20,159	20,822		40,981
Bank overdraft	(402,677)	(82,117)		(484,794)
	<u>(382,518)</u>	<u>(61,295)</u>		<u>(443,813)</u>
Debt:				
Hire purchase or finance leases	(22,371)	36,046	(80,995)	(67,320)
	<u>(22,371)</u>	<u>36,046</u>	<u>(80,995)</u>	<u>(67,320)</u>
Total	<u>(404,889)</u>	<u>(25,249)</u>	<u>(80,995)</u>	<u>(511,133)</u>
Analysed in Balance Sheet				
Cash at bank	20,159			40,981
Bank overdraft	(402,677)			(484,794)
Hire purchase or finance leases				
within one year	(11,852)			(46,671)
after one year	(10,519)			(20,649)
	<u>(404,889)</u>			<u>(511,133)</u>

The notes form part of these financial statements

Pyranha Mouldings Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Improvements to property	- 33.3% on cost
Plant and machinery	- 12.5% on cost and at varying rates on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

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

Finished goods and work in progress are valued so that the costs of such items comprises direct materials, direct labour together with a proportion of production overheads incurred in bringing the products to their present location and condition.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

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

Hire purchase and leasing commitments

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

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension Cost

The company operates a money purchase scheme for the benefit of the directors. Contributions payable for the year are charged to the profit and loss account.

The company also operates a defined contribution scheme for the benefit of employees. Contributions payable for the year are charged in the profit and loss account.

Research and Development

All research and development expenditure is written off as it is incurred to the profit and loss account

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

2. STAFF COSTS

	30.9.01	30.9.00
	£	£
Wages and salaries	834,872	765,338
Social security costs	61,691	63,337
Other pension costs	103,243	53,069
	<u>999,806</u>	<u>881,744</u>

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

	30.9.01	30.9.00
Production	41	36
Administration	19	16
Sales	5	5
	<u>65</u>	<u>57</u>

3. OPERATING PROFIT

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

	30.9.01	30.9.00
	£	£
Depreciation - owned assets	100,741	78,254
Depreciation - assets on hire purchase contracts or finance leases	8,530	13,855
Loss/(Profit) on disposal of fixed assets	126	(2,279)
Auditors' remuneration	6,500	6,500
Foreign exchange differences	<u>(16,507)</u>	<u>9,904</u>
Directors' emoluments	<u>93,445</u>	<u>87,311</u>

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

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.01	30.9.00
	£	£
Bank Overdraft Interest	35,161	24,149
Other Loan Interest	6,130	4,827
Hire Purchase	3,019	2,894
VAT Interest	676	-
	<u>44,986</u>	<u>31,870</u>

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

5. TAXATION

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

	30.9.01	30.9.00
	£	£
UK corporation tax	17,894	31,200
Deferred tax	2,741	7,814
	<u>20,635</u>	<u>39,014</u>

UK corporation tax has been charged at 20% (2000 - 20%).

6. DIVIDENDS

	30.9.01	30.9.00
	£	£
Equity shares:		
21,000 Ordinary shares of £1 each		
Final Ordinary - Proposed	12,000	24,000
704 'A' Ordinary shares of £1 each		
Interim 'A' Ordinary - Paid	12,000	29,750
Final 'A' Ordinary - Proposed	4,000	14,979
	<u>28,000</u>	<u>68,729</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings	Improvements to property	Plant and machinery
	£	£	£
COST OR VALUATION:			
At 1 October 2000	183,593	32,563	593,041
Additions	-	-	152,215
	<u>183,593</u>	<u>32,563</u>	<u>745,256</u>
At 30 September 2001	183,593	32,563	745,256
DEPRECIATION:			
At 1 October 2000	55,753	4,735	392,891
Charge for year	3,672	7,029	64,242
	<u>59,425</u>	<u>11,764</u>	<u>457,133</u>
At 30 September 2001	59,425	11,764	457,133
NET BOOK VALUE:			
At 30 September 2001	<u>124,168</u>	<u>20,799</u>	<u>288,123</u>
At 30 September 2000	<u>127,840</u>	<u>27,828</u>	<u>200,150</u>

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

7. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST OR VALUATION:			
At 1 October 2000	142,368	155,811	1,107,376
Additions	3,081	45,160	200,456
Disposals	(694)	(20,979)	(21,673)
At 30 September 2001	144,755	179,992	1,286,159
DEPRECIATION:			
At 1 October 2000	99,718	78,351	631,448
Charge for year	12,126	22,202	109,271
Eliminated on disposals	(73)	(15,943)	(16,016)
At 30 September 2001	111,771	84,610	724,703
NET BOOK VALUE:			
At 30 September 2001	32,984	95,382	561,456
At 30 September 2000	42,650	77,460	475,928

The net book value of land and buildings at 30 September 2001 comprised:

	£
Long Leasehold	126,462
Short Leasehold	18,505

Cost or valuation at 30 September 2001 is represented by:

	Land and buildings	Improvements to property	Plant and machinery
	£	£	£
Valuation in 1992	51,000	-	49,331
Cost	132,593	32,563	695,925
	183,593	32,563	745,256
	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
Valuation in 1992	(10,096)	-	90,235
Cost	154,851	179,992	1,195,924
	144,755	179,992	1,286,159

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

7. TANGIBLE FIXED ASSETS - continued

In the above figures the company has followed the transitional provisions of FRSSE (effective March 2000). The company is no longer adopting a policy revaluing its fixed assets and therefore the book amounts as at 30 September 1999 have been retained and the valuation has not been updated. The date of the last revaluation was 1992.

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

	Motor vehicles
	£
COST:	
At 1 October 2000	69,479
Disposals	(20,979)
	<u>48,500</u>
At 30 September 2001	<u>48,500</u>
DEPRECIATION:	
At 1 October 2000	34,301
Charge for year	8,530
Eliminated on disposals	(15,943)
	<u>26,888</u>
At 30 September 2001	<u>26,888</u>
NET BOOK VALUE:	
At 30 September 2001	<u>21,612</u>
At 30 September 2000	<u>35,179</u>

8. STOCKS

	30.9.01	30.9.00
	£	£
Raw Materials and Consumables	234,183	224,312
Work In Progress	16,731	17,921
Finished Goods & for Resale	549,784	353,901
	<u>800,698</u>	<u>596,134</u>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.01	30.9.00
	£	£
Trade Debtors	314,536	344,666
Other Debtors	480	12,419
Prepayments and Accrued Income	-	4,292
	<u>315,016</u>	<u>361,377</u>

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.01 £	30.9.00 £
Bank loans and overdrafts (see note 12)	484,794	402,677
Trade Creditors	312,526	268,165
Hire Purchase & Finance Lease	46,671	11,852
Other Creditors	104,000	4,000
Dividends proposed	16,000	38,979
Other Taxes & PAYE	31,376	28,401
Corporation Tax Liability	17,894	31,200
Accruals	45,119	90,852
	<u>1,058,380</u>	<u>876,126</u>

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

	30.9.01 £	30.9.00 £
Hire Purchase & Finance Lease	20,649	10,519
Directors' Loans	19,785	14,074
	<u>40,434</u>	<u>24,593</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.9.01 £	30.9.00 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>484,794</u>	<u>402,677</u>

13. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	30.9.01 £	30.9.00 £
Expiring:		
Between one and five years	<u>45,812</u>	<u>45,812</u>

Pyranha Mouldings Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

14. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.01	30.9.00
	£	£
Bank overdrafts	484,794	402,677
Hire Purchase & Finance Lease	67,320	22,371
	<u>552,114</u>	<u>425,048</u>

15. PROVISIONS FOR LIABILITIES AND CHARGES

	30.9.01	30.9.00
	£	£
Deferred Taxation	28,333	25,592

	Deferred tax £
Balance at 1 October 2000	25,592
Provision for the year	2,741
	<u>28,333</u>
Balance at 30 September 2001	<u>28,333</u>

16. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.9.01	30.9.00
			£	£
30,000	Ordinary	£1	30,000	30,000
1,000	'A'Ordinary	£1	1,000	1,000
			<u>31,000</u>	<u>31,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.9.01	30.9.00
			£	£
21,000	Ordinary	£1	21,000	21,000
704	'A'Ordinary	£1	704	569
(30.9.00 - 569)			<u>21,704</u>	<u>21,569</u>

17. REVALUATION RESERVE

	30.9.01	30.9.00
	£	£
Revaluation Reserve b/f	40,231	41,061
Transfer to Profit & Loss Account	(878)	(830)
	<u>39,353</u>	<u>40,231</u>

Pyranha Mouldings Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2001

18. PENSION COMMITMENTS

The company operates a money purchase scheme for the benefit of three of the directors and the spouses of two of those directors. The company makes contributions to the scheme on the advice of the actuary appointed to the scheme. Contributions in the year amounted to £100,000 (2000 £50,000).

The company also operates a separate scheme for the staff which comprises personal pension plans which are administered by Scottish Amicable and to which the company makes a contribution of 2% of gross salary. During the year contributions of £3,432 (2000 £3,630) were made.

19. TRANSACTIONS WITH DIRECTORS

Included within 'Creditors: amounts falling due after more than one year' is a loan from Mr G.J. Mackereth amounting to £19,785 (2000 £14,074). The loan is interest free and has no fixed date for repayment, however it will not be repaid before 30 September 2002.

Design fees amounting to £28,181 (2000 £51,136) were paid to Mr G.J.Mackereth in the year ended 30 September 2001.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.01	30.9.00
	£	£
Profit for the financial year	92,460	137,806
Dividends	(28,000)	(68,729)
	<u>64,460</u>	<u>69,077</u>
Movement on Revaluation Reserve	(878)	(830)
Issue of shares	135	569
	<u>63,717</u>	<u>68,816</u>
Net addition to shareholders' funds	527,287	458,471
Opening shareholders' funds	<u>591,004</u>	<u>527,287</u>
Closing shareholders' funds	591,004	527,287
	<u><u>591,004</u></u>	<u><u>527,287</u></u>
Equity interests	<u><u>591,004</u></u>	<u><u>527,287</u></u>