

00527081

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009**

WEDNESDAY



\*AZKQUH2T\*

A20

03/03/2010

192

COMPANIES HOUSE

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Managing Directors Review</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Group Profit and Loss Account</b>	<b>7</b>
<b>Group Statement of Total Recognised Gains and Losses</b>	<b>8</b>
<b>Group Balance Sheet</b>	<b>9</b>
<b>Group Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Group Cash Flow Statement</b>	<b>11</b>
<b>Company Balance Sheet</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14</b>

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**DIRECTORS:**

J Broome - Chairman  
D J Broome

**COMPANY SECRETARY:**

P Barrington

**HEADQUARTERS AND  
REGISTERED OFFICE:**

Avon House  
Buntsford Hill  
Bromsgrove  
Worcestershire  
B60 3AR  
0333 240 0428  
[www.adroitgroup.co.uk](http://www.adroitgroup.co.uk)

**REGISTERED NUMBER:**

00527081 (England and Wales)

**AUDITORS:**

Crombies Accountants Limited  
Wolverhampton  
WV1 4DG

**BANKERS:**

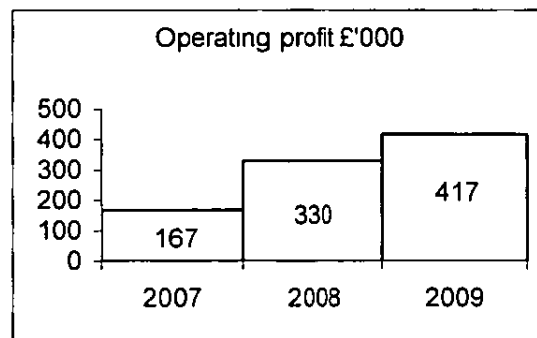
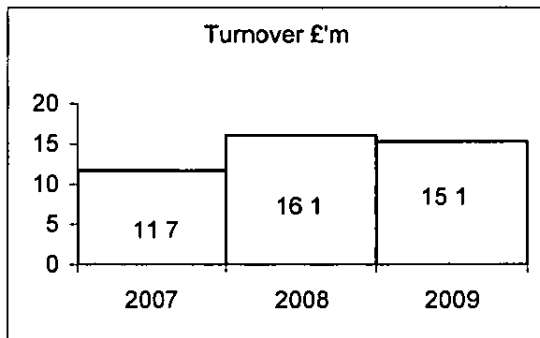
Barclays Bank Plc  
Birmingham  
BX3 2BB

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**MANAGING DIRECTORS REVIEW OF THE YEAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

I am delighted to report that the Group's results for the year ended 30 September 2009 show an operating profit of £417,000 a 26% increase over the previous years operating profit of £330,000 and achieved a slightly decreased turnover of £15.1 million. Both trading activities, construction services and modular buildings produced improved performances. The outcome for the year is even more pleasing as it is after incurring additional costs of around £150,000 as a result of the move to new offices at Avon House, Bromsgrove at the end of last year.

**Financial Highlights**



**Construction Services**

Adroit Construction Services plc ("ACS") has continued with growth and performance improvements during the year with increased turnover of 19% at £9.6 million and with operating profit up 38% to £152,000. A continued sense of focus is apparent with confidence in the organisation continuing to grow.

Positive cash flow has been maintained throughout the year ensuring that the organisation has been self-financing. With the movement into new markets and with new clients, cash flow needs to be examined at all stages with the anticipation of maintaining a positive assessment on all ventures.

ACS has continued to build on, and benefit from, its specialist capability in the area of multi-disciplined contracting which it is able to perform in conjunction with the more specialist skills of Process Engineering. ACS continues to diversify into new markets and now has four principle areas of activity –

Water & Waste Water  
Power & Substations  
Infrastructure & Rail  
Renewable Energy

The water sector is the dominant industry and services include virtually all aspects of waste and potable water installations focusing on a contract range from small works at £25,000 up to contracts in excess of £1 million. A new market sector and company culture has to be developed as we no longer have the benefit of security of work from key AMP Clients. We are encouraged with the reputation built up in this sector and the interest generated by major contractors who see ACS as being key to their success as part of their supply chain. We also perceive the Power and Substations sector growing during the next reporting period with interest from a new Client base as we promote the company's capability more widely.

A key focus for the next reporting period is to promote the company's skill base more widely. New clients are surprised and interested at the capability of ACS who are able to provide a multi-disciplined construction service consisting of civil, mechanical and electrical teams and with added value through the process design and commissioning teams. We are able to provide a seamless package from conception to hand-over of a working facility.

With headquarters in Bromsgrove, Worcestershire the skills and flexibility that flow from the directly employed workforce is much valued by our clients. Growth will be assisted by geographical reach and the new client base. The London satellite office has now satisfied the investment by generating contract work in the area and further office locations have since been established in Manchester and Glasgow.

A strong order book should deliver a significant increase in turnover in the coming year with overall prospects for the business being very encouraging despite the general economic conditions. Marketing and business development is now key to further growth and success with this is being addressed at senior levels. As a result of this initiative, recruitment is constantly being reviewed, to meet the demands of our ever-expanding workload client base.

The company has a commitment to streamline and improve our IT systems to enable better communications and efficiency throughout the company and on our sites.

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**MANAGING DIRECTORS REVIEW OF THE YEAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**Construction Services - continued**

Health, safety, environmental and quality systems are paramount to the success of ACS with clients looking for this level of commitment from their supply chain. ACS operates a comprehensive Integrated Management System and has now achieved ISO 18001, Occupational Health and Safety accreditation supplementing its previous accreditations of ISO 9001 and ISO 14001.

**Modular Buildings – UK**

Adroit Modular Buildings plc ("AMB") suffered a reduction in turnover from £6.0 million to £3.5 million in the year, partly due to the delay in a couple of large manufacturing contracts. Despite this reduction AMB was able to turn in a small operating profit compared to the large losses incurred in the previous year. A very commendable result.

AMB has two separate lines of business – the hire of modular buildings, with a fleet of around 400 and growing, and also with the sale of modular buildings manufactured at its own manufacturing facility in Worcester. Manufacturing can be carried out to the bespoke needs of customers helping differentiate AMB from other manufacturers in the market place.

Following a difficult period for AMB, operational changes were made including new management. The fruits of these changes are just starting to bear results and the prospects for the future are encouraging. In a slight change of focus a number of large individual contracts are expected to be won for the manufacture of new modular buildings for hire contracts. This has prompted a capital expenditure program to enhance the efficiency of the factory facilities and increase the number of production lines from two to three demonstrating the Group's commitment to AMB's forty year involvement in the modular building industry. In addition further investment will be made to increase the size of the general hire fleet over the next few years.

**Modular Buildings – France**

Logimobile S A R L operates in Northern France, south west of Rouen, and concentrates predominantly on the hire of modular buildings but unlike the UK has no manufacturing facilities.

Turnover for the year was £1.7 million, the same level as the previous year. Operating profit of £229,000 was substantially down but still represented an excellent operating margin of 13%. Northern France has been particularly affected by the wider economic downturn and as such is reflected in the outcome for the year.

Conditions remain extremely challenging although the skills of the small management team are expected to deliver continued enviable returns. Consideration is being given as to whether the timing would be right to expand through some geographical spread into North eastern France, around the ports region.

**Estates**

Adroit Estates continues to enjoy almost maximum occupancy at its two West Midland investment properties – a commercial site containing a number of industrial units in Rowley Regis, and Centre Court, a prestigious courtyard office development which attracts many professional organisations from solicitors to accountants. The properties, which are valued at approximately £2.2 million continue to produce a satisfactory rental yield.

**Finance**

The Group continues to be built on very firm and strong financial foundations, a reflection of its ongoing prudent and conservative approach to business.

Net assets at 30 September 2009 were £7.4 million which included no net borrowing. In general the Group is cash generative and in a cash positive position for much of the year. However the expansion of activity at AMB and in particular its increase in the manufacture of buildings for hire has resulted in some additional borrowing. This is currently in the process of being transferred into separate asset finance facilities.

**People**

I would like to take this opportunity of thanking everyone within the Adroit group for all of their hard work, dedication and professionalism throughout the year.

**Outlook**

Despite the challenging economic times, prospects for the Group are encouraging. Order books are buoyant from existing clients together with considerable interest being shown from several well known companies as potential customers. With these prospects and with settled strong management teams, the further development of the "Adroit" brand, together with the Group's financial robustness, the future can be viewed with cautious optimism.



DJ Broome  
Managing Director  
26 February 2010

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The directors present their report with the financial statements of the group for the year ended 30 September 2009

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activities of the group in the year under review were those of civil engineering and public works contractors, the design engineering installation and monitoring of process systems, the manufacture hire and sale of portable modular offices and estate management

A review of the Group's businesses, financial performance and future developments is contained in the Managing Director's Review

**DIVIDENDS**

No interim dividend was paid in the year. The directors recommend a final dividend of 3p per share. The total distributions of dividends for the year ended 30 September 2009 will be £29,000

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2008 to the date of this report

J Broome - Chairman  
D J Broome

The beneficial interests of the directors holding office on 30 September 2009 in the issued share capital of the company were as follows

	30 9 09	1 10 08
Ordinary £1 shares	<u>Number</u>	<u>Number</u>
J Broome - Chairman	247,554	247,554
D J Broome	206,316	206,316

J Broome and D J Broome have an interest in a further 371,250 shares, as Trustees of Mr J Broome's 1998 Discretionary Settlement

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**GROUP'S POLICY ON PAYMENT OF CREDITORS**

Individual operating companies within the group are responsible for establishing appropriate policies with regard to the payment of their suppliers. The companies agree terms and conditions under which business transactions with suppliers are conducted. It is group policy that, provided a supplier is complying with the relevant terms and conditions, including a prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms.

The effect of the group's payment policy is that its creditors at the year end represent some 54 days purchases.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.


**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 ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Crombies Accountants Limited, will be proposed for re-appointment at the forthcoming general meeting.

**ON BEHALF OF THE BOARD:**

  
P Barrington – Secretary

26 February 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

We have audited the group and parent company financial statements of Adroit Group Limited for the year ended 30 September 2009 on pages seven to twenty six. 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 Sections 495 and 496 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 five, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's 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.

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of affairs of the group and the company as at 30 September 2009 and of the profit of the group for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Principles, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

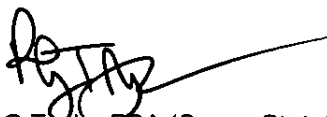
**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, 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.



P G Taylor FCA (Senior Statutory Auditor)  
For and on behalf of Crombies Accountants Limited  
34 Waterloo Road  
Wolverhampton  
WV1 4DG

1 March 2010

**Note**

The maintenance and integrity of the company's web site is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.



**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**GROUP PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		<u>2009</u>	<u>2008</u>
	Notes	£'000	£'000
<b>TURNOVER</b>	2	15,157	16,062
Cost of sales		<u>(9,039)</u>	<u>(11,491)</u>
<b>GROSS PROFIT</b>		6,118	4,571
Administrative expenses		<u>(5,701)</u>	<u>(4,241)</u>
<b>OPERATING PROFIT</b>	3 + 4	417	330
Interest receivable and similar income	5	<u>9</u>	<u>27</u>
		426	357
Interest payable and similar charges	6	<u>(1)</u>	<u>(6)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		425	351
Tax on profit on ordinary activities	7	<u>34</u>	<u>(101)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>459</u></u>	<u><u>250</u></u>

**CONTINUING OPERATIONS**

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

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	<u>2009</u>	<u>2008</u>
	£'000	£'000
<b>PROFIT FOR THE FINANCIAL YEAR</b>	459	250
Currency translation differences on foreign currency net investments	<u>309</u>	<u>223</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>768</u></u>	<u><u>473</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	<u>2009</u>	<u>2008</u>
	£'000	£'000
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	425	351
Difference between historical cost depreciation and the actual depreciation charge of the year calculated on the revalued amount (excluding investment properties)	<u>6</u>	<u>6</u>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><u>431</u></u>	<u><u>357</u></u>
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION</b>	<u><u>528</u></u>	<u><u>241</u></u>

The notes form part of these financial statements

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**GROUP BALANCE SHEET  
30 SEPTEMBER 2009**

		<u>2009</u>		<u>2008</u>	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS:</b>					
Tangible assets	9		6,286		5,515
<b>CURRENT ASSETS:</b>					
Stocks	12	1,501		214	
Debtors	13	4,793		4,053	
Cash at bank and in hand		<u>319</u>		<u>1,168</u>	
		6,613		5,435	
<b>CREDITORS:</b> Amounts falling due within one year	14	<u>(5,521)</u>		<u>(4,335)</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,092</u>		<u>1,100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>7,378</u>		<u>6,615</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	18		975		975
Revaluation reserve	19		756		732
Capital redemption reserve	19		453		453
Profit and loss account	19		<u>5,194</u>		<u>4,455</u>
<b>SHAREHOLDERS' FUNDS</b>	22		<u>7,378</u>		<u>6,615</u>

The financial statements were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by



D J Broome - Director

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		<u>2009</u>	<u>2008</u>
	Notes	£'000	£'000
<b>Net cash inflow from operating activities</b>	1	354	1,700
<b>Returns on investments and servicing of finance</b>	2	8	21
<b>Taxation</b>		(213)	(99)
<b>Capital expenditure</b>	2	(1,302)	(993)
<b>Equity dividends paid</b>		(29)	(15)
		( 1,182)	611
<b>Translation differences</b>	2	34	64
<b>(Decrease)/Increase in cash in the period</b>		<u>(1,148)</u>	<u>675</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/Increase in cash in the period</b>		<u>(1,148)</u>	<u>675</u>
<b>Change in net funds resulting from cash flows</b>		<u>(1,148)</u>	<u>675</u>
<b>Movement in funds in the period</b>		(1,148)	675
<b>Net funds/(debt) at 1 October 2008</b>		<u>1,168</u>	<u>493</u>
<b>Net funds at 30 September 2009</b>		<u>20</u>	<u>1,168</u>

The notes form part of these financial statements

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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

	2009 £'000	2008 £'000
Operating profit	417	330
Depreciation charges	964	828
Profit on disposal of fixed assets	(134)	(178)
(Increase) in stocks	(1287)	(72)
(Increase) in debtors	(530)	(1,467)
Increase in creditors	<u>924</u>	<u>2,256</u>
<b>Net cash inflow from operating activities</b>	<b><u>354</u></b>	<b><u>1,697</u></b>

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

	2009 £'000	2008 £'000
<b>Returns on investments and servicing of finance</b>		
Interest received	9	27
Interest paid	<u>(1)</u>	<u>(6)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>8</u></b>	<b><u>21</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,505)	(1,273)
Sale of tangible fixed assets	<u>203</u>	<u>280</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(1,302)</u></b>	<b><u>(993)</u></b>
 <b>Translation differences</b>	<b><u>34</u></b>	<b><u>64</u></b>

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 10 08 £'000	Cash flow £'000	At 30 9 09 £'000
Net cash			
Cash at bank and in hand	1,168	(849)	319
Bank overdraft	<u>-</u>	<u>(299)</u>	<u>(299)</u>
	<u>1,168</u>	<u>(1,148)</u>	<u>20</u>
 Total	 <u>1,168</u>	 <u>(1,148)</u>	 <u>20</u>

The notes form part of these financial statements

**ADROIT GROUP LIMITED**  
**COMPANY BALANCE SHEET**  
**30 SEPTEMBER 2009**

		2009		2008	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS:</b>					
Tangible assets	10		2,780		2,793
Investments	11		<u>178</u>		<u>178</u>
			2,958		2,971
<b>CURRENT ASSETS:</b>					
Debtors	13	857		307	
Cash at bank		<u>114</u>		<u>648</u>	
		971		955	
<b>CREDITORS. Amounts falling due within one year</b>	14	<u>(341)</u>		<u>(678)</u>	
<b>NET CURRENT ASSETS:</b>			<u>630</u>		<u>277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			3,588		3,248
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>-</u>		<u>-</u>
<b>NET ASSETS</b>			<u>3,588</u>		<u>3,248</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	18		975		975
Revaluation reserve	19		756		732
Capital redemption reserve	19		453		453
Profit and loss account	19		<u>1,404</u>		<u>1,088</u>
<b>SHAREHOLDERS' FUNDS</b>	22		<u>3,588</u>		<u>3,248</u>

The financial statements were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by



D J Broome - Director

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**1 ACCOUNTING POLICIES**

**Basis of consolidation**

The group financial statements consolidate the accounts of Adroit Group Limited and its subsidiaries made up to 30th September 2009

The financial statements of the overseas subsidiary do not conform with the group's accounting policies because of legislation and accounting practices of the country concerned. Appropriate adjustments have been made on consolidation in order to present the group financial statements on a uniform basis.

Goodwill arising on consolidation, which represents the fair value of the net tangible assets acquired, has been written off against reserves.

In the company's own financial statements, investment in subsidiaries is stated at cost.

No profit and loss account is presented for Adroit Group Limited as provided by section 408 of the Companies Act 2006.

**Accounting convention**

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

**Turnover**

Turnover represents, with the exception of civil engineering contracts and long term work in progress, the invoiced value of goods and services, excluding value added tax and sales between group companies. Civil engineering contracts and long term work in progress are included in turnover at the sales value of work certified up to the balance sheet date.

**Income from operating leases**

Assets held for use in operating leases are included in tangible fixed assets at cost and are depreciated on a straight line basis over their useful economic lives.

Income from operating leases is included in turnover and is recognised in the profit and loss account on a straight line basis over the period of each lease. The initial direct costs incurred in negotiating and arranging operating leases are charged to the profit and loss account in the period in which they are incurred.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2% on cost
Short leasehold properties	- 2% - 15% on cost or valuation
Plant and machinery	- 25% on cost
Portable buildings and ancillary equipment	- 15% - 50% on cost
Motor vehicles	- 25% - 33% on cost
Computers and office equipment	- 20% - 25% on cost

In accordance with SSAP 19:

i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Valuations are made by the directors with the assistance of independent professional advice as required.

ii) No depreciation or amortisation is provided in respect of freehold investment properties.

The Companies Act 2006 requires tangible fixed assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption, the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view.

If this departure had not been made the profit for the financial year would have been reduced by depreciation on revalued investment properties of £nil (2008 £48,000) and this charge would have been reduced by £39,000 (2008 £9,000) if the historical cost accounting rules had been used.

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value.



**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**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

**Pensions**

The group operates defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

**Civil engineering contracts and long term work in progress**

Amounts recoverable on contracts, which are included in debtors, represent the sales value of work certified not invoiced at the balance sheet date, less any necessary provisions for remedial or guarantee work. Contract provisions on individual contracts which are in excess of the amounts recoverable on contracts are shown as provisions for liabilities and charges. A prudent estimate of the profit attributable to work certified is recognised when the outcome of the contract can be reasonably foreseen.

**Foreign currencies**

In the financial statements of individual companies, assets and liabilities in foreign currencies are translated into sterling at the rate 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 the transaction. For the purpose of consolidation, the assets, liabilities and results of the overseas subsidiary company are translated into sterling at the year end rate. Exchange differences arising from the retranslation of the opening net investment in the overseas subsidiary are taken to reserves and reported in the statement of total recognised gains and losses. All other exchange differences are taken to the profit and loss account in the year in which they arise.

**Operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

**2 SEGMENTAL ANALYSIS**

i) Analysis of turnover and operating Profit/(Loss) before interest and taxation is as follows

a) By class of business	2009		2008	
	Turnover £'000	Profit(Loss) £'000	Turnover £'000	Profit(Loss) £'000
Estate management	395	243	302	252
Central management	-	(233)	-	(148)
Civil engineering	9,580	152	8,063	107
Portable buildings – UK (see note iii)	3,486	26	5,979	(273)
- France (see note iii)	1,696	229	1,718	392
	<u>15,157</u>	<u>417</u>	<u>16,062</u>	<u>330</u>

b) Turnover by geographical destination

	2009 £'000	2008 £'000
United Kingdom	13,461	14,344
Europe (EC) – originating in France	1,696	1,718
	<u>15,157</u>	<u>16,062</u>

ii) The net assets of the group analysed by class of business are as follows

	2009 £'000	2008 £'000
Estate management and central management	3,410	3,070
Civil engineering	711	443
Portable buildings - UK	570	544
- France	2,687	2,558
	<u>7,378</u>	<u>6,615</u>

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**2 SEGMENTAL ANALYSIS continued**

iii) An analysis of turnover for the portable buildings division is

	2009	2008
	£'000	£'000
Sales	2,809	5,463
Rentals receivable under operating leases	2,373	2,234
	<u>5,182</u>	<u>7,697</u>

**3 STAFF COSTS**

	2009	2008
	£'000	£'000
Wages and salaries	5,216	4,459
Social security costs	543	463
Other pension costs	173	167
	<u>5,932</u>	<u>5,089</u>

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

	2009	2008
Production and sales	107	95
Office and management	69	69
	<u>176</u>	<u>164</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2009	2008
	£'000	£'000
Hire of plant and machinery	508	504
Capitalisation of self built portable buildings	(1,117)	-
Depreciation - owned assets	964	827
Profit on disposal of fixed assets	(132)	(178)
Auditors' remuneration	45	41
Auditors' remuneration non-audit work	1	2
Foreign exchange differences	(3)	-
Operating lease rentals - land and buildings	103	86
Operating lease rentals - plant and machinery	31	78

	2009	2008
	£	£
Directors' emoluments	88,006	85,783
Directors' pension contributions to money purchase schemes	<u>10,640</u>	<u>9,174</u>

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

	2009	2008
Money purchase schemes	<u>1</u>	<u>1</u>

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2009	2008
	£'000	£'000
Bank interest receivable	<u>9</u>	<u>27</u>

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£'000	£'000
Bank interest	<u>1</u>	<u>6</u>

**7 TAXATION**

**Analysis of the tax charge**

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

	2009	2008
	£'000	£'000
Current tax	8	-
Overseas taxation	84	144
Origination and reversal of timing differences	<u>(126)</u>	<u>(43)</u>
Tax on profit on ordinary activities	<u>(34)</u>	<u>101</u>

**Factors affecting the tax charge**

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The difference is explained below

	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	<u>425</u>	<u>350</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 29%)	119	101
Effects of		
Depreciation for the year in excess of capital allowances	12	54
Expenses not deductible for tax purposes	6	3
Higher rates on overseas earnings	15	18
Effect of marginal relief	(3)	-
Losses available for future relief	-	19
Utilisation of losses brought forward	<u>(57)</u>	<u>(51)</u>
Current tax charge	<u>92</u>	<u>144</u>

**8. DIVIDENDS**

	2009	2008
	£'000	£'000
Ordinary shares of £1 each		
Final dividend paid	<u>29</u>	<u>15</u>

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**9 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold investment properties</b>	<b>Freehold property</b>	<b>Short leasehold properties</b>	<b>Plant and machinery</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST OR VALUATION:</b>				
At 1 October 2008	2,228	237	763	276
Exchange differences	-	37	-	3
Revaluation	72	-	(332)	-
Additions	-	-	-	92
Disposals	-	-	-	-
At 30 September 2009	<u>2,300</u>	<u>274</u>	<u>431</u>	<u>371</u>
<b>DEPRECIATION:</b>				
At 1 October 2008	-	59	277	184
Exchange differences	-	10	-	2
Revaluation adjustment	-	-	(284)	-
Charge for year	-	5	28	57
Eliminated on disposals	-	-	-	-
At 30 September 2009	<u>-</u>	<u>74</u>	<u>21</u>	<u>243</u>
<b>NET BOOK VALUE:</b>				
At 30 September 2009	<u>2,300</u>	<u>200</u>	<u>410</u>	<u>128</u>
At 30 September 2008	<u>2,228</u>	<u>178</u>	<u>486</u>	<u>92</u>
	<b>Portable buildings and ancillary equipment</b>	<b>Motor vehicles</b>	<b>Computers and office equipment</b>	<b>Totals</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>COST OR VALUATION:</b>				
At 1 October 2008	8,219	582	349	12,654
Exchange differences	690	12	9	751
Revaluation	-	-	-	(260)
Additions	1,159	252	2	1,505
Disposals	(662)	(77)	(4)	(743)
At 30 September 2009	<u>9,406</u>	<u>769</u>	<u>356</u>	<u>13,907</u>
<b>DEPRECIATION:</b>				
At 1 October 2008	6,182	239	198	7,139
Exchange differences	450	6	8	476
Revaluation adjustment	-	-	-	(284)
Charge for year	632	194	48	964
Eliminated on disposals	(605)	(64)	(5)	(674)
At 30 September 2009	<u>6,659</u>	<u>375</u>	<u>249</u>	<u>7,621</u>
<b>NET BOOK VALUE:</b>				
At 30 September 2009	<u>2,747</u>	<u>394</u>	<u>107</u>	<u>6,286</u>
At 30 September 2008	<u>2,037</u>	<u>343</u>	<u>151</u>	<u>5,515</u>

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**9 TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2009 is represented by

	<u>Freehold investment properties</u>	<u>Freehold property</u>	<u>Short leasehold properties</u>	<u>Plant and machinery</u>
	£'000	£'000	£'000	£'000
Cost	-	274	31	371
Valuation in 2009	2,300	-	400	-
	<u>2,300</u>	<u>274</u>	<u>431</u>	<u>371</u>

	<u>Portable buildings and ancillary equipment</u>	<u>Motor vehicles</u>	<u>Computers and office equipment</u>	<u>Totals</u>
	£'000	£'000	£'000	£'000
Cost	9,406	769	356	11,207
Valuation in 2009	-	-	-	2,700
	<u>9,406</u>	<u>769</u>	<u>356</u>	<u>13,907</u>

Details of the valuation of properties, which all relate to the company, are given in note 10

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**10 TANGIBLE FIXED ASSETS**  
**Company**

	<u>Freehold investment properties</u>	<u>Short leasehold properties</u>	<u>Plant and machinery</u>
	£'000	£'000	£'000
<b>COST OR VALUATION:</b>			
At 1 October 2008	2,228	732	7
Revaluations	<u>72</u>	<u>(332)</u>	<u>-</u>
At 30 September 2009	<u>2,300</u>	<u>400</u>	<u>7</u>
<b>DEPRECIATION:</b>			
At 1 October 2008	-	260	6
Charge for year	-	24	-
Revaluation adjustments	<u>-</u>	<u>(284)</u>	<u>-</u>
At 30 September 2009	<u>-</u>	<u>-</u>	<u>6</u>
<b>NET BOOK VALUE:</b>			
At 30 September 2009	<u>2,300</u>	<u>400</u>	<u>1</u>
At 30 September 2008	<u>2,228</u>	<u>472</u>	<u>1</u>

	<u>Motor vehicles</u>	<u>Computers and office equipment</u>	<u>Totals</u>
	£'000	£'000	£'000
<b>COST OR VALUATION:</b>			
At 1 October 2008	77	117	3,161
Additions	40	-	40
Revaluations	<u>-</u>	<u>-</u>	<u>(260)</u>
At 30 September 2009	<u>117</u>	<u>117</u>	<u>2,941</u>
<b>DEPRECIATION:</b>			
At 1 October 2008	29	73	368
Charge for year	34	19	77
Revaluation adjustments	<u>-</u>	<u>-</u>	<u>(284)</u>
At 30 September 2009	<u>63</u>	<u>92</u>	<u>161</u>
<b>NET BOOK VALUE:</b>			
At 30 September 2009	<u>54</u>	<u>25</u>	<u>2,780</u>
At 30 September 2008	<u>48</u>	<u>44</u>	<u>2,793</u>

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**10 TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2009 is represented by

	<u>Freehold investment properties</u>	<u>Short leasehold properties</u>	<u>Plant and machinery</u>
	£'000	£'000	£'000
Cost	-	-	7
Valuation in 2009	<u>2,300</u>	<u>400</u>	<u>-</u>
	<u>2,300</u>	<u>400</u>	<u>7</u>

	<u>Motor vehicles</u>	<u>Computers and office equipment</u>	<u>Totals</u>
	£'000	£'000	£'000
Cost	117	117	241
Valuation in 2009	<u>-</u>	<u>-</u>	<u>2,700</u>
	<u>117</u>	<u>117</u>	<u>2,941</u>

If properties had not been revalued they would have been included at the following historical cost

	2009		2008	
	<u>Freehold Investment Properties</u>	<u>Short Leasehold Properties</u>	<u>Freehold Investment Properties</u>	<u>Short Leasehold Properties</u>
	£'000	£'000	£'000	£'000
Cost	1,879	454	1,879	454
Aggregate depreciation	516	272	477	254
	<u>1,363</u>	<u>182</u>	<u>1,402</u>	<u>200</u>

Depreciation has not been charged on freehold land which is included at a cost of £141,000

The Directors, having taken independent professional advice, have valued the company's freehold investment properties at £2.3 million as at 30 September 2009. The valuation was made on the basis of open market value for existing use.

The Directors, having taken independent professional advice, have valued the company's leasehold land and buildings at £400,000 as at 30 September 2009. The valuation was made on the basis of open market value for existing use.

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**11 FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date comprise of shares in group undertakings and includes the following unlisted companies

**Adroit Construction Services plc**

Nature of business Civil engineering and public works contractors

	%
Class of shares	holding
Ordinary	100 00

**Adroit Modular Buildings plc**

Nature of business Manufacture hire and sale of portable modular buildings

	%
Class of shares	holding
Ordinary	100 00

**Logimoble S.A.R.L.**

Country of incorporation France

Nature of business Hire and sale of portable buildings

	%
Class of shares	holding
Ordinary	100 00

Shares held by Adroit Modular Buildings plc

Other dormant group undertakings have been excluded from the above list



**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**12 STOCKS**  
**Group only**

	2009	2008
	£'000	£'000
Raw materials	66	75
Work in progress	1,027	139
Finished goods	<u>408</u>	<u>-</u>
	<u><u>1,501</u></u>	<u><u>214</u></u>

**13 DEBTORS: AMOUNTS FALLING**  
**DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Trade debtors	2,828	2,279	70	105
Other debtors	487	130	105	80
Prepayments and accrued income	143	119	-	-
Taxation	84	-	-	-
Deferred tax asset	126	-	-	-
Amounts recoverable on contracts	1,125	1,525	-	-
Amounts due from group companies	<u>-</u>	<u>-</u>	<u>682</u>	<u>122</u>
	<u><u>4,793</u></u>	<u><u>4,053</u></u>	<u><u>857</u></u>	<u><u>307</u></u>

**14 CREDITORS: AMOUNTS FALLING**  
**DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 15)	299	-	-	-
Trade creditors	4,352	3,324	53	47
Social security and other taxes	556	598	92	72
Taxation	8	45	8	-
Accruals and deferred income	306	368	28	38
Amounts due to group companies	<u>-</u>	<u>-</u>	<u>160</u>	<u>521</u>
	<u><u>5,521</u></u>	<u><u>4,335</u></u>	<u><u>341</u></u>	<u><u>678</u></u>

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**15 LOANS AND OVERDRAFTS**

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

	<b>Group</b>		<b>Company</b>	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Amounts falling due within one year or on demand				
Bank overdrafts	<u>299</u>	<u>-</u>	<u>-</u>	<u>-</u>

**16 SECURED DEBTS**

The following secured debts are included within creditors

	<b>Group</b>		<b>Company</b>	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Bank overdrafts	<u>299</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank overdrafts are secured by debentures and charges over the assets of the group and by cross guarantees and debentures amongst group companies

**17 PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Deferred tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax movement	£'000	£'000	£'000	£'000
Balance at 1 October 2008	-	43	-	43
Increase (Decrease) in provision	<u>-</u>	<u>(43)</u>	<u>-</u>	<u>(43)</u>
Balance at 30 September 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax provision	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Accelerated capital allowances	-	58	-	58
Losses available for future relief	<u>-</u>	<u>(58)</u>	<u>-</u>	<u>(58)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**ADROIT GROUP LIMITED**  
**AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

In addition to the above the group has tax losses of £401,000 available indefinitely against future taxable trading profits. A deferred tax asset of £112,000 has not been recognised because recovery is not considered reasonably certain.

There is no potential liability for deferred taxation on the property revaluations.

**18 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £'000	2008 £'000
975,120	Ordinary		<u>975</u>	<u>975</u>

**19 RESERVES**  
**The Group**

	Profit and loss account £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 October 2008	4,455	732	453	5,640
Profit for the year	459	-	-	459
Dividends	(29)	-	-	(29)
Currency translation difference on foreign currency net investment	309	-	-	309
Increase in the revaluation of properties in the year	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>
At 30 September 2009	<u>5,194</u>	<u>756</u>	<u>453</u>	<u>6,403</u>

**The Company**

	Profit and loss account £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 1 October 2008	1,088	732	453	2,273
Profit for the year	421	-	-	421
Dividends	(29)	-	-	(29)
Foreign exchange differences on loan from group company	(76)	-	-	(76)
Increase in the revaluation of properties in the year	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>
At 30 September 2009	<u>1,404</u>	<u>756</u>	<u>453</u>	<u>2,613</u>

At 30 September 2009 the amount included in the revaluation reserve relating to investment properties amounted to £458,000 (2008 £386,000).

**ADROIT GROUP LIMITED  
AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**20 PENSION COMMITMENTS**

The group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the schemes and amounted to £173,000 (2008 £167,000).

**21 OTHER FINANCIAL COMMITMENTS**

Annual commitments at 30 September 2009 under operating leases are as follows

	<b>Group</b>		<b>Company</b>	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Land and buildings expiring within three to five years	-	8	-	-
Expiring after five years	<u>31</u>	<u>31</u>	<u>-</u>	<u>-</u>
Ground rent on short leasehold property Expiring after five years	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>
Plant and machinery Expiring within one year	9	32	3	2
Expiring within one to two years	-	9	-	3
Expiring within two to five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>Group</b>		<b>Company</b>	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Profit/(Loss) for the financial year	459	250	421	106
Dividends	(29)	(15)	(29)	(15)
	<u>430</u>	<u>235</u>	<u>392</u>	<u>91</u>
Other recognised gains and losses relating to the year (net)	309	223	(76)	(46)
Increase in the valuation of properties in the year	24	-	24	-
	<u>763</u>	<u>458</u>	<u>340</u>	<u>45</u>
<b>Net addition to shareholders' funds</b>	<b>763</b>	<b>458</b>	<b>340</b>	<b>45</b>
Opening shareholders' funds	6,615	6,157	3,248	3,203
	<u>7,378</u>	<u>6,615</u>	<u>3,588</u>	<u>3,248</u>
<b>Closing shareholders' funds</b>	<b>7,378</b>	<b>6,615</b>	<b>3,588</b>	<b>3,248</b>
Equity interests	<u>7,378</u>	<u>6,615</u>	<u>3,588</u>	<u>3,248</u>