

REGISTERED NUMBER: 02407008 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2012

for

Badger Building (E. Anglia) Limited

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**Badger Building (E. Anglia) Limited**

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**for the Year Ended 31 March 2012**

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**Badger Building (E. Anglia) Limited**

**Company Information**  
**for the Year Ended 31 March 2012**

**DIRECTORS:** S D George  
S R Lambert  
P C Napthine

**SECRETARY:** S D George

**REGISTERED OFFICE:** Stanley House  
Stanley Street  
Lowestoft  
Suffolk  
NR32 2DZ

**REGISTERED NUMBER:** 02407008 (England and Wales)

**AUDITORS:** CUNNINGHAMS  
Number Sixty One  
Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PL

**Badger Building (E. Anglia) Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of housebuilding

**REVIEW OF BUSINESS**

The company has maintained its unit sales and margin

Sales are still being inhibited by the lack of available mortgage finance. The majority of completions have been at the upper end of the market, first time buys and second steppers are achievable but trading in this area remains difficult.

Selling prices have generally followed the national trend resulting in lower margins being achieved compared to the growth years. The company is fortunate to have a large land bank and with a lack of new homes being built locally, this should bode well for the future.

Increased planning requirements for new developments in terms of affordable housing provisions, educational contributions, etc, will have a material downward effect on margins in the mid to long term.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

S D George  
S R Lambert  
P C Naphine

**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 ought to have taken as a 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.

**Badger Building (E. Anglia) Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2012**

**AUDITORS**

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

**ON BEHALF OF THE BOARD**



S D George - Secretary

Date

27/11/

2012

**Report of the Independent Auditors to**  
**Badger Building (E. Anglia) Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Badger Building (E Anglia) Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Martin Smith (Senior Statutory Auditor)  
for and on behalf of CUNNINGHAMS  
Number Sixty One  
Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PL

Date 3-12-2012

**Badger Building (E. Anglia) Limited**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 March 2012**

	Notes	31 3 12 £	£	31 3 11 £	£
<b>TURNOVER</b>			7,594,670		7,725,540
Cost of sales and other operating income			(5,191,282)		(6,023,454)
			<hr/>		<hr/>
			2,403,388		1,702,086
Administrative expenses			917,665		884,188
			<hr/>		<hr/>
<b>OPERATING PROFIT</b>	3		1,485,723		817,898
Income from shares in group undertakings		-		247,209	
Interest receivable and similar income		15,981		4,737	
		<hr/>	15,981	<hr/>	251,946
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,501,704		1,069,844
Tax on profit on ordinary activities	4		388,201		205,070
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>1,113,503</u>		<u>864,774</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**Badger Building (E. Anglia) Limited**

**Abbreviated Balance Sheet**

**31 March 2012**


	Notes	31 3 12		31 3 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		42,236		42,236
Tangible assets	6		272,469		258,132
Investments	7		100		100
			<hr/>		<hr/>
			314,805		300,468
<b>CURRENT ASSETS</b>					
Stocks	8	17,625,335		17,372,252	
Debtors	9	443,795		462,216	
Cash at bank and in hand		1,994,354		905,099	
		<hr/>		<hr/>	
		20,063,484		18,739,567	
<b>CREDITORS</b>					
Amounts falling due within one year	10	3,958,549		3,742,484	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			16,104,935		14,997,083
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,419,740		15,297,551
<b>PROVISIONS FOR LIABILITIES</b>	13		38,588		29,902
			<hr/>		<hr/>
<b>NET ASSETS</b>			16,381,152		15,267,649
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		6,075		6,075
Share premium	15		2,735,843		2,735,843
Capital redemption reserve	15		168		168
Profit and loss account	15		13,639,066		12,525,563
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	17		16,381,152		15,267,649
			<hr/>		<hr/>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on  
on its behalf by

27/11/

2012 and were signed

  
S D George - Director

  
S R Lambert - Director

The notes form part of these abbreviated accounts



**Badger Building (E. Anglia) Limited****Cash Flow Statement  
for the Year Ended 31 March 2012**

	Notes	31 3 12 £	31 3 11 £
<b>Net cash inflow from operating activities</b>	1	1,419,489	1,857,704
<b>Returns on investments and servicing of finance</b>	2	15,981	251,946
<b>Taxation</b>		(198,996)	(487,696)
<b>Capital expenditure and financial investment</b>	2	(76,035)	2,643,258
		1,160,439	4,265,212
<b>Financing</b>	2	(188,616)	(4,263,832)
<b>Increase in cash in the period</b>		971,823	1,380
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		971,823	1,380
Change in net funds resulting from cash flows		971,823	1,380
<b>Movement in net funds in the period</b>		971,823	1,380
<b>Net funds at 1 April</b>		725,350	723,970
<b>Net funds at 31 March</b>		1,697,173	725,350

The notes form part of these abbreviated accounts

**Badger Building (E. Anglia) Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2012**

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

	31 3 12	31 3 11
	£	£
Operating profit	1,485,723	817,898
Depreciation charges	63,869	60,203
(Profit)/loss on disposal of fixed assets	(2,171)	5,928
(Increase)/decrease in stocks	(253,083)	603,453
Decrease in debtors	18,421	411,518
Increase/(decrease) in creditors	106,730	(41,296)
<b>Net cash inflow from operating activities</b>	<b>1,419,489</b>	<b>1,857,704</b>

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

	31 3 12	31 3 11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	15,981	4,737
Dividends received	-	247,209
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>15,981</b>	<b>251,946</b>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(32,056)
Purchase of tangible fixed assets	(85,243)	(105,952)
Sale of tangible fixed assets	9,208	28,750
Sale of fixed asset investments	-	2,752,516
<b>Net cash (outflow)/inflow for capital expenditure and financial investment</b>	<b>(76,035)</b>	<b>2,643,258</b>
<b>Financing</b>		
Group loan	-	(2,999,724)
Amount withdrawn by directors	(188,616)	(1,264,108)
<b>Net cash outflow from financing</b>	<b>(188,616)</b>	<b>(4,263,832)</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 4 11	Cash flow	At
	£	£	31 3 12
			£
Net cash			
Cash at bank and in hand	905,099	1,089,255	1,994,354
Bank overdraft	(179,749)	(117,432)	(297,181)
	<u>725,350</u>	<u>971,823</u>	<u>1,697,173</u>
<b>Total</b>	<b><u>725,350</u></b>	<b><u>971,823</u></b>	<b><u>1,697,173</u></b>

The notes form part of these abbreviated accounts

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Badger Building (E Anglia) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

The company's 100% subsidiary undertaking, Blundeston Developments Limited, ceased to trade during the year ended 31 March 2010 and all its assets have been transferred to the company.

Blundeston Developments Limited declared a dividend on 4 October 2010 which settled the inter-company balances and will now remain dormant.

**Revenue recognition**

Revenue represents the total sales of legally completed properties, excluding part exchange property resales (which are included within cost of sales). Revenue and profit on sales are recognised upon legal completion.

Sales of bare land are recognised on legal exchange.

**Tangible fixed assets**

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

Plant and machinery	- 20% on reducing balance and 15% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on cost
Motor vehicles	- 20% on reducing balance
Office equipment	- 25% on cost

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress comprises direct materials, labour costs, sub-contractor costs, site overheads and associated professional charges.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Licensed land prepayments**

The Company makes payments when entering into license agreements for the right to build and sell houses on land owned by third parties. Upon legal completion, the house purchaser makes a land payment to the third party and the balance of the sales proceeds is paid to the Company. In some instances the Company has guaranteed certain payments at appropriate dates. Where there are timing differences between the contracted payment terms and the profile of legal completions these are shown within current assets and liabilities.

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES - continued**

**Shared Equity Scheme**

The Company offers shared equity home ownership schemes, either on its own account or through HomeBuy Direct, under which qualifying home buyers can defer payment of part of the agreed sales price up to a maximum of 25% under the Company's own scheme or 30% under the HomeBuy Direct scheme, of which half is attributable to the Company

The deferral period ends with the earlier of 10 years, remortgage or resale of the property. On occurrence of one of these events, the Company will receive a repayment based on its contributed equity percentage and the applicable market value of the property as determined by an arms length disposal or by a member of the Royal Institute of Chartered Surveyors. Early or part repayment is allowable under the schemes and amounts are secured by way of a second charge over the property.

The shared equity loans receivable are a hybrid financial instrument consisting of an initial principle component and an embedded derivative whose fair value varies in accordance with movements in the specific property price to which the loan relates. The loans are non-interest bearing.

The Company has elected to designate the financial assets resulting from the shared equity schemes as fair value through profit or loss. As it is not practical to obtain current market valuations on a property-by-property basis at each reporting date, the fair value of the loans is calculated on a portfolio basis using region specific property prices indices. Fair value movements are recognised in operating profit and the resulting financial asset is presented as a non-current debtor.

At each reporting date the accuracy of the fair values is reviewed and, where appropriate, adjusted to reflect changes in market conditions and the Company's experience with the debtors.

**2 STAFF COSTS**

	31 3 12	31 3 11
	£	£
Wages and salaries	1,136,593	1,087,914
Social security costs	132,044	120,526
	<u>1,268,637</u>	<u>1,208,440</u>

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

	31 3 12	31 3 11
Office and management	13	13
Others	28	29
	<u>41</u>	<u>42</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Plant hire and consumables	80,518	91,434
Depreciation - owned assets	63,869	60,203
(Profit)/loss on disposal of fixed assets	(2,171)	5,928
Auditors' remuneration	<u>19,025</u>	<u>19,600</u>
Directors' remuneration	<u>342,206</u>	<u>284,827</u>

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**3 OPERATING PROFIT - continued**

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

Money purchase schemes	<u>1</u>	<u>1</u>
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Information regarding the highest paid director is as follows

	31 3 12	31 3 11
	£	£
Emoluments etc	<u>199,374</u>	<u>145,513</u>

**4 TAXATION**

**Analysis of the tax charge**

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

	31 3 12	31 3 11
	£	£
Current tax		
UK corporation tax	379,515	198,996
Deferred tax	<u>8,686</u>	<u>6,074</u>
Tax on profit on ordinary activities	<u>388,201</u>	<u>205,070</u>

**Factors affecting the tax charge**

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

	31 3 12	31 3 11
	£	£
Profit on ordinary activities before tax	<u>1,501,704</u>	<u>1,069,844</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	390,443	299,556
Effects of		
Expenses not deductible for tax purposes	398	1,932
Income not taxable for tax purposes	-	(69,214)
Capital allowances in excess of depreciation	(10,754)	(6,153)
Marginal relief	(572)	(13,000)
Land remediation relief	-	(14,125)
Current tax charge	<u>379,515</u>	<u>198,996</u>

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**5 INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	42,236
<b>NET BOOK VALUE</b>	
At 31 March 2012	42,236
At 31 March 2011	42,236

**6 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2011	434,677	5,450	199,330	42,543	682,000
Additions	38,332	-	42,150	4,761	85,243
Disposals	(27,430)	-	(13,500)	-	(40,930)
At 31 March 2012	445,579	5,450	227,980	47,304	726,313
<b>DEPRECIATION</b>					
At 1 April 2011	310,198	3,443	70,838	39,389	423,868
Charge for year	34,281	318	27,242	2,028	63,869
Eliminated on disposal	(22,740)	-	(11,153)	-	(33,893)
At 31 March 2012	321,739	3,761	86,927	41,417	453,844
<b>NET BOOK VALUE</b>					
At 31 March 2012	123,840	1,689	141,053	5,887	272,469
At 31 March 2011	124,479	2,007	128,492	3,154	258,132

**7 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	100
<b>NET BOOK VALUE</b>	
At 31 March 2012	100
At 31 March 2011	100

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**7 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**Blundeston Developments Ltd**

Nature of business Housing developers

Class of shares	% holding	31 3 12	31 3 11
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

This company ceased to trade on 31 March 2010 and all its assets and liabilities transferred to its parent The company will remain dormant

**8 STOCKS**

	31 3 12	31 3 11
	£	£
Land	12,334,802	12,851,680
Work in progress	5,120,243	4,006,040
Part exchange properties	170,290	514,532
	<u>17,625,335</u>	<u>17,372,252</u>

**9 DEBTORS**

	31 3 12	31 3 11
	£	£
Amounts falling due within one year		
Trade debtors	2,218	33,718
Other debtors	51,328	36,085
Prepayments and accrued income	25,941	25,750
	<u>79,487</u>	<u>95,553</u>

Amounts falling due after more than one year  
Shared equity scheme

<u>364,308</u>	<u>366,663</u>
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Aggregate amounts

<u>443,795</u>	<u>462,216</u>
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Shared equity scheme debtors

	31 3 12	31 3 11
	£	£
At 1 April 2011	366,663	255,260
Additions arising from sale of properties	-	114,798
Movement in fair value	(2,355)	(3,395)
At 31 March 2012	<u>364,308</u>	<u>366,663</u>

**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

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

	31 3 12	31 3 11
	£	£
Bank loans and overdrafts (see note 11)	297,181	179,749
Trade creditors	374,953	281,335
Amounts owed to group undertakings	100	100
Taxation	379,515	198,996
Social security and other taxes	43,065	34,117
Other creditors	256,901	210,756
Directors' current accounts	2,536,975	2,725,591
Accrued expenses	69,859	111,840
	<u>3,958,549</u>	<u>3,742,484</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	31 3 12	31 3 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>297,181</u>	<u>179,749</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	31 3 12	31 3 11
	£	£
Bank overdrafts	<u>297,181</u>	<u>179,749</u>

The bank overdraft is secured by a charge on the assets of the company and a limited guarantee from Mr S D George, a director

**13 PROVISIONS FOR LIABILITIES**

	31 3 12	31 3 11
	£	£
Deferred tax	<u>38,588</u>	<u>29,902</u>
		Deferred tax
		£
Balance at 1 April 2011		29,902
Provided during year		<u>8,686</u>
Balance at 31 March 2012		<u>38,588</u>

**14 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	31 3 12	31 3 11
			£	£
6,075	Ordinary	£1	<u>6,075</u>	<u>6,075</u>



**Badger Building (E. Anglia) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**15 RESERVES**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2011	12,525,563	2,735,843	168	15,261,574
Profit for the year	1,113,503			1,113,503
At 31 March 2012	13,639,066	2,735,843	168	16,375,077

**16 RELATED PARTY DISCLOSURES**

The Company supplied contracting services to the value of £848,421 (2011 £656,893) to W M Tubby Limited, of which £nil was outstanding at 31 March 2012. They also purchased goods of £7,405 (2011 £8,902) on normal commercial terms from W M Tubby Limited of which £nil was outstanding at 31 March 2012. Mr S D George and members of his family have an interest in the share capital of W M Tubby Limited.

During the year sales commission of £57,590 (2011 £127,517) was paid to The Property People, of which £nil (2011 £3,618) was outstanding at 31 March 2012. The Property People are estate agents who act as the company's site agents. The Property People is owned by Mr S D George.

During the year services of £41,347 (2011 £20,585) were provided by SAS Electrical Services, of which £nil (2011 £180) was outstanding at 31 March 2012. SAS Electrical Services is owned by Mr S D George and his wife.

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

	31 3 12 £	31 3 11 £
Profit for the financial year	1,113,503	864,774
Net addition to shareholders' funds	1,113,503	864,774
Opening shareholders' funds	15,267,649	14,402,875
Closing shareholders' funds	16,381,152	15,267,649

**18 CONTROLLING PARTY**

The Company was controlled by the Director, Mr S D George, both this year and last.