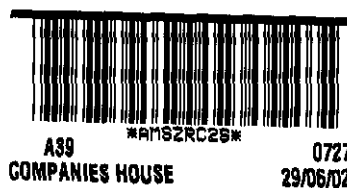


**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2001  
for  
Duncton plc**



**Duncton plc**  
**Company Information**  
**for the Year Ended 31 December 2001**

**DIRECTORS:**

O D Harris  
D A Hoare  
E J A fforde

**SECRETARY:**

M P Clayden

**REGISTERED OFFICE:**

Heath End Garage  
Heath End  
Petworth  
Sussex  
GU28 0JG

**REGISTERED NUMBER:**

2766324 (England and Wales)

**AUDITORS:**

Roffe Swayne  
Registered Auditors &  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming, Surrey  
GU7 1LQ

## **Duncton plc**

### **Report of the Directors for the Year Ended 31 December 2001**

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of contract hire of motor vehicles.

#### **REVIEW OF BUSINESS**

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

The company enjoyed another profitable year and the directors remain confident of future prospects.

#### **DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of 98p per share.

The total distribution of dividends for the year ended 31 December 2001 will be £50,000.

#### **DIRECTORS**

The directors during the year under review were:

O D Harris  
D A Hoare  
E J A fforde

The beneficial interests of the directors holding office on 31 December 2001 in the issued share capital of the company were as follows:

	<b>31.12.01</b>	<b>1.1.01</b>
<b>Ordinary £1 shares</b>		
O D Harris	17,000	17,500
D A Hoare	17,000	17,500
E J A fforde	-	-

#### **MARKET VALUE OF LEASEHOLD PROPERTY**

The directors consider that the market valuation of the company's leasehold property exceeds its book value by approximately £225,000.

#### **PAYMENT OF CREDITORS**

It is the policy of the company to settle liabilities in accordance with agreed contract terms.

#### **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.

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.

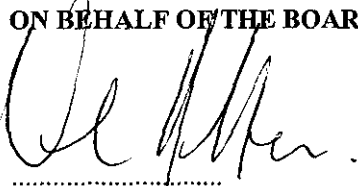
**Duncton plc**

**Report of the Directors  
for the Year Ended 31 December 2001**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in dark ink, appearing to read 'O D Harris', is written over a dotted line.

O D Harris - DIRECTOR

Dated: 19-06-02

**Duncton plc**

**Report of the Independent Auditors to the Shareholders of  
Duncton plc**

We have audited the financial statements of Duncton plc for the year ended 31 December 2001 on pages five to seventeen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Roffe Swayne  
Registered Auditors &  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming, Surrey  
GU7 1LQ

*Roffe Swayne*

Dated: 20 June 2002

**Duncton plc**

**Profit and Loss Account  
for the Year Ended 31 December 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
<b>TURNOVER</b>		4,289,405	3,640,220
Cost of sales		<u>2,975,357</u>	<u>2,572,428</u>
<b>GROSS PROFIT</b>		1,314,048	1,067,792
Administrative expenses		<u>468,168</u>	<u>363,163</u>
		845,880	704,629
Other operating income		<u>10,910</u>	<u>13,316</u>
<b>OPERATING PROFIT</b>	3	856,790	717,945
Interest payable and similar charges	4	<u>727,609</u>	<u>614,561</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		129,181	103,384
Tax on profit on ordinary activities	5	<u>29,000</u>	<u>21,000</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		100,181	82,384
Dividends	6	<u>50,000</u>	<u>40,000</u>
		50,181	42,384
Retained profit brought forward		<u>339,184</u>	<u>296,800</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£389,365</u>	<u>£339,184</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.

**Duncton plc**  
**Balance Sheet**  
**31 December 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		10,123,630		8,563,929
<b>CURRENT ASSETS:</b>					
Stocks	8	115,313		135,043	
Debtors	9	893,537		690,394	
Cash at bank and in hand		256		53,822	
		1,009,106		879,259	
<b>CREDITORS: Amounts falling due within one year</b>	10	5,067,036		3,728,492	
<b>NET CURRENT LIABILITIES:</b>			(4,057,930)		(2,849,233)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			6,065,700		5,714,696
<b>CREDITORS: Amounts falling due after more than one year</b>	11		(5,326,433)		(5,054,610)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	15		(135,000)		(106,000)
			<u>£604,267</u>		<u>£554,086</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	16		51,000		50,000
Share premium	17		163,902		164,902
Profit and loss account			389,365		339,184
<b>SHAREHOLDERS' FUNDS:</b>	19		<u>£604,267</u>		<u>£554,086</u>

**ON BEHALF OF THE BOARD:**



E J A fford - DIRECTOR

Approved by the Board on 19-06-02

The notes form part of these financial statements

**Duncton plc**

**Cash Flow Statement  
for the Year Ended 31 December 2001**

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,810,777		2,633,598
Returns on investments and servicing of finance	2		(727,609)		(614,561)
Taxation			-		-
Capital expenditure	2		(3,684,331)		(3,661,251)
Equity dividends paid			<u>(40,000)</u>		<u>(47,000)</u>
Decrease in cash in the period			(1,641,163)		(1,689,214)
Financing	2		1,749,882		2,591,106
Increase in cash in the period			<u><u>£108,719</u></u>		<u><u>£901,892</u></u>

**Reconciliation of net cash flow to movement in net debt**

3

Decrease in cash in the period	108,719	901,892
Cash flow from (increase) in debt and lease financing	<u>(1,749,882)</u>	<u>(2,591,106)</u>
Change in net debt resulting from cash flows	<u>(1,641,163)</u>	<u>(1,689,214)</u>
Movement in net debt in the period	(1,641,163)	(1,689,214)
Net debt at 1 January	<u>(7,683,101)</u>	<u>(5,993,887)</u>
Net debt at 31 December	<u><u>£(9,324,264)</u></u>	<u><u>£(7,683,101)</u></u>

The notes form part of these financial statements



**Duncton plc**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2001**

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

	2001 £	2000 £
Operating profit	856,790	717,945
Depreciation charges	2,166,854	1,845,590
Decrease/(Increase) in stocks	19,730	(1,076)
(Increase) in debtors	(203,143)	(94,756)
Increase in creditors	12,770	176,178
Profit on disposal of fixed assets	<u>(42,224)</u>	<u>(10,283)</u>
<b>Net cash inflow from operating activities</b>	<u><u>2,810,777</u></u>	<u><u>2,633,598</u></u>

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

	2001 £	2000 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(727,609)</u>	<u>(614,561)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(727,609)</u></u>	<u><u>(614,561)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(5,474,970)	(4,763,302)
Sale of tangible fixed assets	<u>1,790,639</u>	<u>1,102,051</u>
<b>Net cash outflow for capital expenditure</b>	<u><u>(3,684,331)</u></u>	<u><u>(3,661,251)</u></u>
<b>Financing</b>		
Bank loans and finance leases	<u>1,749,882</u>	<u>2,591,106</u>
<b>Net cash flow from financing</b>	<u><u>1,749,882</u></u>	<u><u>2,591,106</u></u>

Duncton plc

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2001

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.01 £	Cash flow £	At 31.12.01 £
Net cash:			
Cash at bank and in hand	53,822	(53,566)	256
Bank overdrafts	<u>(1,124,472)</u>	<u>162,285</u>	<u>(962,187)</u>
	<u>(1,070,650)</u>	<u>108,719</u>	<u>(961,931)</u>
Debt:			
Finance leases	(2,157,451)	1,213,018	(944,433)
Bank loans	<u>(4,455,000)</u>	<u>(2,962,900)</u>	<u>(7,417,900)</u>
	<u>(6,612,451)</u>	<u>(1,749,882)</u>	<u>(8,362,333)</u>
Total	<u>(7,683,101)</u>	<u>(1,641,163)</u>	<u>(9,324,264)</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	53,822		256
Bank overdrafts	(1,124,472)		(962,187)
Finance leases			
within one year	(538,769)		(615,463)
after one year	(1,618,682)		(328,970)
Bank loans	<u>(4,455,000)</u>		<u>(7,417,900)</u>
	<u>(7,683,101)</u>		<u>(9,324,264)</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**1. ACCOUNTING POLICIES****Accounting convention**

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

**Turnover**

Turnover represents income derived from all rental agreements entered into by the company, 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.

Leasehold property	-not provided
Improvements to property	-10% on cost
Fixtures and fittings	-at variable rates on reducing balance
Motor vehicles	-at variable rates on cost

Motor vehicles include all vehicles which are the subject of contract hire or contract purchase agreements with third parties, and turnover includes rental income from both forms of agreement. The directors consider that this accounting treatment is appropriate in respect of contract purchase agreements as it has been the company's experience that customers rarely exercise the balloon payment option at the conclusion of an agreement. This treatment therefore reflects the commercial reality of the agreements entered into.

Motor vehicles also includes incidental costs of ensuring that vehicles are available for rental to third parties, including preparation costs and external commissions payable. This category of fixed assets also includes an estimate of additional charges recoverable in relation to the vehicles.

No depreciation is provided on the leasehold property on the grounds that any such charge would be immaterial as its estimated residual value is higher than its carrying value.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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.

**Operating leases**

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

**2. STAFF COSTS**

	2001	2000
	£	£
Wages and salaries	258,742	198,928
Social security costs	<u>26,302</u>	<u>18,527</u>
	<u>285,044</u>	<u>217,455</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**2. STAFF COSTS - continued**

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

	2001	2000
Management & administration	<u>12</u>	<u>7</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	1,710,583	1,313,426
Depreciation - assets on finance leases	456,271	532,164
Auditors' remuneration	<u>9,750</u>	<u>8,700</u>
Directors' emoluments	<u>97,479</u>	<u>93,542</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2001 £	2000 £
Bank interest on loans and overdrafts	509,183	375,045
Other loan and finance lease interest	<u>218,426</u>	<u>239,516</u>
	<u>727,609</u>	<u>614,561</u>

**5. TAXATION****Analysis of the tax charge**

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

	2001 £	2000 £
Deferred tax	<u>29,000</u>	<u>21,000</u>

No liability to corporation tax arises in respect of the years ended 31 December 2001 and 2000 as a result of losses available.

**6. DIVIDENDS**

	2001 £	2000 £
Equity shares:		
Final ordinary - proposed	<u>50,000</u>	<u>40,000</u>

**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**7. TANGIBLE FIXED ASSETS**

	Leasehold property	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 January 2001	204,005	48,714	33,331	11,283,211	11,569,261
Additions	-	28,214	23,713	5,423,043	5,474,970
Disposals	-	-	-	(3,041,168)	(3,041,168)
At 31 December 2001	<u>204,005</u>	<u>76,928</u>	<u>57,044</u>	<u>13,665,086</u>	<u>14,003,063</u>
<b>DEPRECIATION:</b>					
At 1 January 2001	-	11,360	19,299	2,974,673	3,005,332
Charge for year	-	7,374	9,158	2,150,322	2,166,854
Eliminated on disposals	-	-	-	(1,292,753)	(1,292,753)
At 31 December 2001	<u>-</u>	<u>18,734</u>	<u>28,457</u>	<u>3,832,242</u>	<u>3,879,433</u>
<b>NET BOOK VALUE:</b>					
At 31 December 2001	<u>204,005</u>	<u>58,194</u>	<u>28,587</u>	<u>9,832,844</u>	<u>10,123,630</u>
At 31 December 2000	<u>204,005</u>	<u>37,354</u>	<u>14,032</u>	<u>8,308,538</u>	<u>8,563,929</u>

Leasehold property consists of the premises at Heath End Garage, Heath End, Petworth which in the opinion of the directors had a market valuation of £430,000 as at 31 December 2001. An independent valuation carried out by Messrs Haslam on 13th September 1996 showed a market valuation of £400,000 and an existing use value of £460,000.

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

	Motor vehicles
	£
<b>COST:</b>	
At 1 January 2001	2,535,679
Disposals	<u>(1,199,574)</u>
At 31 December 2001	<u>1,336,105</u>
<b>DEPRECIATION:</b>	
At 1 January 2001	787,203
Charge for year	456,271
Eliminated on disposals	<u>(502,790)</u>
At 31 December 2001	<u>740,684</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2001	<u>595,421</u>
At 31 December 2000	<u>1,748,476</u>

The notes form part of these financial statements

**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**8. STOCKS**

	2001 £	2000 £
Stock	<u>115,313</u>	<u>135,043</u>

**9. DEBTORS**

	2001 £	2000 £
Amounts falling due within one year:		
Trade debtors	252,515	226,030
Other debtors	206,984	152,460
Prepayments & accrued income	208,185	181,670
VAT recoverable	91,427	21,849
Tax recoverable	<u>11,819</u>	<u>-</u>
	<u>770,930</u>	<u>582,009</u>

Amounts falling due after more than one year:

Other debtors	86,042	60,000
Tax recoverable	<u>36,565</u>	<u>48,385</u>
	<u>122,607</u>	<u>108,385</u>

Aggregate amounts	<u>893,537</u>	<u>690,394</u>
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Included in other debtors is the sum of £19,035 drawn by director O D Harris, of which £16,667 was repaid on 15th April 2002. The maximum liability for the director O D Harris during the year was £19,035.

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

	2001 £	2000 £
Bank loans and overdrafts (see note 12)	4,015,587	2,744,472
Finance leases (see note 13)	615,463	538,769
Trade creditors	242,007	213,398
Mezzanine loan	6,523	19,782
Dividend proposed	50,000	40,000
Social security & other taxes	9,403	11,941
Accrued expenses	<u>128,053</u>	<u>160,130</u>
	<u>5,067,036</u>	<u>3,728,492</u>

**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

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

	2001 £	2000 £
Bank loans (see note 12)	4,364,500	2,835,000
10% Loan stock	337,963	305,928
Mezzanine loans	295,000	295,000
Finance leases (see note 13)	<u>328,970</u>	<u>1,618,682</u>
	<u><u>5,326,433</u></u>	<u><u>5,054,610</u></u>

The 10% loan stock and mezzanine loans derive from shareholders and rank for repayment after other financiers of the company.

**12. LOANS AND OVERDRAFTS**

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

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank overdrafts	962,187	1,124,472
Bank loans	<u>3,053,400</u>	<u>1,620,000</u>
	<u><u>4,015,587</u></u>	<u><u>2,744,472</u></u>
Amounts falling due between one and two years:		
Bank loans	<u>2,648,400</u>	<u>1,620,000</u>
Amounts falling due between two and five years:		
Bank loans	<u><u>1,716,100</u></u>	<u><u>1,215,000</u></u>

**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**13. OBLIGATIONS UNDER LEASING AGREEMENTS**

	Finance leases	
	2001 £	2000 £
Gross obligations repayable:		
Within one year	734,016	713,804
Between one and five years	<u>328,970</u>	<u>1,618,682</u>
	<u>1,062,986</u>	<u>2,332,486</u>
Finance charges repayable:		
Within one year	<u>118,553</u>	<u>175,035</u>
Net obligations repayable:		
Within one year	615,463	538,769
Between one and five years	<u>328,970</u>	<u>1,618,682</u>
	<u>944,433</u>	<u>2,157,451</u>

**14. SECURED DEBTS**

The company's bankers hold a mortgage over the leasehold property, a debenture over all the assets and undertakings of the company and a charge over the life of a director. The amount owed to the bank at the end of the year was £8,380,087 (2000 £5,579,472).

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

	2001 £	2000 £
Deferred tax	<u>135,000</u>	<u>106,000</u>
	Deferred tax £	
Balance at 1 January 2001	106,000	
Transfer from profit and loss account	<u>29,000</u>	
Balance at 31 December 2001	<u>135,000</u>	

Deferred tax for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	2001 £	2000 £	2001 £	2000 £
Deferred Tax	<u>135,000</u>	<u>106,000</u>	<u>135,000</u>	<u>-</u>

The deferred tax liability is made up of accelerated capital allowances.



**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**16. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2001	2000
Number:	Class:		£	£
70,000	Ordinary	£1	<u>70,000</u>	<u>70,000</u>

Allotted and issued:		Nominal value:	2001	2000
Number:	Class:		£	£
51,000 (2000 - 50,000)	Share capital	£1	<u>51,000</u>	<u>50,000</u>

**17. SHARE PREMIUM**

	2001	2000
	£	£
Share premium	<u>163,902</u>	<u>164,902</u>

**18. RELATED PARTY DISCLOSURES**

During the year the company incurred net expenditure amounting to £67,377 (2000 - £75,564) from normal commercial trading with its former subsidiary undertaking, West Sussex Specialist Cars Limited. At the balance sheet date the sum of £172,885 (2000 - £146,603) was due from that company.

Payments totalling £30,000 were made to Lowell, a business of which E J A fforde was the proprietor, for services provided to the company by Mr fforde.

Payments totalling £11,000 were made to Dunsfold Securities Limited, a company of which O D Harris was the sole director, for services provided to the company by Mr Harris.

At the balance sheet date the sum of £60,000 was due from Fludds of Petworth Limited, a company under common control.

**Duncton plc**

**Notes to the Financial Statements  
for the Year Ended 31 December 2001**

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit for the financial year	100,181	82,384
Dividends	<u>(50,000)</u>	<u>(40,000)</u>
<b>Net addition to shareholders' funds</b>	<b>50,181</b>	<b>42,384</b>
Opening shareholders' funds	<u>554,086</u>	<u>511,702</u>
<b>Closing shareholders' funds</b>	<b><u>604,267</u></b>	<b><u>554,086</u></b>
 Equity interests	 <u>604,267</u>	 <u>554,086</u>
 A summary of funds provided to the company by the shareholders is as follows:		
Shareholders' equity (as above)	604,267	554,086
Shareholders' loans (see note 11)	<u>632,963</u>	<u>600,928</u>
 Revaluation surplus on leasehold property (see note 7)	 1,237,230 <u>225,000</u>	 1,155,014 <u>225,000</u>
<b>Total shareholder funding</b>	<b><u>1,462,230</u></b>	<b><u>1,380,014</u></b>

**20. CONTROLLING PARTY**

There is no overall controlling party.