

ZIMNRG PLC
FINANCIAL STATEMENTS
28 FEBRUARY 2013

EDWARDS VEEDER (UK) LIMITED
Chartered Accountants & Statutory Auditor
Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

ZIMNRG PLC
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

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ZIMNRG PLC

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|---|
| The board of directors | V. Chitalu J.C.W. De Thierry C.P. Latilla-Campbell |
| Company secretary | City Group Plc |
| Registered office | 30 City Road London EC1Y 2AG |
| Auditor | Edwards Veeder (UK) Limited Chartered Accountants & Statutory Auditor Block E, Brunswick Square Union Street Oldham OL1 1DE |
| Bankers | Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8PT |
| Solicitors | Edwin Coe 2 Stone Buildings Lincoln's Inn London WC2A 2TH |

ZIMNRG PLC
THE DIRECTORS' REPORT
YEAR ENDED 28 FEBRUARY 2013

The directors present their report and the financial statements of the company for the year ended 28 February 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of investment holding company.

The results for the year represent a significant improvement in performance as a consequence of the deliberate policy of cost containment, including the Directors waiving their fees, and improvements in the strength of the US dollar and also of the Zimbabwe stock market.

Your Directors have been pursuing select-mineral investment opportunities both within and outside of Southern Africa as reported previously, and continue to hope that this will result in a near term proposal for your consideration. Zimbabwe's mineral investment landscape, however, remains very uncertain and, sadly, your Directors cannot yet recommend refocusing in that direction.

Please note that your Directors will continue to waive their fees until a suitable investment opportunity is identified.

RESULTS AND DIVIDENDS

The loss for the year amounted to £11,368. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 9 to the accounts.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £0.005 each | |
|-----------------------|---------------------------------------|----------------------------|
| | At 28 February 2013 | At 1 March 2012 |
| V. Chitalu | 300,000 | 300,000 |
| J.C.W. De Thierry | 2,300,000 | 2,300,000 |
| C.P. Latilla-Campbell | 4,190,442 | 4,190,442 |

ZIMNRG PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2013

SUBSTANTIAL INTERESTS

At the date of the report the Company had been notified that, other than directors, the following were interested in 3% or more of the issued share capital of the Company:

| | No. Ordinary Shares | % |
|--|--------------------------------|----------|
| Somers Investments Limited | 14,250,000 | 29.48 |
| Credit Suisse Client Nominees (UK) Limited | 7,500,000 | 15.52 |
| Alan Mason | 3,293,484 | 6.81 |
| Loeb Aron & Co. Limited | 1,500,000 | 3.10 |

Somers Investments Limited is controlled by a discretionary trust, of which C.P. Latilla-Campbell is a potential beneficiary.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 year.

In preparing those 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;
- state whether applicable UK 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 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.

ZIMNRG PLC
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 28 FEBRUARY 2013

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Edwards Veeder (UK) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
30 City Road
London
EC1Y 2AG

Signed by order of the directors

CITY GROUP PLC
Company Secretary

Approved by the directors on

ZIMNRG PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC
YEAR ENDED 28 FEBRUARY 2013

We have audited the financial statements of ZimNRG PLC for the year ended 28 February 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Accounting Policies and the related notes. 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 shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

ZIMNRG PLC

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ZIMNRG PLC *(continued)***

YEAR ENDED 28 FEBRUARY 2013

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.

Block E, Brunswick Square
Union Street
Oldham
OL1 1DE

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MR LEE LEDERBERG (Senior
Statutory Auditor)
For and on behalf of
EDWARDS VEEDER (UK) LIMITED
Chartered Accountants
& Statutory Auditor

ZIMNRG PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2013

| | Note | 2013 £ | 2012 £ |
|--|----------|------------------|-----------|
| TURNOVER | | – | – |
| Administrative expenses | | 15,519 | 93,113 |
| Other operating income | | (2,986) | (1,853) |
| OPERATING LOSS | 1 | (12,533) | (91,260) |
| Profit/(loss) on disposal of current asset investments | | 323 | (10,107) |
| | | (12,210) | (101,367) |
| Interest receivable | | 842 | 590 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (11,368) | (100,777) |
| Tax on loss on ordinary activities | 4 | – | 65 |
| LOSS FOR THE FINANCIAL YEAR | | (11,368) | (100,842) |
| Balance brought forward | | (649,032) | (548,190) |
| Balance carried forward | | (660,400) | (649,032) |
| Earnings per share (pence) | | | |
| Basic | 5 | (0.02) | (0.21) |
| Diluted | 5 | (0.02) | (0.20) |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

ZIMNRG PLC
BALANCE SHEET
28 FEBRUARY 2013

| | Note | 2013 £ | £ | 2012 £ | £ |
|---|------|----------------|----------------|----------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 17,414 | | 35,422 | |
| Investments | 7 | 145,226 | | 109,992 | |
| Cash at bank and in hand | | 95,412 | | 123,913 | |
| | | <u>258,052</u> | | <u>269,327</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 8 | <u>9,532</u> | | <u>9,439</u> | |
| NET CURRENT ASSETS | | | 248,520 | | 259,888 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 248,520 | | 259,888 |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 11 | | 241,660 | | 241,660 |
| Share premium account | 12 | | 667,260 | | 667,260 |
| Profit and loss account | | | (660,400) | | (649,032) |
| SHAREHOLDERS' FUNDS | | | 248,520 | | 259,888 |

These financial statements were approved by the directors and authorised for issue on,
and are signed on their behalf by:

.....
C.P. LATILLA-CAMPBELL

Company Registration Number: 05714562

ZIMNRG PLC
CASH FLOW STATEMENT
YEAR ENDED 28 FEBRUARY 2013

| | 2013 | | 2012 |
|---|-----------------|------------------------|------------------------|
| | £ | £ | £ |
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | | (33,073) | (100,772) |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest received | <u>842</u> | | <u>590</u> |
| NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | 842 | 590 |
| TAXATION | | – | (65) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | | |
| Disposal of current asset investments | 14,474 | | 8,303 |
| Payment to acquire other current asset investments | <u>(14,839)</u> | | <u>(7,409)</u> |
| NET CASH (OUTFLOW)/INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | (365) | 894 |
| DECREASE IN CASH | | <u>(32,596)</u> | <u>(99,353)</u> |

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

| | 2013 | 2012 |
|---|------------------------|-------------------------|
| | £ | £ |
| Operating loss | (12,533) | (91,260) |
| Decrease/(increase) in debtors | 18,008 | (1,002) |
| Increase/(decrease) in creditors | 93 | (14,944) |
| Gain on foreign currency | (4,095) | (2,020) |
| Fair value adjustment of current asset investments | (28,141) | (11,664) |
| Exchange gain on valuation of current asset investments | (6,405) | (1,923) |
| Equity settled share based payments | – | 22,041 |
| Net cash outflow from operating activities | <u>(33,073)</u> | <u>(100,772)</u> |

ZIMNRG PLC
CASH FLOW STATEMENT
YEAR ENDED 28 FEBRUARY 2013

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2013 | 2012 |
|-------------------------------------|----------------------|-----------------------|
| | £ | £ |
| Decrease in cash in the period | (32,596) | (99,353) |
| Translation differences | 4,095 | 2,020 |
| Movement in net funds in the period | <u>(28,501)</u> | <u>(97,333)</u> |
| Net funds at 1 March 2012 | <u>123,913</u> | <u>221,246</u> |
| Net funds at 28 February 2013 | <u><u>95,412</u></u> | <u><u>123,913</u></u> |

ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 Mar 2012 | Cash flows | Exchange movement | At 28 Feb 2013 |
|--------------------------|-----------------------|------------------------|----------------------|----------------------|
| | £ | £ | £ | £ |
| Net cash: | | | | |
| Cash in hand and at bank | <u>123,913</u> | <u>(32,596)</u> | <u>4,095</u> | <u>95,412</u> |
| Net funds | <u><u>123,913</u></u> | <u><u>(32,596)</u></u> | <u><u>4,095</u></u> | <u><u>95,412</u></u> |

ZIMNRG PLC
ACCOUNTING POLICIES
YEAR ENDED 28 FEBRUARY 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

Investments

Fixed asset investments are initially recorded at cost. Investments are reviewed annually for impairment and if any permanent diminution in value is recognised, then are written down to net realisable value.

Deferred taxation

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

ZIMNRG PLC**ACCOUNTING POLICIES** *(continued)***YEAR ENDED 28 FEBRUARY 2013****Financial instruments**

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

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and cash in hand and short term deposits with an original maturity of 3 months or less.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

1. OPERATING LOSS

Operating loss is stated after charging/(crediting):

| | 2013 | 2012 |
|--|--------------|--------------|
| | £ | £ |
| Profit on financial assets at fair value through the profit and loss | (28,141) | (11,664) |
| Net profit on foreign currency translation | (11,681) | (4,367) |
| Auditor's remuneration - audit of the financial statements | 6,710 | 5,000 |
| Auditor's remuneration - other fees | 822 | 1,044 |
| | <u>2013</u> | <u>2012</u> |
| | £ | £ |
| Auditor's remuneration - other fees: | | |
| - Taxation services | 570 | 402 |
| - Payroll services | 252 | 642 |
| | <u>822</u> | <u>1,044</u> |

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

| | 2013 | 2012 |
|----------------------------|-------------|-------------|
| | No | No |
| Number of management staff | 3 | 2 |

The aggregate payroll costs of the above were:

| | 2013 | 2012 |
|-----------------------|-------------|---------------|
| | £ | £ |
| Wages and salaries | - | 44,764 |
| Social security costs | - | 1,646 |
| | <u>-</u> | <u>46,410</u> |

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

| | 2013 | 2012 |
|-------------------------|-------------|---------------|
| | £ | £ |
| Remuneration receivable | <u>-</u> | <u>44,764</u> |

The directors have waived their right to remuneration this year.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Current tax: | | |
| UK Corporation tax based on the results for the year | - | 65 |
| Total current tax | <u>-</u> | <u>65</u> |

5. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year.

The diluted earnings per ordinary share is calculated by dividing profit for the year less non-equity dividends and other appropriations in respect of non-equity shares by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

The calculation of basic and diluted earnings per ordinary share is based upon the following data:

Earnings

| | 2013 £ | 2012 £ |
|---|-----------------------|------------------|
| Earnings for the purposes of basic earnings per share | (8,476) | (100,842) |
| Earnings for the purposes of diluted earnings per share | <u>(8,476)</u> | <u>(100,842)</u> |

Number of shares

| | 2013 No | 2012 No |
|---|--------------------------|-------------------|
| Basic weighted average number of shares | 48,332,003 | 47,232,947 |
| Dilutive potential ordinary shares: | | |
| Share options granted | 4,000,000 | 4,000,000 |
| Weighted average number of shares for the purposes of diluted earnings per share | <u>52,332,003</u> | <u>51,232,947</u> |

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

ZIMNRG PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

6. DEBTORS

| | 2013 | 2012 |
|--------------------------------|----------------------|---------------|
| | £ | £ |
| Trade debtors | – | 5,500 |
| Other debtors | 16,349 | 23,890 |
| Prepayments and accrued income | 1,065 | 6,032 |
| | <u>17,414</u> | <u>35,422</u> |

7. INVESTMENTS

| | 2013 | 2012 |
|-------------------|-----------------------|----------------|
| | £ | £ |
| Other investments | <u>145,226</u> | <u>109,992</u> |

Other investments consist of listed investments held for trading which have been valued at fair value, the quoted market price, at the year end.

8. CREDITORS: Amounts falling due within one year

| | 2013 | 2012 |
|------------------------------|---------------------|--------------|
| | £ | £ |
| Trade creditors | 2,533 | 2,088 |
| Accruals and deferred income | 6,999 | 7,351 |
| | <u>9,532</u> | <u>9,439</u> |

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise cash held in current accounts and fixed short term deposits.

The main purpose of financial instruments is to raise finance for the operations of the company's business.

The main risk arising from the company's financial instruments are interest rate, currency exchange rate and liquidity risk.

Liquidity risk

Funds are intended to finance the future development and growth of the company and the effective management of these funds is based upon policies determined by the Board. Funds are invested through the use of short-term deposits.

Fair values of financial assets and liabilities

The fair value of the company's financial instruments was not materially different from the book value.

10. RELATED PARTY TRANSACTIONS

There is no individual with ultimate overall control of the company.

C. Latilla-Campbell is a director and shareholder of this company and also a director and 100% shareholder of London Finance & Investment Corporation Limited. Accountancy charges incurred by this company of £4,498 (2012 - £4,914) represent proportional recharges in respect of the time spent on ZimNRG business by the LFIC company accountant.

11. SHARE CAPITAL

Authorised share capital:

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| 150,000,000 Ordinary shares of £0.005 each | <u>750,000</u> | <u>750,000</u> |

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|---|-------------------|----------------|-------------------|----------------|
| | No | £ | No | £ |
| 48,332,003 Ordinary shares of £0.005 each | <u>48,332,003</u> | <u>241,660</u> | <u>48,332,003</u> | <u>241,660</u> |

At the year end there were 4,000,000 (2012 - 4,000,000) share options held by directors at an exercise price of £0.02.

12. SHARE PREMIUM ACCOUNT

| | 2013 £ | 2012 £ |
|--------------------------------------|----------------|----------------|
| Balance brought forward | 667,260 | 650,729 |
| Premium on shares issued in the year | – | 16,531 |
| Balance carried forward | <u>667,260</u> | <u>667,260</u> |

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 | | 2012 | |
|---|------|----------------|---------------|----------------|
| | £ | £ | £ | £ |
| Loss for the financial year | | (11,368) | | (100,842) |
| New equity share capital subscribed | – | | 5,510 | |
| Premium on new share capital subscribed | – | | <u>16,531</u> | |
| | | – | | 22,041 |
| Net reduction to shareholders' funds | | (11,368) | | (78,801) |
| Opening shareholders' funds | | <u>259,888</u> | | <u>338,689</u> |
| Closing shareholders' funds | | <u>248,520</u> | | <u>259,888</u> |