



Sagars

Chartered Accountants
& Business Advisers

Leeds & Bradford Boiler Company Ltd

Abbreviated financial statements

Year Ended 31st March 2008

Company registration number 37545

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Abbreviated Financial Statements
for the year ended 31st March 2008

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Company Information

The board of directors

D C Pickard
H O Pickard
R D Pickard

Company secretary

R D Pickard

Registered office

Beechwood Street
Stanningley
Pudsey
West Yorkshire
LS28 6PT

Auditor

Sagars LLP
Chartered Accountants
& Registered Auditors
Elizabeth House
Queen Street
Leeds
LS1 2TW

Bankers

National Westminster Bank Plc
PO Box 154
8 Park Row
LEEDS
LS1 1QS

The Directors' Report

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2008

Principal activities and business review

The principal activities of the company during the year were as an engineering concern made up of two divisions. One division, LBBC Technologies, was engaged in the development, supply and support of autoclaves and other pressure related systems and the other division, LBBC Beechwood, was engaged in the supply of fabrications, dished heads and heavy subcontract machining services.

The recent restructuring of the company has improved the overall performance of the business, resulting in a gross profit of £1,896,871 and a net profit of £563,584 for the year. The balance sheet strengthened to total shareholders funds of £3,644,821 and an increase in cash of £706,031.

The directors feel that the business is now in a stronger position to face the future with many new opportunities for both divisions to pursue.

Results and dividends

The profit for the year, after taxation, amounted to £563,584. Particulars of dividends paid are detailed in note 8 to the financial statements.

Directors

The directors who served the company during the year were as follows:

D C Pickard
H O Pickard
R D Pickard

Retirement of directors

In accordance with the Articles of Association, H O Pickard will retire from the board and, being eligible, will stand for re-appointment.

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 that 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 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.

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' Report *(continued)*

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

A resolution to re-appoint Sagars LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed by order of the directors



R D Pickard
Company Secretary

Approved by the directors on 25th July 2008

Independent Auditor's Report to Leeds & Bradford Boiler Company Ltd under Section 247b of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 5 to 18, together with the financial statements of Leeds & Bradford Boiler Company Ltd for the year ended 31st March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

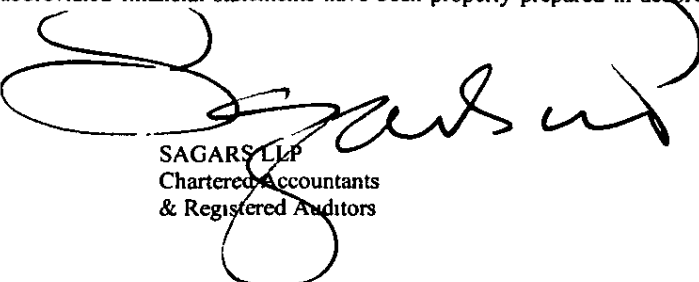
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with that provision.

Elizabeth House
Queen Street
Leeds
LS1 2TW

25th July 2008



SAGARS LLP
Chartered Accountants
& Registered Auditors

Profit and Loss Account
for the year ended 31st March 2008

	Note	2008 £	2007 £
Gross profit		1,896,871	1,412,652
Distribution costs		207,358	195,428
Administrative expenses		934,790	830,938
Operating profit	2	754,723	386,286
Interest receivable and similar income		35,140	18,029
Interest payable and similar charges	5	(659)	(1,440)
Profit on ordinary activities before taxation		789,204	402,875
Tax on profit on ordinary activities	7	225,620	109,375
Profit for the financial year		563,584	293,500

All of the activities of the company are classed as continuing

The notes on pages 9 to 18 form part of these abbreviated accounts.

Statement of Total Recognised Gains and Losses
for the year ended 31st March 2008

	2008 £	2007 £
Profit for the financial year attributable to the shareholders	563,584	293,500
Unrealised profit on revaluation of certain fixed assets	323,000	—
Total gains and losses recognised since the last annual report	<u>886,584</u>	<u>293,500</u>

The notes on pages 9 to 18 form part of these abbreviated accounts.

Abbreviated Balance Sheet

as at 31st March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	9	1,697,334	1,394,871
Current assets			
Stocks	10	457,643	597,949
Debtors	11	1,832,192	1,592,832
Cash at bank		1,414,989	708,958
		<u>3,704,824</u>	<u>2,899,739</u>
Creditors: Amounts falling due within one year	12	<u>1,712,337</u>	<u>1,282,313</u>
Net current assets		<u>1,992,487</u>	<u>1,617,426</u>
Total assets less current liabilities		<u>3,689,821</u>	<u>3,012,297</u>
Provisions for liabilities			
Deferred taxation	14	45,000	50,000
		<u>3,644,821</u>	<u>2,962,297</u>
Capital and reserves			
Called-up equity share capital	18	29,058	29,058
Revaluation reserve	19	1,216,982	894,982
Other reserves	20	26,042	26,042
Profit and loss account	21	2,372,739	2,012,215
Shareholders' funds	22	<u>3,644,821</u>	<u>2,962,297</u>

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

These abbreviated financial statements were approved by the directors and authorised for issue on 25th July 2008, and are signed on their behalf by



H O Pickard

The notes on pages 9 to 18 form part of these abbreviated accounts.

Cash Flow Statement

year ended 31st March 2008

	Note	2008 £	2007 £
Net cash inflow from operating activities	23	1,036,865	265,705
Returns on investments and Servicing of finance			
Interest received		35,140	18,029
Interest element of hire purchase		(659)	(1,440)
Net cash inflow from returns on investments and servicing of finance		34,481	16,589
Taxation		(100,620)	(57,375)
Capital expenditure			
Payments to acquire tangible fixed assets		(63,693)	(22,201)
Receipts from sale of fixed assets		15,250	5,500
Net cash outflow from capital expenditure		(48,443)	(16,701)
Equity dividends paid		(204,060)	(158,340)
Cash inflow before financing		718,223	49,878
Financing			
Capital element of hire purchase		(12,192)	(5,320)
Net cash outflow from financing		(12,192)	(5,320)
Increase in cash	23	<u>706,031</u>	<u>44,558</u>

The notes on pages 9 to 18 form part of these abbreviated accounts.

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land & buildings	- £1,000 per annum
Plant & machinery	- Over 15 years on a straight line basis
Computer & office equipment	- Over 4 years on a straight line basis
Motor vehicles	- 25% on a reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

1. Accounting policies *(continued)*

Pension costs

Until 31 October 2001 the company operated a pension scheme based on final pensionable pay. From 1 November 2001 the company is operating a defined contribution pension scheme. The assets of both schemes are held separately from those of the company in independently managed funds. Contributions to the defined contribution scheme are charged to the profit and loss account so as to spread the costs of pensions over employees' working lives with the company.

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.

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.

Foreign currencies

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

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.

Research and development

Expenditure on research and development costs is written off in the year in which it is incurred.

2. Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Depreciation of owned fixed assets	66,592	63,883
Depreciation of assets held under hire purchase agreements	—	4,779
Loss on disposal of fixed assets	2,388	4,221
Auditor's remuneration - as auditor	6,525	6,275
Operating lease rental- others items	<u>14,874</u>	<u>13,810</u>

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

3. Particulars of employees

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

	2008 No	2007 No
Number of office & management staff	33	33
Number of manufacturing staff	29	28
	<u>62</u>	<u>61</u>

The aggregate payroll costs of the above were

	2008 £	2007 £
Wages and salaries	1,514,508	1,370,261
Social security costs	161,383	132,964
Other pension costs	215,809	216,154
	<u>1,891,700</u>	<u>1,719,379</u>

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2008 £	2007 £
Emoluments receivable	49,316	59,476
Value of company pension contributions to money purchase schemes	151,112	151,223
	<u>200,428</u>	<u>210,699</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2008 No	2007 No
Defined benefit schemes	<u>2</u>	<u>2</u>

The remuneration figure above includes benefits in kind of £6,041 (2007 - £24,186)

5. Interest payable and similar charges

	2008 £	2007 £
Finance charges	<u>659</u>	<u>1,440</u>

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

6. Pension costs

As explained in the accounting policies the company now operates a defined contribution pension scheme. The pension costs figure disclosed in note 3 includes contributions payable to this scheme of £65,809 (2007 - £66,154)

The assets of the scheme are held separately from those of the company in independently managed funds

Note 16 explains that the company is in the process of winding up its defined benefit pension scheme. As there is no under funding on the Minimum Funding Rate basis the information required by Financial Reporting Standard Number 18 has not been disclosed in these financial statements

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2007 - 30%)	230,000	100,000
Over/under provision in prior year	620	(625)
Total current tax	230,620	99,375
Deferred tax:		
Origination and reversal of timing differences	(5,000)	10,000
Tax on profit on ordinary activities	225,620	109,375

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2007 - 30%)

	2008 £	2007 £
Profit on ordinary activities before taxation	789,204	402,875
Profit on ordinary activities by rate of tax	236,761	120,863
Expenses not deductible for tax purposes	1,245	977
Depreciation for period in excess of capital allowances	5,483	8,414
Timing differences in respect of provisions	173	(297)
Difference between small company and large company tax rates	(17,195)	(29,337)
Adjustments to tax charge in respect of previous period	620	(625)
Difference between actual tax charge and accounts provision	3,533	(620)
Total current tax (note 7(a))	230,620	99,375

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

8. Dividends

Equity dividends

	2008 £	2007 £
Equity dividends on ordinary shares	21,155	21,155
Equity dividends on "A" ordinary shares	101,071	79,594
Equity dividends on "B" ordinary shares	81,834	57,591
	<u>204,060</u>	<u>158,340</u>

9. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 1 April 2007	1,130,000	1,594,539	151,734	74,180	2,950,453
Additions	–	49,530	14,163	–	63,693
Disposals	–	–	–	(32,935)	(32,935)
Revaluation	320,000	–	–	–	320,000
At 31 March 2008	<u>1,450,000</u>	<u>1,644,069</u>	<u>165,897</u>	<u>41,245</u>	<u>3,301,211</u>
Depreciation					
At 1 April 2007	2,000	1,390,254	126,383	36,945	1,555,582
Charge for the year	1,000	44,842	15,472	5,278	66,592
On disposals	–	–	–	(15,297)	(15,297)
Revaluation adjustment	(3,000)	–	–	–	(3,000)
At 31 March 2008	<u>–</u>	<u>1,435,096</u>	<u>141,855</u>	<u>26,926</u>	<u>1,603,877</u>
Net book value					
At 31 March 2008	<u>1,450,000</u>	<u>208,973</u>	<u>24,042</u>	<u>14,319</u>	<u>1,697,334</u>
At 31 March 2007	<u>1,128,000</u>	<u>204,285</u>	<u>25,351</u>	<u>37,235</u>	<u>1,394,871</u>

The freehold land and buildings were revalued on 31 March 2005 on the basis of existing use by Sanderson Weatherall Chartered Surveyors. This valuation of £1,130,000 was incorporated into the accounts and the surplus was credited to the revaluation reserve.

As required by Financial Reporting Standard Number 15 an interim valuation update was carried out on 31 March 2008 on the basis of existing use by Sanderson Weatherall Chartered Surveyors. This valuation of £1,450,000 has been included above and the surplus has been credited to the revaluation reserve.

The open market value at 31 March 2005, as valued by the same valuers, was considered to be between £3,000,000 and £3,500,000, subject to satisfactory planning approval for residential development. This valuation has not been updated at 31 March 2008.

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

9. Tangible fixed assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2008 £	2007 £
Net book value at end of year	<u>1,450,000</u>	<u>1,128,000</u>
Historical cost	<u>314,987</u>	<u>314,987</u>
Depreciation:		
At 1 April 2007	<u>81,969</u>	<u>81,969</u>
At 31 March 2008	<u>81,969</u>	<u>81,969</u>
Net historical cost value:		
At 31 March 2008	<u>233,018</u>	<u>233,018</u>
At 1 April 2007	<u>233,018</u>	<u>233,018</u>

Hire purchase agreements

Included within the net book value of £1,697,334 is £Nil (2007 - £14,338) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £Nil (2007 - £4,779).

10. Stocks

	2008 £	2007 £
Raw materials	145,685	144,318
Work in progress	311,958	453,631
	<u>457,643</u>	<u>597,949</u>

11. Debtors

	2008 £	2007 £
Trade debtors	1,800,076	1,558,157
Other debtors	1,353	1,566
Prepayments and accrued income	30,763	33,109
	<u>1,832,192</u>	<u>1,592,832</u>

12. Creditors: Amounts falling due within one year

	2008 £	2007 £
Payments received on account	542,631	393,548
Trade creditors	701,219	563,037
Corporation tax	230,000	100,000
Other taxation	76,717	104,326
Hire purchase agreements	-	12,192
Other creditors	161,770	109,210
	<u>1,712,337</u>	<u>1,282,313</u>

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2008

13. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2008	2007
	£	£
Amounts payable within 1 year	-	12,192
	<u>-</u>	<u>12,192</u>

14. Deferred taxation

The movement in the deferred taxation provision during the year was

	2008	2007
	£	£
Provision brought forward	50,000	40,000
Profit and loss account movement arising during the year	(5,000)	10,000
Provision carried forward	<u>45,000</u>	<u>50,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	45,000	50,000
	<u>45,000</u>	<u>50,000</u>

No provision has been made for deferred taxation in respect of the tax that would become payable if revalued property was sold at its revalued amount because there is no intention currently to dispose of the property. The potential liability if the property was sold is estimated at £180,000 (2007 - £96,000)

15. Commitments under operating leases

At 31st March 2008 the company had annual commitments under non-cancellable operating leases as set out below

	Assets Other Than Land & Buildings	
	2008	2007
	£	£
Operating leases which expire		
Within 1 year	2,119	-
Within 2 to 5 years	11,335	14,426
	<u>13,454</u>	<u>14,426</u>

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

16. Contingencies

The company is in the process of winding up the Leeds & Bradford Boiler Company Limited Pension Scheme, a defined benefit pension scheme it operated until 31 October 2001

The contributions to this scheme were determined by a qualified actuary (on the basis of triennial valuations using the projected unit method) The most recent valuation was at 3rd July 1999 This showed the actuarial value of the scheme's assets was £2,863,000, which was sufficient to cover 99% of the benefits that had accrued to members The valuation assumed inflation of 4.0%, a rate of increase in salaries of 5.5%, an average projected investment return of 7.5% and a rate of increase in pensions in payment of 4.0%

As a result of the decision to wind-up the scheme, a subsequent valuation was performed by a qualified actuary based on the wind up date of 31 October 2001 This valuation revealed that under the Minimum Funding Rate (MFR) basis there is no liability for the Company to make any further contributions into this scheme

There were also contingent liabilities in respect of amounts repayable to customers at 31 March 2008 totalling £597,893 (2007 - £363,637)

The bank holds an unscheduled mortgage debenture dated 12 December 2004 over all current and future assets of the company

17 Related party transactions

The company was under the control of the directors' during the year

Transactions:

During the year the company sold a vehicle to R D Pickard, a director of the company, for £8,750

18. Share capital

Authorised share capital:

	2008	2007
	£	£
52,097 Ordinary shares of £1 each	52,097	52,097
5,637 'A' Ordinary shares of £1 each	5,637	5,637
2,266 'B' Ordinary shares of £1 each	2,266	2,266
	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	21,155	21,155	21,155	21,155
'A' Ordinary shares of £1 each	5,637	5,637	5,637	5,637
'B' Ordinary shares of £1 each	2,266	2,266	2,266	2,266
	<u>29,058</u>	<u>29,058</u>	<u>29,058</u>	<u>29,058</u>

The three classes of Ordinary Shares all rank equally in terms of voting rights and on any winding up of the company Dividends are declared separately for each class of shares

Notes to the Abbreviated Financial Statements

for the year ended 31st March 2008

19. Revaluation reserve

	2008	2007
	£	£
Balance brought forward	894,982	895,982
Revaluation of fixed assets	323,000	—
Transfer to the Profit and Loss Account	(1,000)	(1,000)
Balance carried forward	<u>1,216,982</u>	<u>894,982</u>

20. Other reserves

	2008	2007
	£	£
Capital redemption reserve	<u>26,042</u>	<u>26,042</u>

21. Profit and loss account

	2008	2007
	£	£
Balance brought forward	2,012,215	1,876,055
Profit for the financial year	563,584	293,500
Equity dividends	(204,060)	(158,340)
Transfer from revaluation reserve	1,000	1,000
Balance carried forward	<u>2,372,739</u>	<u>2,012,215</u>

22. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	563,584	293,500
Other net recognised gains and losses	323,000	—
Equity dividends paid	(204,060)	(158,340)
Net addition to shareholders' funds	<u>682,524</u>	<u>135,160</u>
Opening shareholders' funds	2,962,297	2,827,137
Closing shareholders' funds	<u>3,644,821</u>	<u>2,962,297</u>

23. Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2008	2007
	£	£
Operating profit	754,723	386,286
Depreciation	66,592	68,662
Loss on disposal of fixed assets	2,388	4,221
Decrease in stocks	140,306	26,252
Increase in debtors	(239,360)	(475,681)
Increase in creditors	312,216	255,965
Net cash inflow from operating activities	<u>1,036,865</u>	<u>265,705</u>

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2008

23. Notes to the statement of cash flows (continued)

Reconciliation of net cash flow to movement in net funds

	2008		2007	
	£	£	£	£
Increase in cash in the period	706,031		44,558	
Cash outflow in respect of hire purchase	<u>12,192</u>		<u>5,320</u>	
		718,223		49,878
Change in net funds		718,223		49,878
Net funds at 1 April 2007		696,766		646,888
Net funds at 31 March 2008		<u>1,414,989</u>		<u>696,766</u>

Analysis of changes in net funds

	At 1 Apr 2007 £	Cash flows £	At 31 Mar 2008 £
Net cash			
Cash in hand and at bank	<u>708,958</u>	<u>706,031</u>	<u>1,414,989</u>
Debt			
Hire purchase agreements	<u>(12,192)</u>	<u>12,192</u>	<u>-</u>
Net funds	<u>696,766</u>	<u>718,223</u>	<u>1,414,989</u>