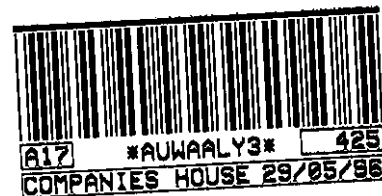


Superv.

JEWISH CHRONICLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1995



CLARK WHITEHILL
Chartered Accountants

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JEWISH CHRONICLE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

The Directors submit their report and the Group Financial Statements for the year ended 30 September 1995. These financial statements were approved by the Board of Directors on 30 November 1995.

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 group at the end of the year and of the profit or loss of the group for that period. In preparing those financial statements the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the group 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 of the group 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 of the group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 September 1995 are shown in the annexed profit and loss account.

The Directors propose to pay an interim dividend of 50% amounting to £95,955 in December 1995. No final dividend is proposed.

PRINCIPAL ACTIVITIES

The principal activity of the company and its subsidiaries during the year was the publishing of the Jewish Chronicle newspaper.

JEWISH CHRONICLE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 1995

BUSINESS REVIEW

Turnover for the year increased by 5% and expenditure by 4% so that operating profits were significantly better than had been expected. However, investment income fell sharply because of lower interest rates and lower capital gains, so that total profit before tax was only slightly higher than last year.

Apart from normal increases in our running costs, we had to absorb unexpectedly sharp rises in newsprint prices, a full year of colour printing and a much higher level of marketing expenditure which will be maintained in the current year.

Your Board is pleased to report that the various marketing initiatives introduced appear to have had some modest impact on the circulation, although it is difficult to say whether this is only a temporary upturn, given the continuing decline in community numbers.

You may recall that last year your Board introduced a Profit Related Pay Scheme whereby the staff directly participate in the trading profits of the company on a tax free basis. The consequence of this is that members of staff who were employed for the relevant period enjoyed a tax-free bonus this year. Your Board was pleased to increase the participation of the staff in the profitability of the company by increasing the percentage of the trading profits that was applied to the Profit Related Pay Scheme from 17.5% in 1994/1995 to 20% in 1995/1996.

Looking ahead to the next financial year the Directors expect that there will be a decline in profitability. The advertising market is highly competitive, newsprint costs are forecast to rise further and we plan to persist with our strategy of investing in the newspaper and in its marketing.

The Directors are pleased to welcome the Editor, Mr Ned Temko, to the Board of the Company.

Mr Melvyn Weinberg, Marketing Executive Director, has now retired after some 43 years with the Company. The Directors thank him for his considerable contribution. Miss Sharon Ronel has been appointed to take over the marketing of the newspaper and has recruited a small team to assist her.

Finally, the Directors would like to thank all departments for their contribution to the Company's performance.

JEWISH CHRONICLE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 1995

DIRECTORS AND THEIR INTERESTS

The directors are as follows:

Mr L L Gordon	(Chairman)
Mr R A Fass	(Managing Director)
Mr S D Cohen	(Appointed 1 November 1994)
Mr J Greenwood	
Mr P L Levy O.B.E.	(Appointed 1 November 1994)
Mr P M Oppenheimer	
Mr E J Temko	(Appointed 10 March 1995)
Mr E S Birk	(Retired 12 January 1995)
Mr W Frankel C.B.E.	(Retired 12 January 1995)

None of the Directors or their families had a beneficial interest in the share capital of the company during the year.

Mr P M Oppenheimer and Mr J Greenwood will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr E J Temko will retire at the forthcoming Annual General Meeting and being eligible will offer himself for re-election.

FIXED ASSETS

In the opinion of the Directors, the market value in aggregate of the company's properties was substantially higher than the book value at the end of the year.

CHARITABLE AND POLITICAL DONATIONS

During the year donations were made to UK charitable organisations totalling £35,059 of which £22,500 was paid to The Kessler Foundation.

No political donations were made during the year.

AUDITORS

A resolution proposing the re-appointment of Clark Whitehill as auditors of the Company will be put to the members at the Annual General Meeting.

By Order of the Board

Secretary





CLARK WHITEHILL

Chartered Accountants

25 New Street Square London EC4A 3LN
Telephone 0171-353 1577
Facsimile 0171-583 1720
DX 0014 London Chancery Lane

A member of Horwath International



AUDITOR'S REPORT TO THE MEMBERS OF JEWISH CHRONICLE LIMITED

We have audited the financial statements on pages 5 to 17 which have been prepared under the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

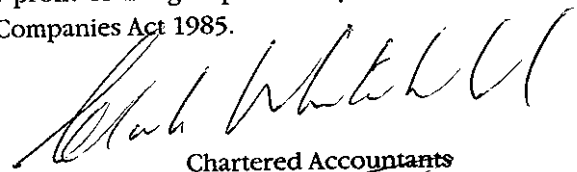
Basis of Opinion

We conducted our audit in accordance with 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 the information in the financial statements.

Unqualified Opinion

In our opinion, the financial statements give a true and fair view of the state of the affairs of the company and of the group as at 30 September 1995 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
and Registered Auditor

30 November 1995

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Notes	1995 £	1994 £
TURNOVER	3	3,988,485	3,783,391
Cost of sales		<u>1,678,939</u>	<u>1,543,029</u>
GROSS PROFIT		2,309,546	2,240,362
Distribution and selling costs		485,507	392,199
Administrative expenses		<u>1,564,497</u>	<u>1,633,029</u>
OPERATING PROFIT	4	259,542	215,134
Income and net gains from investments	5	<u>175,305</u>	<u>217,606</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		434,847	432,740
Tax on profit on ordinary activities	6	<u>120,777</u>	<u>105,848</u>
PROFIT FOR THE YEAR		314,070	326,892
Dividend		<u>95,955</u>	<u>95,955</u>
RETAINED PROFIT FOR THE YEAR	19	<u>218,115</u>	<u>230,937</u>

The profit and loss account contains all the gains and losses recognised in the year and in the previous year.

The attached notes form an integral part of these financial statements

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

30 SEPTEMBER 1995

	Notes	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	10		242,325	218,433
Copyrights and goodwill			<u>1</u>	<u>1</u>
			242,326	218,434
CURRENT ASSETS				
Stocks	12	1,208		2,881
Debtors	13	959,366		853,377
Deferred taxation	7	25,032		48,732
Investments	14	3,383,557		3,219,157
Cash at bank and in hand		<u>22,544</u>		<u>7,754</u>
		4,391,707		4,131,901
CREDITORS: amounts falling due within one year				
Trade creditors		101,831		40,434
Corporation tax		157,477		142,485
Other taxes and social security costs	15	142,449		119,701
Proposed dividend		95,955		95,955
Other creditors		211,625		257,138
Accruals and deferred income	16	<u>232,111</u>		<u>169,646</u>
		941,448		825,359
NET CURRENT ASSETS			3,450,259	3,306,542
TOTAL ASSETS LESS CURRENT LIABILITIES			3,692,585	3,524,976
PROVISIONS FOR LIABILITIES AND CHARGES	17		<u>158,095</u>	<u>208,601</u>
NET ASSETS			<u>3,534,490</u>	<u>3,316,375</u>
CAPITAL AND RESERVES				
Called up share capital	18		191,910	191,910
Capital redemption reserve			95,990	95,990
General reserve	19		<u>3,246,330</u>	<u>3,028,215</u>
SHAREHOLDERS' FUNDS			3,534,230	3,316,115
Minority interest	20		<u>260</u>	<u>260</u>
			<u>3,534,490</u>	<u>3,316,375</u>

 Chairman

The attached notes form an integral part of these financial statements

JEWISH CHRONICLE LIMITED

BALANCE SHEET

30 SEPTEMBER 1995

	Notes	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	10		242,325	218,433
Investments in subsidiaries	11		<u>16,000</u>	<u>16,000</u>
			258,325	234,433
CURRENT ASSETS				
Stocks	12	1,208		2,881
Debtors	13	959,366		853,377
Deferred taxation	7	25,032		48,732
Investments	14	3,383,557		3,219,157
Cash at bank and in hand		<u>22,520</u>		<u>7,730</u>
		4,391,683		4,131,877
CREDITORS: amounts falling due within one year				
Trade creditors		101,831		40,434
Amounts due to subsidiary undertakings		343,809		237,479
Corporation tax		121,519		108,404
Other taxes and social security costs	15	142,449		119,701
Proposed dividend		95,955		95,955
Other creditors		211,625		257,138
Accruals and deferred income	16	<u>232,111</u>		<u>169,646</u>
		1,249,299		1,028,757
NET CURRENT ASSETS			3,142,384	3,103,120
TOTAL ASSETS LESS CURRENT LIABILITIES			3,400,709	3,337,553
PROVISIONS FOR LIABILITIES AND CHARGES	17		<u>158,095</u>	<u>208,601</u>
NET ASSETS			3,242,614	3,128,952
CAPITAL AND RESERVES				
Called up share capital	18		191,910	191,910
Capital redemption reserve			95,990	95,990
General reserve	19		<u>2,954,714</u>	<u>2,841,052</u>
SHAREHOLDERS' FUNDS			3,242,614	3,128,952

 Chairman

The attached notes form an integral part of these financial statements

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Notes	1995 £	1994 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	<u>70,755</u>	<u>352,187</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends paid		(95,955)	(85,116)
Investment income received		<u>99,934</u>	<u>109,345</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>3,979</u>	<u>24,229</u>
TAXATION			
UK tax paid		<u>(82,085)</u>	<u>(107,033)</u>
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(78,775)	(62,635)
Proceeds of sale of fixed assets		5,520	3,680
Purchase of investments		(2,020,271)	(1,769,843)
Proceeds of sale of investments		<u>1,725,667</u>	<u>1,279,917</u>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		<u>(367,859)</u>	<u>(548,881)</u>
NET CASH (OUTFLOW) BEFORE AND AFTER FINANCING	24	<u>(375,210)</u>	<u>(279,498)</u>

The attached notes form an integral part of these financial statements.

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 1995

1. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

- a) The financial statements have been prepared using the historical cost convention and in accordance with applicable accounting standards.
- b) The financial statements incorporate the audited results of the company and its subsidiaries, details of which are shown in note 11. The company has not presented its own profit and loss account as permitted by Section 230 Companies Act 1985.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a) Stocks

Stocks are valued at the lower of cost and net realisable value.

b) Depreciation

No depreciation has been provided on freehold land. Other fixed assets in use are depreciated over their estimated useful lives by equal annual instalments based on cost at the following rates:

Long Leasehold buildings	- 2%
Freehold buildings	- 2%
Fixtures, Computers etc	- 25%
Motor vehicles	- 25%

c) Deferred Taxation

Deferred taxation is provided on all material timing differences to the extent that it is probable that liabilities or assets will crystallise.

d) Pension Costs

Pension costs are charged to the profit and loss account in order to spread the costs over the working lives of employees.

3. TURNOVER

Turnover is stated at the invoiced value, excluding VAT, of goods and services supplied to customers outside the Group, less allowances and discounts.

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

4. OPERATING PROFIT	1995	1994
	£	£
This is stated after charging:		
Depreciation	51,956	74,466
Auditors' remuneration	16,150	15,500
Profit on disposal of tangible fixed assets	<u>2,593</u>	<u>3,677</u>

5. INCOME AND NET GAINS FROM INVESTMENTS

Listed investments	65,161	38,916
Unlisted investments	10,070	14,813
Short term deposits	31,572	55,616
Net gains on investments	<u>68,502</u>	<u>108,261</u>
	<u>175,305</u>	<u>217,606</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge in the profit and loss account based on the profit for the year is made up as follows:

	£	£
Corporation tax at 33% (1994: 33%)	119,184	96,750
Deferred taxation at 33%	12,000	19,898
Adjustments in respect of previous years		
Corporation tax	(22,107)	(10,800)
Deferred tax	<u>11,700</u>	<u>-</u>
	<u>120,777</u>	<u>105,848</u>

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

7. DEFERRED TAXATION	1995	1994
	£	£
a) Asset at 1 October 1994	48,732	70,999
Transfer to profit and loss account (note 6)	(23,700)	(19,898)
(Decrease) in ACT recoverable	<u>-</u>	<u>(2,369)</u>
Asset at 30 September 1995	<u>25,032</u>	<u>48,732</u>
b) The balance at 30 September 1995 is represented by:		
Provisions	45,690	80,608
Short term timing differences	59,895	48,995
ACT recoverable	23,989	23,989
Pension scheme actuarial surplus	<u>(104,542)</u>	<u>(104,860)</u>
	<u>25,032</u>	<u>48,732</u>
 8. DIRECTORS EMOLUMENTS		
Fees	30,367	32,398
Other emoluments	111,291	77,755
Pension scheme contributions	<u>10,453</u>	<u>5,500</u>
	<u>152,111</u>	<u>115,653</u>
Emoluments, excluding pension scheme contributions:		
Chairman:	<u>15,675</u>	<u>18,750</u>
Highest paid director	<u>61,000</u>	<u>57,250</u>
	No.	No.
Number of directors:		
£Nil - £ 5,000	4	1
£5,001 - £10,000	2	3
£10,001 - £15,000	-	2
£15,001 - £20,000	1	-
£30,001 - £35,000	1	-
£55,001 - £60,000	-	1
£60,001 - £65,000	<u>1</u>	<u>-</u>

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

9. STAFF COSTS (including executive directors)	1995 £	1994 £
Wages and salaries	1,722,603	1,609,009
Social security costs	149,894	138,931
Other pension costs	146,030	178,729
	<u>2,018,527</u>	<u>1,926,669</u>
The average weekly number of employees (including part-time employees) during the year was:	No.	No.
Management and office	16	16
Editorial	32	32
Selling and distribution	<u>30</u>	<u>28</u>
	<u>78</u>	<u>76</u>

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held independently from those of the company in a separately administered fund with its own Trustees. The contributions to the scheme are determined by a qualified actuary on the basis of a triennial valuation using the projected unit method. The most recent valuation was as at 1 January 1995. The principal actuarial assumption adopted at that valuation was that the rate of return on investments would exceed the increase in pensionable salaries by 2% per annum.

The valuation disclosed that the value of the scheme's assets at that date was £8,620,000 and that there was a surplus of £1,574,000 after allowing for the actuarially calculated liabilities for future benefits. This surplus comprises of £450,000 which was credited to Reserves in 1989 on the adoption of SSAP24, of which £285,578 remains to be amortised. This together with the balance of the surplus which is being dealt with as an adjustment to the regular cost is being spread over 10 years being the average remaining service lives of the employees.

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

10. TANGIBLE FIXED ASSETS

	Total £	Freehold properties £	Long Leasehold property £	Fixtures, fittings and computers £
Cost:				
1 October 1994	701,037	138,438	100,000	462,599
Additions	78,775	-	-	78,775
Disposals	(17,249)	-	-	(17,249)
30 September 1995	762,563	138,438	100,000	524,125
Depreciation:				
1 October 1994	482,604	88,224	6,000	388,380
Provision for the year	51,956	2,757	2,000	47,199
Disposals	(14,322)	-	-	(14,322)
30 September 1995	520,238	90,981	8,000	421,257
Net book values:				
30 September 1995	242,325	47,457	92,000	102,868
<i>30 September 1994</i>	<i>218,433</i>	<i>50,214</i>	<i>94,000</i>	<i>74,219</i>

11. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	1995 £	1994 £
Shares in group companies	<u>16,000</u>	<u>16,000</u>
Company	Country of Incorporation	% Equity held
Jewish Chronicle Newspaper Limited	England	"A" shares 100%
Boundary Enterprises Limited	England	100%

12. STOCKS

	1995 £	1994 £
Work-in-progress	<u>1,208</u>	<u>2,881</u>

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

13. DEBTORS	1995	1994
	£	£
Trade debtors	450,205	375,132
Other debtors, prepayments and accrued income	509,161	478,245
	<u>959,366</u>	<u>853,377</u>
Other debtors includes pension scheme prepayments to be amortised over a period of greater than 1 year £261,780 (1994 £285,578)		
 14. INVESTMENTS		
Short term deposits	410,000	800,000
Investments (including Managed Funds) at cost listed on a recognised stock exchange (market value 1995 £3,160,801:1994 £1,821,473)	2,821,781	1,778,226
Unlisted investments at cost (Directors' valuation: 1995 £157,469:1994 £744,893)	151,776	640,931
	<u>3,383,557</u>	<u>3,219,157</u>
 15. OTHER TAXES AND SOCIAL SECURITY COSTS		
PAYE	37,306	34,588
National insurance	25,531	18,921
VAT	79,612	66,192
	<u>142,449</u>	<u>119,701</u>
 16. ACCRUALS AND DEFERRED INCOME		
Accruals	189,720	129,220
Deferred income	42,391	40,426
	<u>232,111</u>	<u>169,646</u>

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

17. PROVISIONS FOR LIABILITIES AND CHARGES	1995	1994
	£	£
Balance 1 October 1994	208,601	419,245
Expenditure during year	(8,757)	(210,644)
Provisions released in the year	(41,749)	-
Balance 30 September 1995	158,095	208,601

Made up as follows:-

(i) Renewals, repairs and maintenance	81,165	89,922
(ii) Indexing and microfilming	16,930	16,930
(iii) Planning permission expenditure	60,000	60,000
(iv) 150th Anniversary expenditure	-	20,552
(v) Restructuring	-	21,197
	158,095	208,601

18. SHARE CAPITAL

Authorised:

191,000 Ordinary shares of 1p each	1,910	1,910
284,090 Non-voting Ordinary shares of £1 each	284,090	284,090
	286,000	286,000

Issued and Fully paid:

190,010 Ordinary shares of 1p each	1,900	1,900
190,010 Non-Voting Ordinary shares of £1 each	190,010	190,010
	191,910	191,910

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

19. MOVEMENTS IN RESERVES AND SHAREHOLDERS FUNDS

	Group £	Company £
a) General Reserve		
Balance 1 October 1994	3,028,215	2,841,052
Transfer from profit and loss account	<u>218,115</u>	<u>113,662</u>
Balance 30 September 1995	<u>3,246,330</u>	<u>2,954,714</u>
 b) Shareholders Funds		
Profit for the year	314,070	209,617
Dividend	<u>(95,955)</u>	<u>(95,955)</u>
	218,115	113,662
 Opening Shareholders Funds	<u>3,316,115</u>	<u>3,128,952</u>
 Closing Shareholders Funds	<u>3,534,230</u>	<u>3,242,614</u>

20. MINORITY INTEREST

The minority interest represents 26,000 Jewish Chronicle Newspaper Limited "B" shares of 1p each, 99.8% of which are held by the Jewish Chronicle Trust Limited.

21. CAPITAL COMMITMENTS

There are no commitments for capital expenditure not provided in the financial statements.

JEWISH CHRONICLE LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 SEPTEMBER 1995

22. HOLDING COMPANY

The ultimate holding company is The Kessler Foundation, a company incorporated in England and Wales which is limited by guarantee and is a registered charity.

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

	1995 £	1994 £
Operating profit	259,542	215,134
Profit on sale of tangible fixed assets	(2,593)	(3,677)
Depreciation charges	51,956	74,466
Expenditure charged to provisions	(8,757)	(210,644)
Release of provisions	(41,749)	-
Pension scheme surplus amortisation charged to operating profit	23,798	46,332
(Decrease)/Increase in stocks	1,673	(1,088)
(Increase)/Decrease in debtors	(314,211)	200,599
Increase/(Decrease) in creditors	101,096	31,065
NET CASH INFLOW FROM OPERATING ACTIVITIES	70,755	352,187

**24. ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	1995 £	1994 £	1993 £	1995 Change in year £	1994 Change in year £
Cash at bank and in hand	22,544	7,754	12,252	14,790	(4,498)
Short term deposits	410,000	800,000	1,075,000	(390,000)	(275,000)
	<u>432,544</u>	<u>807,754</u>	<u>1,087,252</u>	<u>(375,210)</u>	<u>(279,498)</u>