

PAUL MURRAY PLC

Report and Accounts

31 December 2004



Registration number 1172728

PAUL MURRAY PLC

Directors' Report

The directors present their report and accounts for the year ended 31 December 2004.

Principal activities

The company's principal activity during the year continued to be the manufacturing, wholesaling and packing of non-pharmaceutical products and surgical goods, and the distribution of cosmetics, fragrances and toiletries.

Results and dividends

The profit for the year, after taxation, amounted to £504,426. Ordinary dividends of £204,676 were paid in the year which leaves a profit of £299,750 to be retained.

Business review and future developments

The company's strategy in relation to profitability has proved to be successful and has resulted in a healthy bottom line. Sales have levelled out, and this will receive the necessary attention during 2005; the directors are confident that 2005 will see the company achieve significant growth in this area.

Directors

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
P T Murray	69,000	69,000
Mrs K J Murray	1,000	1,000
Mrs D A Murray	-	-
P D Vanstone	-	-
K E Moore	-	-

The remaining 30,000 shares are held by a trust, the Paul Travis Murray Settlement, the trustees of which are P T Murray and J A Poulter. Mr Poulter is a partner in Rothman Pantall & Co, the company's auditors.

Political and charitable donations

During the year, the company made various charitable contributions totalling £0 (2003 £205).

Creditor payment policy

It is the company's policy whenever possible to pay suppliers at the end of the month following the invoice date, except in the case of some overseas suppliers whom the company may pay in advance. At 31 December 2004 the company's creditor days stood at 34 (2003 18 days).

Auditors

A resolution to reappoint Rothman Pantall & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 24 March 2005.



P T Murray
Director

PAUL MURRAY PLC
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

PAUL MURRAY PLC

Independent auditors' report to the shareholders of PAUL MURRAY PLC

We have audited the accounts of Paul Murray plc for the year ended 31 December 2004 which comprise pages 4 to 18. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

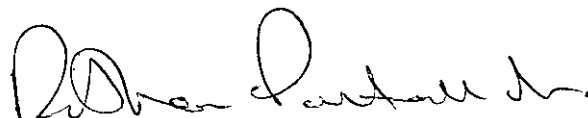
Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co
Chartered Accountants & Registered Auditors

10 Oxford Street
Southampton
Hampshire
SO14 3DJ

24 March 2005

PAUL MURRAY PLC
Profit and Loss Account
for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	7,551,873	7,703,253
Cost of sales		(4,052,043)	(4,595,856)
Gross profit		<u>3,499,830</u>	<u>3,107,397</u>
Distribution costs		(1,776,162)	(1,723,962)
Administrative expenses		(976,681)	(880,587)
Operating profit	3	<u>746,987</u>	<u>502,848</u>
Interest payable	6	(120,559)	(170,041)
Profit on ordinary activities before taxation		<u>626,428</u>	<u>332,807</u>
Taxation on profit on ordinary activities	7	(122,002)	(12,412)
Profit on ordinary activities after taxation		<u>504,426</u>	<u>320,395</u>
Dividends:			
ordinary dividend on equity shares	8	(204,676)	(130,502)
Retained profit for the year	19	<u>299,750</u>	<u>189,893</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

PAUL MURRAY PLC
Statement of total recognised gains and losses
for the year ended 31 December 2004

	Notes	2004 £	2003 £
Profit on ordinary activities after taxation		504,426	320,395
Unrealised surplus on revaluation of properties	10	-	44,860
Total recognised gains and losses related to the year		<u>504,426</u>	<u>365,255</u>

PAUL MURRAY PLC
Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible fixed assets	9	256,582	272,133
Tangible assets	10	1,347,663	1,410,142
Investments	11	11,000	11,000
		<u>1,615,245</u>	<u>1,693,275</u>
Current assets			
Stocks	12	2,242,292	2,433,372
Debtors	13	1,159,317	1,211,963
Cash at bank and in hand		1,685	813
		<u>3,403,294</u>	<u>3,646,148</u>
Creditors: amounts falling due within one year	14	(1,381,958)	(1,409,260)
Net current assets		<u>2,021,336</u>	<u>2,236,888</u>
Total assets less current liabilities		<u>3,636,581</u>	<u>3,930,163</u>
Creditors: amounts falling due after more than one year	15	(1,182,535)	(1,775,867)
		<u>2,454,046</u>	<u>2,154,296</u>
Capital and reserves			
Called up share capital	17	100,000	100,000
Revaluation reserve	18	605,825	605,825
Profit and loss account	19	1,748,221	1,448,471
Shareholders' funds	20	<u>2,454,046</u>	<u>2,154,296</u>


P T Murray
Director

Approved by the board on 24 March 2005

PAUL MURRAY PLC
Cash Flow Statement
for the year ended 31 December 2004

	Notes	2004 £	2003 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		746,987	502,848
Depreciation		243,792	368,944
Amortisation of goodwill		15,551	15,551
Loss/(profit) on disposal of fixed assets		31,206	(4,550)
Decrease in stocks		191,080	271,798
Decrease/(increase) in debtors		52,646	(232,993)
Increase/(decrease) in creditors		136,319	(226,841)
Net cash inflow from operating activities		1,417,581	694,757
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,417,581	694,757
Returns on investments and servicing of finance	21	(120,559)	(170,041)
Taxation		(9,942)	-
Net cash (outflow)/inflow for capital expenditure	21	(212,519)	141,055
		1,074,561	665,771
Equity dividends paid		(204,676)	(130,502)
		869,885	535,269
Financing	21	(628,332)	(680,132)
Increase/(decrease) in cash		241,553	(144,863)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		241,553	(144,863)
Decrease in debt and lease financing		628,332	680,132
Change in net debt	22	869,885	535,269
Net debt at 1 January 2004		(2,163,532)	(2,698,801)
Net debt at 31 December 2004		(1,293,647)	(2,163,532)

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Goodwill

Goodwill on acquisitions, being the excess of purchase price over the fair value of net assets acquired, is capitalised and amortised over its useful economic life of 20 years, on a straight line basis.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	over 50 years
Display stands	over 3 years
Motor vehicles	25% reducing balance
Computers	25% straight line
Other plant and machinery	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

	2004 £	2003 £
Turnover is attributable to the following geographical markets:		
UK	6,935,138	7,061,481
Europe	295,981	421,892
Asia	130,165	94,279
Other	190,589	125,601
	<u>7,551,873</u>	<u>7,703,253</u>

3 Operating profit

	2004 £	2003 £
This is stated after charging:		
Depreciation of owned fixed assets	243,792	368,944
Amortisation of goodwill	15,551	15,551
Operating lease rentals - plant and machinery	84,093	105,748
Operating lease rentals - land and buildings	28,950	36,825
Auditors' remuneration	10,750	10,500
Non-audit remuneration relating to the auditors	<u>4,601</u>	<u>3,819</u>

4 Directors' emoluments

	2004 £	2003 £
Emoluments	413,652	374,616
Company contributions to money purchase pension schemes	<u>29,387</u>	<u>9,272</u>
	<u>443,039</u>	<u>383,888</u>
Highest paid director:		
Emoluments	117,392	110,481
Company contributions to money purchase pension schemes	<u>24,000</u>	<u>4,000</u>
	<u>141,392</u>	<u>114,481</u>

Number of directors in company pension schemes:

	2004 Number	2003 Number
Money purchase schemes	<u>4</u>	<u>4</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

5 Staff costs	2004	2003
	£	£
Wages and salaries	1,481,795	1,540,308
Social security costs	170,754	137,754
Other pension costs	34,104	14,307
	<u>1,686,653</u>	<u>1,692,369</u>

Average number of employees during the year

Administration	43	41
Operations	25	27
	<u>68</u>	<u>68</u>

6 Interest payable	2004	2003
	£	£
Bank loans and overdrafts	117,324	158,630
Other loans	3,235	11,411
	<u>120,559</u>	<u>170,041</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

7 Tax on profit on ordinary activities	2004	2003
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	124,472	12,412
Adjustments recognised in respect of prior periods	(2,470)	-
	<u>122,002</u>	<u>12,412</u>
Tax on profit on ordinary activities	<u>122,002</u>	<u>12,412</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2004	2003
	£	£
Profit on ordinary activities before tax	<u>626,428</u>	<u>332,807</u>
Standard rate of corporation tax in the UK	30%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	187,928	63,233
Effects of:		
Expenses not deductible for tax purposes	24,914	18,387
Depreciation for period in excess of capital allowances	(10,656)	41,800
Utilisation of tax losses	(51,012)	(111,008)
Marginal relief	(26,702)	-
Adjustments to tax charge in respect of previous periods	(2,470)	-
Current tax charge for period	<u>122,002</u>	<u>12,412</u>

8 Equity dividends	2004	2003
	£	£
Equity dividends on ordinary shares - interim paid	<u>204,676</u>	<u>130,502</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

9 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 January 2004	<u>311,009</u>
At 31 December 2004	<u>311,009</u>
Amortisation	
At 1 January 2004	38,876
Provided during the year	<u>15,551</u>
At 31 December 2004	<u>54,427</u>
Net book value	
At 31 December 2004	<u>256,582</u>
At 31 December 2003	<u>272,133</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2004	975,000	1,320,216	2,295,216
Additions	-	216,690	216,690
Disposals	-	(352,555)	(352,555)
At 31 December 2004	<u>975,000</u>	<u>1,184,351</u>	<u>2,159,351</u>
Depreciation			
At 1 January 2004	-	885,074	885,074
Charge for the year	16,100	227,692	243,792
On disposals	-	(317,178)	(317,178)
At 31 December 2004	<u>16,100</u>	<u>795,588</u>	<u>811,688</u>
Net book value			
At 31 December 2004	<u>958,900</u>	<u>388,763</u>	<u>1,347,663</u>
At 31 December 2003	<u>975,000</u>	<u>435,142</u>	<u>1,410,142</u>

Freehold land and buildings were revalued at 31 December 2003 by a firm of chartered surveyors, based on market value.

Freehold land at valuation included above not depreciated 170,000

Freehold land and buildings:	2004 £	2003 £
Historical cost	<u>626,210</u>	<u>626,210</u>
Cumulative depreciation based on historical cost	<u>242,004</u>	<u>230,480</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

11 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2004	11,000
At 31 December 2004	<u>11,000</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Miner's International Limited	England and Wales	Ordinary	100

Miner's International Limited did not trade during the year.

12 Stocks

	2004 £	2003 £
Finished goods and goods for resale	<u>2,242,292</u>	<u>2,433,372</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

13 Debtors

	2004 £	2003 £
Trade debtors	1,074,311	1,126,321
Other debtors	2,470	-
Prepayments and accrued income	<u>82,536</u>	<u>85,642</u>
	<u>1,159,317</u>	<u>1,211,963</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

14 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	112,797	413,478
Trade creditors	467,153	461,721
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,000	11,000
Corporation tax	124,472	12,412
Other taxes and social security costs	138,847	137,386
Other creditors	53,280	50,946
Accruals and deferred income	474,409	322,317
	<u>1,381,958</u>	<u>1,409,260</u>

Bank loans and overdrafts are secured by a debenture, and a first legal charge over the company's freehold land and buildings.

15 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Bank loans and overdrafts	1,182,535	1,750,867
Other creditors	-	25,000
	<u>1,182,535</u>	<u>1,775,867</u>

Bank loans and overdrafts are secured by a debenture, and a first legal charge over the company's freehold land and buildings.

16 Borrowings	2004	2003
	£	£
Analysis of maturity of debt:		
Within one year or on demand	112,798	413,478
Between one and two years	813,332	83,332
Between two and five years	204,996	1,459,996
After five years	164,207	232,539
	<u>1,295,333</u>	<u>2,189,345</u>
Amounts repayable by instalments any of which fall for payment after five years	<u>505,867</u>	<u>574,199</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

17 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
18 Revaluation reserve			2004	2003
			£	£
At 1 January 2004			605,825	755,965
Arising on revaluation during the year			-	44,860
Realisation of surplus on previous revaluation			-	(195,000)
At 31 December 2004			<u>605,825</u>	<u>605,825</u>
19 Profit and loss account			2004	2003
			£	£
At 1 January 2004			1,448,471	1,063,578
Retained profit			299,750	189,893
Transfer from revaluation reserve			-	195,000
At 31 December 2004			<u>1,748,221</u>	<u>1,448,471</u>
20 Reconciliation of movements in shareholders' funds			2004	2003
			£	£
At 1 January 2004			2,154,296	1,919,543
Profit for the financial year			504,426	320,395
Dividends			(204,676)	(130,502)
Arising on revaluation during the year			-	44,860
At 31 December 2004			<u>2,454,046</u>	<u>2,154,296</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

21 Gross cash flows	2004	2003
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(120,559)</u>	<u>(170,041)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(216,690)	(255,496)
Receipts from sales of tangible fixed assets	<u>4,171</u>	<u>396,551</u>
	<u>(212,519)</u>	<u>141,055</u>
Financing		
Loan repayments	<u>(628,332)</u>	<u>(680,132)</u>

22 Analysis of changes in net debt

	At 1 Jan 2004 £	Cash flows £	Non-cash changes £	At 31 Dec 2004 £
Cash at bank and in hand	813	872		1,685
Overdrafts	(285,146)	240,681		(44,465)
		<u>241,553</u>		
Debt due within 1 year	(128,332)	60,000		(68,332)
Debt due after 1 year	(1,750,867)	568,332		(1,182,535)
		<u>628,332</u>		
Total	<u>(2,163,532)</u>	<u>869,885</u>	<u>-</u>	<u>(1,293,647)</u>

23 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2004 £	Land and buildings 2003 £	Other 2004 £	Other 2003 £
Operating leases which expire:				
within one year	-	2,625	16,530	12,968
within two to five years	<u>26,325</u>	<u>26,325</u>	<u>71,758</u>	<u>61,401</u>
	<u>26,325</u>	<u>28,950</u>	<u>88,288</u>	<u>74,369</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2004

24 Related parties

The company is controlled by P T Murray, a major shareholder and the chairman of the company.

Amounts due to related parties	2004	2003
	£	£
Miner's International Limited	11,000	11,000
The Murray Pension Scheme	-	25,000
Directors' current account	40,791	37,194
	<u>51,791</u>	<u>73,194</u>
 Transactions with related parties	 2004	 2003
	£	£
Administrative expenses:		
Rent paid to the Murray Pension Scheme	<u>2,625</u>	<u>10,500</u>
Interest payable:		
The Murray Pension Scheme	1,135	9,311
Director's current account - Mrs D A Murray	2,100	2,100
	<u>3,235</u>	<u>11,411</u>

During the previous year ended 31 December 2003, the company sold freehold land and buildings with net book value of £386,549 to the Murray Pension Scheme, for consideration of £395,000.

PAUL MURRAY PLC
Profit and Loss Account
for the year ended 31 December 2004

	2004 £	2003 £
Sales	7,551,873	7,703,253
Cost of sales	(4,052,043)	(4,595,856)
Gross profit	<u>3,499,830</u>	<u>3,107,397</u>
Distribution costs	(1,776,162)	(1,723,962)
Administrative expenses	(976,681)	(880,587)
Operating profit	<u>746,987</u>	<u>502,848</u>
Interest payable	(120,559)	(170,041)
Profit before tax	<u>626,428</u>	<u>332,807</u>
Taxation	(122,002)	(12,412)
Profit after tax	<u>504,426</u>	<u>320,395</u>

PAUL MURRAY PLC
Schedule to the Profit and Loss Account
for the year ended 31 December 2004

	2004	2003
	£	£
Cost of sales		
Purchases	3,164,118	3,582,435
Decrease in stocks	191,080	271,799
Depreciation	210,292	326,573
Carriage and storage	321,563	254,114
Discounts allowed	164,990	160,899
Merchandising	-	36
	<u>4,052,043</u>	<u>4,595,856</u>
Distribution costs		
Advertising and promotional	174,163	110,100
Motor vehicle leasing	103,837	70,333
Motor and travel	257,094	222,943
Conferences	9,891	7,980
Packaging materials	41,454	41,981
Testing	13,877	4,008
Repairs and maintenance	20,633	26,669
Entertaining	500	-
Wages and salaries	1,145,313	1,209,999
Recruitment	9,400	29,949
	<u>1,776,162</u>	<u>1,723,962</u>

PAUL MURRAY PLC
Schedule to the Profit and Loss Account
for the year ended 31 December 2004

	2004 £	2003 £
Administrative expenses		
Employee costs:		
Directors' salaries and pension contributions	437,014	369,200
Wages and salaries	104,326	113,170
Staff training	2,361	11,640
Motor and travel	4,400	5,291
Entertaining	936	979
	<u>549,037</u>	<u>500,280</u>
Premises costs:		
Rent	29,109	38,132
Rates	28,400	36,498
Light and heat	11,005	12,029
Cleaning	8,363	10,363
	<u>76,877</u>	<u>97,022</u>
General administrative expenses:		
Telephone and fax	29,213	24,717
Printing, postage and stationery	44,122	44,124
Computer costs	2,479	4,708
Repairs and maintenance	46,347	36,694
Depreciation - motor vehicles	9,264	6,099
Depreciation - computer	8,302	15,644
Depreciation - freehold buildings	16,100	20,566
Loss/(profit) on disposal of fixed assets	31,206	(4,550)
Amortisation of goodwill	15,551	15,551
Bad debts	11,696	2,454
Sundry expenses	1,690	3,091
	<u>215,970</u>	<u>169,098</u>
Legal and professional costs:		
Audit and accountancy	14,419	13,410
Legal and professional	53,363	17,026
Insurance (including marine insurance)	42,771	46,614
Bank charges	24,244	37,137
	<u>134,797</u>	<u>114,187</u>
	<u>976,681</u>	<u>880,587</u>