

REGISTERED NUMBER 1810549

Registered

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010  
FOR  
NEPTUNE BUILDING SERVICES LIMITED**

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**NEPTUNE BUILDING SERVICES LIMITED**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**NEPTUNE BUILDING SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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<b>DIRECTORS:</b>	W A Boucher K J Hyett J R Trueman M A Hamlin
<b>SECRETARY</b>	M A Hamlin
<b>REGISTERED OFFICE</b>	Meadow House 12 Sabre Close Green Farm Quedgeley Gloucestershire GL2 4NZ
<b>REGISTERED NUMBER</b>	1810549
<b>AUDITORS</b>	Little and Company Chartered Accountants and Statutory Auditors 45 Park Road Gloucester Gloucestershire GL1 1LP
<b>BANKERS:</b>	Lloyds TSB Bank plc Eastgate Street Gloucester Gloucestershire GL1 1NU
<b>SOLICITORS</b>	K W Hubbard 3 Russell Street Gloucester GL1 1NE

**NEPTUNE BUILDING SERVICES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The directors present their report with the financial statements of the company for the year ended 30 September 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of mechanical and electrical services engineers

**REVIEW OF BUSINESS**

The company made progress in the year to 30 September 2010 as shown in the profit and loss account on page 6 There was also significant improvement in the company's balance sheet as shown on page 7

The directors are satisfied with the results for the year and are confident of continued success in the current year

The company's key financial performance indicators were as follows

	2010	2009
Sales growth	16.4 %	(17.7) %
Profit before tax	£649,957	£600,465
Net Assets	£1,504,987	1,406,582

**DIVIDENDS**

An interim dividend of 3.61 p per share on the Ordinary £1 shares was paid on 1 April 2010 The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the year ended 30 September 2010 will be £380,000

**FIXED ASSETS**

The freehold land and buildings included in the accounts at a cost of £401,897 were professionally valued during the year ended 30 September 2002 at £500,000, there being no subsequent valuation The company has a policy of not including any revaluations on the balance sheet

**FUTURE DEVELOPMENTS**

The company continues to strive for controlled growth whilst maintaining its excellent service levels

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report

W A Boucher  
K J Hyett  
J R Trueman  
M A Hamlin

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objectives of the company are set by the board of directors with a view to minimising exposure to credit risk, liquidity risk and cash flow risk The company does not use derivatives

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is subject to price competition for its services from competitors who may be willing to accept lower financial returns than the Company There are also new competitors moving into the market

In addition, the Company is exposed to an element of credit risk The Company has developed strict credit control guidelines to minimise potential bad debts

**NEPTUNE BUILDING SERVICES LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 period. In preparing these 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,
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Little and Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



M A Hamlin - Secretary

Date 16/12/10

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF NEPTUNE BUILDING SERVICES LIMITED**

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We have audited the financial statements of Neptune Building Services Limited for the year ended 30 September 2010 on pages five to fifteen. 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 members, 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 members those matters we are required to state to them in a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 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.

### **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 30 September 2010 and of its profit 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 matter prescribed by the Companies Act 2006**

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

### **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.



Mr S T Dudfield (Senior Statutory Auditor)  
for and on behalf of Little and Company  
Chartered Accountants and Statutory Auditors  
45 Park Road  
Gloucester  
Gloucestershire  
GL1 1LP

Date 20 December 2010

**NEPTUNE BUILDING SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		13,113,852	11,271,295
Cost of sales		11,027,756	9,102,368
<b>GROSS PROFIT</b>		2,086,096	2,168,927
Administrative expenses		1,518,061	1,585,417
<b>OPERATING PROFIT</b>	3	568,035	583 510
Profit on sale of fixed assets		80,158	-
		648,193	583,510
Interest receivable and similar income		4,744	18,197
		652,937	601,707
Interest payable and similar charges	4	2,980	1,242
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		649,957	600,465
Tax on profit on ordinary activities	5	171 552	156,865
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		478,405	443,600

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**NEPTUNE BUILDING SERVICES LIMITED**

**BALANCE SHEET  
30 SEPTEMBER 2010**

		2010	2009
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	532 736	670,518
<b>CURRENT ASSETS</b>			
Stocks	8	811,480	1 112,495
Debtors	9	1,546,015	1,352,064
Cash at bank and in hand		1,908,058	776,096
		<u>4,265,553</u>	<u>3 240,655</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,274,900</u>	<u>2,478,425</u>
<b>NET CURRENT ASSETS</b>		<u>990,653</u>	<u>762,230</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,523,389	1,432,748
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>18,402</u>	<u>26,166</u>
<b>NET ASSETS</b>		<u><u>1,504,987</u></u>	<u><u>1,406,582</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	105,000	105,000
Capital redemption reserve	15	195,000	195,000
Profit and loss account	15	<u>1,204,987</u>	<u>1,106,582</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>1,504,987</u></u>	<u><u>1,406,582</u></u>

The financial statements were approved by the Board of Directors on its behalf by

**16/12/2010**

and were signed on

  
J R Trueman - Director

  
K J Hyett - Director

The notes form part of these financial statements



**NEPTUNE BUILDING SERVICES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	1		1,518,161		(149,342)
<b>Returns on investments and servicing of finance</b>	2		1,764		16,955
<b>Taxation</b>			(156,865)		(119,613)
<b>Capital expenditure</b>	2		156,666		(56,929)
<b>Equity dividends paid</b>			(380,000)		(300,000)
			<u>1,139,726</u>		<u>(608,929)</u>
<b>Financing</b>	2		(7,764)		33,930
<b>Increase/(Decrease) in cash in the period</b>			<u>1,131,962</u>		<u>(574,999)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase/(Decrease) in cash in the period		1,131,962		(574,999)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>7,764</u>		<u>(33,930)</u>	
Change in net funds resulting from cash flows			<u>1,139,726</u>		<u>(608,929)</u>
<b>Movement in net funds in the period</b>			<u>1,139,726</u>		<u>(608,929)</u>
<b>Net funds at 1 October</b>			<u>742,166</u>		<u>1,351,095</u>
<b>Net funds at 30 September</b>			<u>1,881,892</u>		<u>742,166</u>

The notes form part of these financial statements

**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2010	2009
	£	£
Operating profit	568,035	583,510
Depreciation charges	62,355	60,681
Profit on disposal of fixed assets	(1,081)	(4,040)
Decrease/(Increase) in stocks	301,015	(125,073)
Increase in debtors	(193,951)	(32,905)
Increase/(Decrease) in creditors	781,788	(631,515)
<b>Net cash inflow/(outflow) from operating activities</b>	<u><u>1,518,161</u></u>	<u><u>(149,342)</u></u>

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

	2010	2009
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	4,744	18,197
Interest element of hire purchase payments	(2,980)	(1,242)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>1,764</u></u>	<u><u>16,955</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(23,688)	(68,579)
Sale of tangible fixed assets	180,354	11,650
<b>Net cash inflow/(outflow) for capital expenditure</b>	<u><u>156,666</u></u>	<u><u>(56,929)</u></u>
<b>Financing</b>		
Hire purchase (repaid) / raised	(7,764)	33,930
<b>Net cash (outflow)/inflow from financing</b>	<u><u>(7,764)</u></u>	<u><u>33,930</u></u>

The notes form part of these financial statements

NEPTUNE BUILDING SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 09 £	Cash flow £	At 30 9 10 £
Net cash			
Cash at bank and in hand	776,096	1,131,962	1,908,058
	<u>776,096</u>	<u>1,131,962</u>	<u>1,908,058</u>
Debt			
Hire purchase	(33,930)	7,764	(26,166)
	<u>(33,930)</u>	<u>7,764</u>	<u>(26,166)</u>
Total	<u>742,166</u>	<u>1,139,726</u>	<u>1,881,892</u>

The notes form part of these financial statements

**NEPTUNE BUILDING SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided during the year exclusive of VAT and trade discounts

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- not provided
Plant and machinery	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost and 20% on cost

Depreciation has not been charged on the freehold property on the basis that the residual value is considered to be in excess of cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value, together with a proportion of foreseeable profit where appropriate

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account, in the period to which they relate.

**2 STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	2,781,048	2,689,449
Social security costs	269,728	254,236
Other pension costs	120,045	116,774
	<u>3,170,821</u>	<u>3,060,459</u>

**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**2 STAFF COSTS - continued**

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

	2010	2009
Directors	4	4
Office staff	32	31
Workmen and site foremen	65	66
	<u>101</u>	<u>101</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Hire of plant and machinery	140,651	85,373
Depreciation - owned assets	51,614	55,311
Depreciation - assets on hire purchase contracts	10,740	5,370
Profit on disposal of fixed assets	(1,081)	(4,040)
Auditors' remuneration	4,600	4,600
Auditors remuneration - other services	4,030	1,780
	<u>261,098</u>	<u>222,066</u>
Directors' remuneration	<u>261,098</u>	<u>222,066</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments etc	<u>88,804</u>	<u>86,435</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £	2009 £
Hire purchase	<u>2,980</u>	<u>1,242</u>

**5 TAXATION**

**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	171,552	156,865
Tax on profit on ordinary activities	<u>171,552</u>	<u>156,865</u>

**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**5 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>649,957</u>	<u>600,465</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	181,988	168,130
Effects of		
Expenses not deductible for tax purposes	4,395	4,860
Capital allowances for period in excess of depreciation	(16,724)	(717)
Marginal relief	(14,648)	(15,408)
Capital gain	<u>16,541</u>	<u>-</u>
Current tax charge	<u>171,552</u>	<u>156,865</u>

**6 DIVIDENDS**

	2010 £	2009 £
Ordinary shares of £1 each		
Interim	<u>380,000</u>	<u>300,000</u>

**7 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2009	524,219	184,201	248,609	957,029
Additions	-	4,849	18,839	23,688
Disposals	<u>(97,528)</u>	<u>(3,448)</u>	<u>(11,200)</u>	<u>(112,176)</u>
At 30 September 2010	<u>426,691</u>	<u>185,602</u>	<u>256,248</u>	<u>868,541</u>
<b>DEPRECIATION</b>				
At 1 October 2009	-	156,602	129,910	286,512
Charge for year	-	13,518	48,836	62,354
Eliminated on disposal	-	<u>(3,448)</u>	<u>(9,613)</u>	<u>(13,061)</u>
At 30 September 2010	<u>-</u>	<u>166,672</u>	<u>169,133</u>	<u>335,805</u>
<b>NET BOOK VALUE</b>				
At 30 September 2010	<u>426,691</u>	<u>18,930</u>	<u>87,115</u>	<u>532,736</u>
At 30 September 2009	<u>524,219</u>	<u>27,599</u>	<u>118,699</u>	<u>670,517</u>

**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**7 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST</b>	
At 1 October 2009 and 30 September 2010	42,960
<b>DEPRECIATION</b>	
At 1 October 2009	5,370
Charge for year	10 740
At 30 September 2010	16,110
<b>NET BOOK VALUE</b>	
At 30 September 2010	26,850
At 30 September 2009	37,590

**8 STOCKS**

	2010 £	2009 £
Work-in-progress	811,480	1,112,495

**9 DEBTORS**

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	1 204,199	1,127,472
Other debtors	958	960
Prepayments and accrued income	161,131	166,187
	1,366,288	1,294,619
Amounts falling due after more than one year		
Trade debtors	179,727	57 445
Aggregate amounts	1 546,015	1,352,064

**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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

	2010	2009
	£	£
Hire purchase contracts (see note 12)	7 764	7,764
Trade creditors	2,472,572	1,925,683
Payments received on account	143,804	43,112
Corporation tax	171 552	156 865
Social security and other taxes	345,516	189,562
Other creditors	24,254	29,401
Accruals & deferred income	109,438	126,038
	<u>3,274,900</u>	<u>2 478 425</u>

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

	2010	2009
	£	£
Hire purchase contracts (see note 12)	<u>18,402</u>	<u>26,166</u>

**12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2010	2009
	£	£
Gross obligations repayable		
Within one year	10,744	10,744
Between one and five years	19,892	30,636
	<u>30,636</u>	<u>41,380</u>
Finance charges repayable		
Within one year	2,980	2,980
Between one and five years	1,490	4,470
	<u>4,470</u>	<u>7,450</u>
Net obligations repayable		
Within one year	7,764	7,764
Between one and five years	18,402	26,166
	<u>26,166</u>	<u>33,930</u>

**13 SECURED DEBTS**

The following secured debts are included within creditors

	2010	2009
	£	£
Hire purchase contracts	<u>26,166</u>	<u>33 930</u>



**NEPTUNE BUILDING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
105,000	Ordinary		<u>105,000</u>	<u>105,000</u>

**15 RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 October 2009	1,106,582	195,000	1,301,582
Profit for the year	478,405		478,405
Dividends	(380,000)		(380,000)
At 30 September 2010	<u>1,204,987</u>	<u>195,000</u>	<u>1,399,987</u>

**16 RELATED PARTY DISCLOSURES**

The company is controlled by W A Boucher, who is a director and majority shareholder of the company

During the year freehold property was sold to W A Boucher at open market value of £180,000. There were no amounts outstanding from W A Boucher at 30 September 2010.

There were no other material transactions occurring during the year such as are required to be disclosed under FRS 8 Related party transactions.

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the financial year	478,405	443,600
Dividends	(380,000)	(300,000)
Net addition to shareholders' funds	<u>98,405</u>	<u>143,600</u>
Opening shareholders' funds	<u>1,406,582</u>	<u>1,262,982</u>
Closing shareholders' funds	<u>1,504,987</u>	<u>1,406,582</u>