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Registration number 2058425

Alltype Roofing Supplies Limited
Director's report and financial statements
for the year ended 30 September 2010

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Alltype Roofing Supplies Limited

Company information

Directors	F G W Bick J W S Bick V F Bick M L Jervis
Secretary	J W S Bick
Company number	2058425
Registered office	69 Plumstead Common Road London SE18 3AX
Auditors	Fairman Law Fairman Law House 1-3 Park Terrace Worcester Park Surrey KT4 7JZ
Business address	5 Ripon Road London SE18 3PS

Alltype Roofing Supplies Limited

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Alltype Roofing Supplies Limited

Director's report for the year ended 30 September 2010

The directors present their report and the financial statements for the year ended 30 September 2010

The comparative figures are for the period, 1st April 2008 to 30th September 2009

Principal activity and review of the business

The principal activity of the company continued to be the supply of roofing and other building materials to the construction industry

Business review

The economic downturn prevalent in the UK economy continued to affect the Company's turnover in 2009/2010. This was expected by the directors, but having benchmarked the company against other local competitors, the directors maintain that the negative impact experienced by Alltype Roofing Supplies Limited has certainly been less severe than that experienced by other businesses operating in the same market place.

The risks and uncertainties facing the company pertain to the threat of bad debts as a result of customer liquidations that render sums owed as irrecoverable to the company. Whilst the directors believe that all current debtors are recoverable, given the austere trading conditions at present, the directors are aware that unexpected defaults are a risk to the company.

The other uncertainty facing the business has been securing reliable supply of goods for resale from manufacturers who have themselves in the directors' view, scaled back continuous levels of production. Liquidity ratio at 141% is still considered as good, although down on the previous period's 156%.

Results and dividends

The results for the year are set out on page 6

Profit after tax for the year amounted to £65,198, (18 months period ended 30/09/09, £288,244)

Dividends paid in the year amounted to £340,000, (18 months period ended 30/09/09, £895,334)

Financial risk management objectives and policies

The company has low levels of borrowing and continues to operate within its agreed overdraft facility. The majority of sales are to UK customers and transactions with suppliers are all made in sterling pounds. The company therefore does not require hedging arrangements to cover risks associated with translation.

In line with other businesses in the construction industry, the company has suffered a downturn in its debtor days, 45 in comparison to 28 in the previous year. A similar analogy is recorded for creditor days, 39 in comparison to 21 in the previous year.

However given the company's long trading history and low levels of leveraging, coupled with the year's financial performance, the directors consider that its main financial risk objective is to continue to manage cash flow and liquidity through timely management of its debtors and creditors.

Future developments

In terms of future developments, the directors are of the view that they are always looking towards expansion within their current catchment area if and when the right opportunity for Alltype Roofing Supplies were to become available.

Alltype Roofing Supplies Limited

**Director's report
for the year ended 30 September 2010**

continued

Directors

The directors who served during the year are as stated below

F G W Bick

J W S Bick

V F Bick

M L Jervis

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Fairman Law are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 22 June 2011 and signed on its behalf by

J W S Bick
Secretary



**Independent auditor's report to the shareholders of
Alltype Roofing Supplies Limited**

continued

We have audited the financial statements of Alltype Roofing Supplies Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 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.

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 the 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

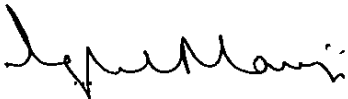
Matters on which we are required to report by exception

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.

**Independent auditor's report to the shareholders of
Alltype Roofing Supplies Limited**

continued



**Iqbal E Mawji (senior statutory auditor)
For and on behalf of Fairman Law
Chartered Accountants and
Registered Auditors
23 June 2011**

**Fairman Law House
1-3 Park Terrace
Worcester Park
Surrey
KT4 7JZ**

Alltype Roofing Supplies Limited

**Profit and loss account
for the year ended 30 September 2010**

		Continuing operations	
		Year ended 30/09/10	Period ended 30/09/09
	Notes	£	£
Turnover	2	13,434,913	22,077,058
Cost of sales		(10,455,504)	(17,577,175)
Gross profit		2,979,409	4,499,883
Distribution costs		(1,637,082)	(2,372,925)
Administrative expenses		(1,268,881)	(1,862,763)
Other operating income		22,684	42,779
Operating profit	3	96,130	306,974
Other interest receivable and similar income	5	7,457	44,588
Interest payable and similar charges	6	(4,170)	(10,057)
Profit on ordinary activities before taxation		99,417	341,505
Tax on profit on ordinary activities	9	(34,219)	(53,281)
Profit for the year		65,198	288,224
Retained profit brought forward		2,111,364	2,718,474
Reserve Movements		(340,000)	(895,334)
Retained profit carried forward		1,836,562	2,111,364

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 9 to 20 form an integral part of these financial statements.

Alltype Roofing Supplies Limited

Balance sheet **as at 30 September 2010**

		30/09/10		30/09/09	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		274,588		306,892
Tangible assets	11		418,112		374,330
			<u>692,700</u>		<u>681,222</u>
Current assets					
Stocks	12	1,099,000		1,054,000	
Debtors	13	2,039,354		2,111,250	
Cash at bank and in hand		1,139,682		854,109	
		<u>4,278,036</u>		<u>4,019,359</u>	
Creditors: amounts falling due within one year	14	<u>(3,039,675)</u>		<u>(2,569,215)</u>	
Net current assets			<u>1,238,361</u>		<u>1,450,144</u>
Total assets less current liabilities			1,931,061		2,131,366
Creditors: amounts falling due after more than one year	15		(66,997)		-
Provisions for liabilities	16		<u>(7,500)</u>		<u>-</u>
Net assets			<u>1,856,564</u>		<u>2,131,366</u>
Capital and reserves					
Called up share capital	18		20,002		20,002
Profit and loss account			1,836,562		2,111,364
Shareholders' funds	19		<u>1,856,564</u>		<u>2,131,366</u>

The financial statements were approved by the Board on 22 June 2011 and signed on its behalf by

J W S Bick
Director



Registration number 2058425

The notes on pages 9 to 20 form an integral part of these financial statements.

Alltype Roofing Supplies Limited

Cash flow statement for the year ended 30 September 2010

		Year ended 30/09/10 £	Period ended 30/09/09 £
	Notes		
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		96,130	306,974
Depreciation		150,283	259,553
(Increase) in stocks		(45,000)	500,708
Decrease in debtors		71,896	466,850
Increase in creditors		160,333	(471,580)
Net cash inflow from operating activities		<u>433,642</u>	<u>1,062,505</u>
Cash flow statement			
Net cash inflow from operating activities		433,642	1,062,505
Returns on investments and servicing of finance	23	3,287	34,531
Taxation	23	(87,105)	(345,100)
Capital expenditure	23	(66,871)	(106,595)
		<u>282,953</u>	<u>645,341</u>
Equity dividends paid		(340,000)	(895,334)
		<u>(57,047)</u>	<u>(249,993)</u>
Financing	23	(26,478)	(91,834)
Increase in cash in the year		<u>(83,525)</u>	<u>(341,827)</u>
Reconciliation of net cash flow to movement in net debt (Note 24)			
Increase in cash in the year		(83,525)	(341,827)
Cash inflow from increase in debts and lease financing		26,478	91,834
		<u>(57,047)</u>	<u>(249,993)</u>
Change in net debt resulting from cash flows		(57,047)	(249,993)
New finance leases and hire purchase contracts		(94,891)	(41,088)
		<u>(151,938)</u>	<u>(291,081)</u>
Movement in net debt in the year		(151,938)	(291,081)
Net funds at 1 October 2009		260,175	551,259
Net funds at 30 September 2010		<u>108,237</u>	<u>260,178</u>

Alltype Roofing Supplies Limited
Notes to the financial statements
for the year ended 30 September 2010

continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7. Pensions

There are no pension costs for the year under review. For comparative purposes, pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

1 8. Deferred taxation

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

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

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

Operating profit is stated after charging

Depreciation and other amounts written off intangible assets

Depreciation and other amounts written off tangible assets

Loss on disposal of tangible fixed assets

Operating lease rentals

- Land and buildings

Auditors' remuneration (Note 4)

Year ended 30/09/10 £	Period ended 30/09/09 £
--	--

Year ended 30/09/10 £	Period ended 30/09/09 £
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32,304	48,456
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113,749	208,653
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4,230	2,444
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240,664	360,586
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10,000	10,000
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Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

4. Auditors' remuneration

	Year ended 30/09/10 £	Period ended 30/09/09 £
Auditors' remuneration - audit of the financial statements	10,000	10,000

5. Interest receivable and similar income

	Year ended 30/09/10 £	Period ended 30/09/09 £
Bank interest	6,898	44,588
Other interest	559	-
	<u>7,457</u>	<u>44,588</u>

6. Interest payable and similar charges

	Year ended 30/09/10 £	Period ended 30/09/09 £
Interest payable on loans < 1 yr	248	-
Hire purchase interest	3,922	10,057
	<u>4,170</u>	<u>10,057</u>

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

7. Employees

	Year ended 30/09/10	Period ended 30/09/09
Number of employees		
The average monthly numbers of employees (including the directors) during the year were	48	58
	<hr/>	<hr/>
Employment costs	30/09/10	30/09/09
	£	£
Wages and salaries	1,426,954	2,019,057
Social security costs	146,124	207,880
Pension costs-other operating charge	-	3,440
	<hr/>	<hr/>
	1,573,078	2,230,377
	<hr/>	<hr/>

	Year ended 30/09/10	Period ended 30/09/09
7 1. Directors' remuneration		
	£	£
Remuneration and other emoluments	196,000	277,200
	<hr/>	<hr/>

8 Pension costs

The company operated a defined contribution pension scheme in respect of some employees. The scheme and its assets were held by independent managers. The scheme is now matured and there is no charge in the current year (2009 - £3,440)

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

9. Tax on profit on ordinary activities

	Year ended 30/09/10 £	Period ended 30/09/09 £
Analysis of charge in period		
Current tax		
UK corporation tax	26,000	87,105
Adjustments in respect of previous periods	719	-
	<u>26,719</u>	<u>87,105</u>
Total current tax charge	<u>26,719</u>	<u>87,105</u>
Deferred tax		
Timing differences, origination and reversal	7,500	(33,824)
Total deferred tax	<u>7,500</u>	<u>(33,824)</u>
Tax on profit on ordinary activities	<u>34,219</u>	<u>53,281</u>

10. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2009	646,088	646,088
At 30 September 2010	<u>646,088</u>	<u>646,088</u>
Amortisation		
At 1 October 2009	339,196	339,196
Charge for year	32,304	32,304
At 30 September 2010	<u>371,500</u>	<u>371,500</u>
Net book values		
At 30 September 2010	<u>274,588</u>	<u>274,588</u>
At 30 September 2009	<u>306,892</u>	<u>306,892</u>

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

11. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 October 2009	-	124,689	667,205	186,856	318,605	1,297,355
Additions	65,000	-	101,060	2,752	14,250	183,062
Disposals	-	-	(4,000)	-	(66,415)	(70,415)
At 30 September 2010	65,000	124,689	764,265	189,608	266,440	1,410,002
Depreciation						
At 1 October 2009	-	62,947	486,854	158,122	215,103	923,026
On disposals	-	-	(3,169)	-	(41,716)	(44,885)
Charge for the year	-	12,469	70,145	7,871	23,264	113,749
At 30 September 2010	-	75,416	553,830	165,993	196,651	991,890
Net book values						
At 30 September 2010	65,000	49,273	210,435	23,615	69,789	418,112
At 30 September 2009	-	61,742	180,351	28,734	103,502	374,329

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	30/09/10		30/09/09	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	75,795	25,265	67,920	40,752
12. Stocks			30/09/10	30/09/09
			£	£
Finished goods and goods for resale			1,099,000	1,054,000

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

13. Debtors	30/09/10	30/09/09
	£	£
Trade debtors	1,947,507	1,996,029
Other debtors	11,170	16,493
Prepayments and accrued income	80,677	98,728
	<u>2,039,354</u>	<u>2,111,250</u>

14. Creditors: amounts falling due within one year	30/09/10	30/09/09
	£	£
Bank overdraft	938,372	569,275
Net obligations under finance leases and hire purchase contracts	26,075	24,659
Trade creditors	1,304,469	1,169,173
Corporation tax	26,000	86,386
Other taxes and social security costs	193,355	204,484
Directors' accounts	505,974	498,144
Other creditors	27,965	9,828
Accruals and deferred income	17,465	7,266
	<u>3,039,675</u>	<u>2,569,215</u>

Bank overdraft is secured by personal guarantees given by the directors, F G W Bick and J W S Bick

15. Creditors: amounts falling due after more than one year	30/09/10	30/09/09
	£	£
Net obligations under finance leases and hire purchase contracts	<u>66,997</u>	<u>-</u>

Alltype Roofing Supplies Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
Movements in the year	7,500	7,500
At 30 September 2010	<u>7,500</u>	<u>7,500</u>

17. Provision for deferred taxation

	30/09/10 £	30/09/09 £
Deferred tax charge in profit and loss account	7,500	
Provision at 30 September 2010	<u>7,500</u>	

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

18. Share capital	30/09/10	30/09/09
	£	£
Authorised		
50,000 "A" Ordinary shares of £1 each	50,000	50,000
50,000 "B" Ordinary shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
20,002 "A" Ordinary shares of £1 each	20,002	20,002
- "B" Ordinary shares of £1 each	-	-
	<u>20,002</u>	<u>20,002</u>
Equity Shares		
20,002 "A" Ordinary shares of £1 each	20,002	20,002
- "B" Ordinary shares of £1 each	-	-
	<u>20,002</u>	<u>20,002</u>
19. Reconciliation of movements in shareholders' funds	30/09/10	30/09/09
	£	£
Profit for the year	65,198	288,224
Dividends	(340,000)	(895,334)
	<u>(274,802)</u>	<u>(607,110)</u>
Opening shareholders' funds	2,131,366	2,738,476
Closing shareholders' funds	<u>1,856,564</u>	<u>2,131,366</u>

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

20 Financial commitments

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	30/09/10	30/09/09
	£	£
Expiry date:		
Within one year	214,500	233,000
Between one and five years	432,500	626,980
	<u>647,000</u>	<u>859,980</u>

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

21. Related party transactions

The company occupies premises owned by J W S Bick and F G W Bick up to 31st March 2010 and jointly with J D Bick and P M Bick from 1st April 2010. A normal commercial rent of £233,00 (2009 £349,500) was payable during the year.

J W S Bick and F G W Bick are in partnership, trading under the style of "Protar".

During the year, the company sold goods under normal commercial terms to "Protar" to the value of £240,975, (2009, £284,205). At the balance sheet date the company was owed £44,617, (2009, £18,507).

During the year, V F Bick bought a car from the company at a market value of £19,000.

The directors maintain current accounts with the company. The respective credit balances on these accounts on the balance sheet date were:

	2010	2009
	£	£
J W S Bick	98,350	125,931
F G W Bick	87,441	91,460
V F Bick	151,292	140,762
M L Jervis	168,891	139,991

Dividends paid to all four directors, who are also shareholders, are as listed below,

	2010	2009
	£	£
J W S Bick	85,000	313,084
F G W Bick	85,000	313,084
V F Bick	85,000	134,583
M L Jervis	85,000	134,583

22. Controlling interest

The ultimate joint controlling parties are J W S Bick, F G W Bick, V F Bick and M L Jervis, by virtue of their ownership of 100% of the issued share capital of the company.

Alltype Roofing Supplies Limited

Notes to the financial statements for the year ended 30 September 2010

continued

23 Gross cash flows

	30/09/10	30/09/09
	£	£
Returns on investments and servicing of finance		
Interest received	7,457	44,588
Interest paid	(4,170)	(10,057)
	<u>3,287</u>	<u>34,531</u>
Taxation		
Corporation tax paid	(87,105)	(345,231)
Corporation tax repaid	-	131
	<u>(87,105)</u>	<u>(345,100)</u>
Capital expenditure		
Payments to acquire tangible assets	(88,171)	(108,095)
Receipts from sales of tangible assets	21,300	1,500
	<u>(66,871)</u>	<u>(106,595)</u>
Capital element of finance leases and hire purchase contracts	<u>(26,478)</u>	<u>(91,834)</u>

24. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	854,109	285,573		1,139,682
Overdrafts	(569,275)	(369,097)		(938,372)
	<u>284,834</u>	<u>(83,524)</u>		<u>201,310</u>
Finance leases and hire purchase contracts	(24,659)	26,478	(94,891)	(93,072)
Net funds	<u>260,175</u>	<u>(57,046)</u>	<u>(94,891)</u>	<u>108,238</u>