

**Abbreviated Financial Statements**  
**for the Year Ended 31 December 2003**  
**for**  
**WILMSLOW PLANT HIRE COMPANY LIMITED**



**WILMSLOW PLANT HIRE COMPANY LIMITED**

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for the Year Ended 31 December 2003**

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**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Company Information  
for the Year Ended 31 December 2003**

**DIRECTORS:** R Moreton  
G J Hanks

**SECRETARY:** G J Hanks

**REGISTERED OFFICE:** Omega Works  
Stuart Road  
Bredbury  
Stockport  
SK6 2SR

**REGISTERED NUMBER:** 2243094 (England and Wales)

**AUDITORS:** Haslam Tunstall  
Registered Auditors  
Chartered Accountants  
14 Bold Street  
Warrington  
WA1 1DL

**BANKERS:** Royal Bank of Scotland plc  
40 Horsemarket Street  
Warrington  
WA1 1XN

# WILMSLOW PLANT HIRE COMPANY LIMITED

## Report of the Directors for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31st December 2003.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the hire of plant and equipment.

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

### DIRECTORS

The directors during the year under review were:

R Moreton  
G J Hanks

The directors holding office at 31st December 2003 did not hold any beneficial interest in the issued share capital of the company during the year ended 31st December 2003.

The beneficial interests of the directors in the issued share capital of the parent company as at 31st December 2003 were as follows:

Ordinary £1 Shares	31.12.03	31.12.02
R Moreton	225,000	225,000
G J Hanks	100,000	100,000

### 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

The auditors, Haslam Tunstall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

G J Hanks - DIRECTOR

Dated: 22<sup>nd</sup> March 2004

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Report of the Auditors to  
WILMSLOW PLANT HIRE COMPANY LIMITED  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 4 to 14, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

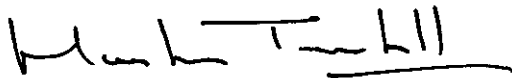
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 14 are properly prepared in accordance with that provision.



Haslam Tunstall  
Registered Auditors  
Chartered Accountants  
14 Bold Street  
Warrington  
WA1 1DL

22<sup>nd</sup> March 2004

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2003**

		<u>31.12.03</u>		<u>31.12.02</u>	
	Notes	£	£	£	£
<b>GROSS PROFIT</b>			942,530		968,437
Profit on Sale of Fixed Assets			99,174		104,013
			<hr/>		<hr/>
			1,041,704		1,072,450
Administrative expenses			(521,012)		(529,530)
			<hr/>		<hr/>
<b>OPERATING PROFIT</b>	3		520,692		542,920
Interest payable and similar charges	4		(245,340)		(238,860)
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			275,352		304,060
Tax charge on profit on ordinary activities	5		(53,037)		(44,423)
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			222,315		259,637
Dividends	6		-		(111,737)
			<hr/>		<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>			222,315		147,900
Retained profit brought forward:			977,137		829,237
			<hr/>		<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>£1,199,452</u>		<u>£977,137</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the gains for the current or previous years.

The notes form part of these financial statements

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Abbreviated Balance Sheet  
31 December 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		5,213,128		4,951,762
Investments	8		<u>15,100</u>		<u>15,100</u>
			5,228,228		4,966,862
<b>CURRENT ASSETS:</b>					
Debtors	9	1,235,151		1,184,607	
Cash at bank/in hand		<u>83</u>		<u>235</u>	
		1,235,234		1,184,842	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>(2,031,301)</u>		<u>(1,908,783)</u>	
<b>NET CURRENT (LIABILITIES):</b>			<u>(796,067)</u>		<u>(723,941)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			4,432,161		4,242,921
<b>CREDITORS:</b> Amounts falling due after more than one year	11		(2,408,139)		(2,465,093)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	15		<u>(324,570)</u>		<u>(300,691)</u>
			<u>£1,699,452</u>		<u>£1,477,137</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	16		500,000		500,000
Profit and loss account			<u>1,199,452</u>		<u>977,137</u>
Shareholders' funds			<u>£1,699,452</u>		<u>£1,477,137</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

**ON BEHALF OF THE BOARD:**

G J Hanks - DIRECTOR

R Moreton - DIRECTOR

Approved by the Board on 22<sup>nd</sup> March 2004

The notes form part of these financial statements

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Cash Flow Statement  
for the Year Ended 31 December 2003**

	31.12.03		31.12.02	
	£	£	£	£
<b>1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>				
Operating profit	520,692		542,920	
Depreciation	1,000,154		953,435	
Profit on sale of Fixed Assets	(99,174)		(104,013)	
(Increase) in Debtors	(50,544)		(17,621)	
Increase/(Decrease) in Creditors	(278,171)		120,914	
Decrease in Inter Group	-		111,737	
<b>Net Cash inflow from Operating Activities</b>	<b><u>1,092,957</u></b>		<b><u>1,607,372</u></b>	
Interest received	3		0	
Interest paid	(51,985)		(66,482)	
Interest Element of Hire Purchase payments	<u>(193,358)</u>		<u>(172,378)</u>	
<b>Returns on investments and servicing of finance</b>	<b><u>(245,340)</u></b>		<b><u>(238,860)</u></b>	
<b>Corporation Tax paid</b>	<b><u>(1,620)</u></b>		<b><u>(116)</u></b>	
Payments for Tangible Fixed Assets	(1,859,515)		(1,686,812)	
Receipts from sale of Tangible Fixed Assets	<u>697,169</u>		<u>542,050</u>	
<b>Capital Expenditure and Financial Investment</b>	<b><u>(1,162,346)</u></b>		<b><u>(1,144,762)</u></b>	
<b>Equity dividends paid</b>	<b><u>-</u></b>		<b><u>(111,737)</u></b>	
<b>Net Cash (Outflow)/inflow before Financing</b>	<b><u>(316,349)</u></b>		<b><u>111,897</u></b>	
Inception of new Finance Leases	1,965,410		1,561,630	
Capital element of Hire Purchase payments	(1,624,270)		(1,402,452)	
Bank Loan	0		300,000	
Repayment of Bank Loans	(20,000)		(289,167)	
Repayment of Directors Loan	(40,000)		(40,000)	
Finance Company Loan	24,000		0	
Repayment of Finance Company Loan	<u>(108,884)</u>		<u>(108,886)</u>	
<b>Financing</b>	<b><u>196,256</u></b>		<b><u>21,125</u></b>	
<b>(Decrease)/increase in cash</b>	<b><u>(120,093)</u></b>		<b><u>133,022</u></b>	

The notes form part of these financial statements



**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2003**

**2. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

<b>(Decrease)/Increase in cash in the period</b>	(120,093)	133,022
Cash (inflow) from decrease in debt and lease financing	(196,256)	(21,125)
	<hr/>	<hr/>
<b>Movement in net debt in the period</b>	(316,349)	111,897
<b>Net debt at 1 January</b>	(3,872,957)	(3,984,854)
	<hr/>	<hr/>
<b>Net debt at 31 December</b>	<u>£(4,189,306)</u>	<u>£(3,872,957)</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.03 £	Cash flow £	At 31.12.03 £
Net cash:			
Cash at bank and in hand	235	(152)	83
Bank overdraft	(57,271)	(119,941)	(177,212)
Total	<hr/> (57,036)	<hr/> (120,093)	<hr/> (177,129)
Debt:			
Hire purchase	(2,846,491)	(341,140)	(3,187,631)
Loan accounts	(969,430)	144,884	(824,546)
	<hr/>	<hr/>	<hr/>
Total	<u>(3,872,957)</u>	<u>(316,349)</u>	<u>(4,189,306)</u>

The notes form part of these financial statements

# WILMSLOW PLANT HIRE COMPANY LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	- 2% on cost
Freehold improvements	- 33.3% on cost
Plant and machinery	- between 10% and 100% on cost

Freehold land is not depreciated.

#### Deferred taxation

Provision is made in full at current rates for taxation deferred in respect of all material timing differences.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase agreements are capitalised in the balance sheet and depreciated over their estimated useful lives. The capital element of the future payments is treated as a liability and the interest element of the future payments is charged to the profit and loss account over the life of the agreement.

All leases are operating leases and rentals are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Investments

The investment in subsidiaries is stated at cost less provision for any permanent diminution in value where appropriate.

#### Group Accounts

The company has taken advantage of the dispensation available under the Companies Act 1985 (Section 248) to dispense with the need to prepare group accounts.

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2003**

**2. STAFF COSTS**

	31.12.03 £	31.12.02 £
Wages & Salaries	519,080	568,851
Social Security Costs	53,663	54,448
Pension Costs	<u>20,630</u>	<u>19,005</u>
	<u>593,373</u>	<u>642,304</u>

The average number of employees were as follows:

Works Staff	13	16
Management and Administration	5	5
Directors	<u>2</u>	<u>2</u>
	<u>20</u>	<u>23</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.03 £	31.12.02 £
Depreciation - owned assets	302,288	253,647
Depreciation - hire purchase assets	697,866	699,788
Profit on Sale of Fixed Assets	(99,174)	(104,013)
Auditor's remuneration	6,000	5,750
Pensions	<u>20,630</u>	<u>19,005</u>
Directors' emoluments	<u>78,429</u>	<u>71,340</u>

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

Defined Contribution Schemes	<u>1</u>	<u>1</u>
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**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.03 £	31.12.02 £
Bank Loan and Overdraft Interest	20,395	24,945
Hire Purchase	193,358	172,378
Finance Company Loan Interest	17,262	24,217
Directors Loan Interest	14,328	17,320
Taxation Interest	(3)	(0)
	<u>245,340</u>	<u>238,860</u>

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2003**

**5. TAXATION**

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

	31.12.03 £	31.12.02 £
Current tax:		
UK Corporation Tax	29,158	1,620
Prior year's adjustment	<u>-</u>	<u>(116)</u>
	<u>29,158</u>	<u>1,504</u>
Deferred tax:		
Transfer to deferred taxation	23,879	55,808
Prior year's adjustment	<u>-</u>	<u>(12,889)</u>
	<u>23,879</u>	<u>42,919</u>
Tax on profit on ordinary activities	<u>53,037</u>	<u>44,423</u>

**6. DIVIDENDS**

	31.12.03 £	31.12.02 £
Interim Ordinary - paid	<u>-</u>	<u>111,737</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold Land and buildings £	Plant and machinery £	Totals £
<b>COST:</b>			
At 1 January 2003	473,577	6,711,109	7,184,686
Additions	-	1,859,515	1,859,515
Disposals	-	(1,444,319)	(1,444,319)
	<u>473,577</u>	<u>7,126,305</u>	<u>7,599,882</u>
At 31 December 2003	473,577	7,126,305	7,599,882
<b>DEPRECIATION:</b>			
At 1 January 2003	16,740	2,216,184	2,232,924
Charge for year	12,293	987,861	1,000,154
Eliminated on disposals	-	(846,324)	(846,324)
	<u>29,033</u>	<u>2,357,721</u>	<u>2,386,754</u>
At 31 December 2003	29,033	2,357,721	2,386,754
<b>NET BOOK VALUE:</b>			
At 31 December 2003	<u>444,544</u>	<u>4,768,584</u>	<u>5,213,128</u>
At 31 December 2002	<u>456,837</u>	<u>4,494,925</u>	<u>4,951,762</u>

Included within disposals and eliminated on disposals is £36,022 (2002: £59,219) which represents fully depreciated assets.

Tangible fixed assets held includes fixed assets acquired under hire purchase agreements with a cost of £5,645,919 (2002: £5,412,914) and aggregate depreciation £1,451,725 (2002: £1,497,968).

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2003**

**8. FIXED ASSET INVESTMENTS**

	31.12.03 £	31.12.02 £
<b>COST:</b>		
At 1 January 2003		
and 31 December 2003	97,106	97,106
<b>PROVISIONS:</b>		
At 1 January 2003		
and 31 December 2003	<u>(82,006)</u>	<u>(82,006)</u>
<b>NET BOOK VALUE:</b>		
At 31 December 2003	<u>15,100</u>	<u>15,100</u>
At 31 December 2002	<u>15,100</u>	<u>15,100</u>
	31.12.03 £	31.12.02 £
Unlisted investments	<u>15,100</u>	<u>15,100</u>

Investments represent two wholly owned dormant subsidiaries incorporated in England: A G (Site Services) Limited and Wilmslow Plant Hire (Cheshire) Limited.

**9. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Trade Debtors	669,947	628,270
Sundry Debtors & Prepayments	56,290	47,423
Amounts due from Parent Company	<u>508,914</u>	<u>508,914</u>
	<u>1,235,151</u>	<u>1,184,607</u>

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

	31.12.03 £	31.12.02 £
Bank loan and overdraft	197,212	77,271
Trade Creditors	137,451	322,644
Amounts Due to Subsidiaries	15,100	15,100
Hire Purchase	1,411,153	1,181,943
Finance Company Loan	132,885	108,885
Corporation Tax	29,158	1,620
Other Taxes & PAYE	35,781	96,484
Accruals & Deferred Income	32,561	64,836
Directors Loan	<u>40,000</u>	<u>40,000</u>
	<u>2,031,301</u>	<u>1,908,783</u>

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2003**

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

	31.12.03	31.12.02
	£	£
Finance Company Loan	163,328	272,212
Directors Loans	210,000	250,000
Hire Purchase	1,776,478	1,664,548
Bank loan	<u>258,333</u>	<u>278,333</u>
	<u>2,408,139</u>	<u>2,465,093</u>

**12. LOANS AND OVERDRAFTS**

	31.12.03	31.12.02
	£	£

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year or on demand

Bank overdraft	177,212	57,271
Bank Loan	<u>20,000</u>	<u>20,000</u>
	<u>197,212</u>	<u>77,271</u>

Amounts falling due between one and two years

Bank Loan	<u>20,000</u>	<u>20,000</u>
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Amounts falling due between two to five years

Bank Loan	<u>60,000</u>	<u>60,000</u>
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Amounts falling due after more than five years

Bank Loan	<u>178,333</u>	<u>198,333</u>
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**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS  
AND OPERATING LEASE COMMITMENTS**

<b>Hire Purchase Contracts</b>	31.12.03	31.12.02
	£	£
Net obligations repayable		
Within one year	1,411,153	1,181,943
Between one and five years	<u>1,776,478</u>	<u>1,664,548</u>
	<u>3,187,631</u>	<u>2,846,491</u>

**Operating lease commitments**

The company had annual commitments as follows:

Expiring:		
Within one year	31,937	44,200
Between two and five years	<u>50,034</u>	<u>96,316</u>
	<u>81,971</u>	<u>140,516</u>

**WILMSLOW PLANT HIRE COMPANY LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2003**

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank overdraft	177,212	57,271
Hire purchase	3,187,631	2,846,491
Bank loan	<u>278,333</u>	<u>298,333</u>
	<u><u>3,643,176</u></u>	<u><u>3,202,095</u></u>

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

	31.12.03	31.12.02
	£	£
	Deferred	Deferred
	Taxation	Taxation
	£	£
Balance at 1 January 2003	300,691	257,772
Increase in Provision	23,879	55,808
Prior year's adjustment	<u>-</u>	<u>(12,889)</u>
Balance at 31 December 2003	<u><u>324,570</u></u>	<u><u>300,691</u></u>

Deferred tax is analysed as follows:

	31.12.03	31.12.02
	£	£
Capital allowances	<u><u>324,570</u></u>	<u><u>300,691</u></u>

**16. SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
500	Ordinary	£100	50,000	50,000
450,000	Deferred Ordinary	£1	<u>450,000</u>	<u>450,000</u>
			<u><u>500,000</u></u>	<u><u>500,000</u></u>

The deferred ordinary shares have no voting rights.

**17. ULTIMATE PARENT COMPANY**

The ultimate parent company is Omega Plant & Equipment Limited, a company incorporated in England and Wales.

# **WILMSLOW PLANT HIRE COMPANY LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2003**

### **18. PENSION COMMITMENTS**

The company operated defined contribution pension schemes for which certain directors and employees are eligible. The assets of the schemes are held separately from those of the company in an independently administered fund. Contributions payable by the company to the funds amounted to £20,630 (2002: £19,005).

### **19. CAPITAL COMMITMENTS**

	31.12.03	31.12.02
	£	£
Contracted but not provided for in the financial statements	<u>22,130</u>	<u>Nil</u>

### **20. TRANSACTIONS WITH DIRECTORS**

R Moreton made a £250,000 loan to Omega Plant & Equipment Limited on 6th August 1998. At 31st December 1999 this loan was reassigned to Wilmslow Plant Hire Company Limited. The loan is repayable by 30th June 2006 and bears interest at a rate of 1.5% over bank base rate.

At 31 December 2003 the balance outstanding amounted to £100,000 (2002: £140,000).

R Moreton and G J Hanks made loans to the company totalling £150,000 during 2001. The loans bear interest at a rate of 1.5% over bank base rate.

The balances outstanding amounted to:

	31.12.03	31.12.02
	£	£
R Moreton	104,000	104,000
G J Hanks	<u>46,000</u>	<u>46,000</u>
	<u>150,000</u>	<u>150,000</u>

Interest paid on the above loans amounted to £14,328 (2002: £17,320).

### **21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

Profit for the financial year	222,315	259,637
Dividends	<u>-</u>	<u>(111,737)</u>
Net addition to shareholders funds	222,315	147,900
Opening shareholders funds	<u>1,477,137</u>	<u>1,329,237</u>
Closing shareholders funds	<u>1,699,452</u>	<u>1,477,137</u>

This page does not form part of the statutory financial statements