

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010
FOR
HFM COLUMBUS WEALTH MANAGEMENT LTD

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HFM COLUMBUS WEALTH MANAGEMENT LTD

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HFM COLUMBUS WEALTH MANAGEMENT LTD

COMPANY INFORMATION **FOR THE YEAR ENDED 31ST MARCH 2010**

DIRECTORS:

M R A Carlton
C C Walker

SECRETARY:

L A R Paris

REGISTERED OFFICE.

Hanover Place
8 Church Road
Tunbridge Wells
Kent
TN1 1JP

REGISTERED NUMBER:

02355062 (England and Wales)

AUDITORS:

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

HFM COLUMBUS WEALTH MANAGEMENT LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2010**

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activities of the company throughout the year was the provision of financial services, in particular advising on pension transfers, pension opt outs and investments, arranging deals in investments and making arrangements with a view to transactions in investments. The company is regulated by the Financial Services Authority ("FSA")

REVIEW OF BUSINESS

The results for 2010 show a strong improvement in turnover and gross profit compared with 2009. Turnover, a major key performance indicator of the company, rose to £2,391,028 for 2010, which was £511,540 higher than turnover for 2009 of £1,879,488

The directors feel that the company is well equipped to deal with any future problems arising from market uncertainties with a balance sheet value of £446,201 (2009 £441,647) and cash reserves of £230,655 (2009 £488,052)

One of the key uncertainties facing the company at present is the general economic environment and the significant problems that have affected the Banking and Financial Sectors in the UK economy. The company continues to provide sound advice and services to its longstanding client base, but is ultimately affected by the UK economy due to some investors putting their plans or investments on hold until such time as they feel confident that the economies are moving towards recovery

The Board monitors the progress of the company's performance and the individual strategic elements on a monthly basis by reference to two KPIs

- 1 Cashflows
- 2 Turnover

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2010

DIRECTORS

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

M R A Carlton
C C Walker

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

HFM COLUMBUS WEALTH MANAGEMENT LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2010**

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on 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.

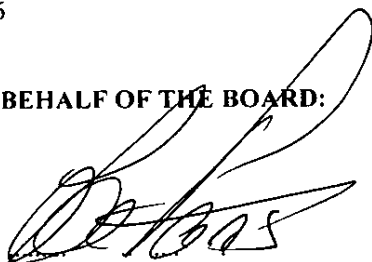
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Kingston Smith LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



L A R Paris – Company Secretary

Date

23/12/2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF **HFM COLUMBUS WEALTH MANAGEMENT LTD**

We have audited the financial statements of HFM Columbus Wealth Management Ltd, comprising of the Profit and Loss Account, Balance Sheet, Cash Flow Statement and related notes, for the year ended 31st March 2010. 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 two, 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 31st March 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.

Kingston Smith LLP

Parveen Chadda (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date **21st December 2010**

HFM COLUMBUS WEALTH MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	2010 £	2009 £
TURNOVER	2	2,391,028	1,879,488
Cost of sales		<u>(778,342)</u>	<u>(591,929)</u>
GROSS PROFIT		1,612,686	1,287,559
Administrative expenses		<u>(1,614,267)</u>	<u>(1,380,912)</u>
		(1,581)	(93,353)
Other operating income		<u>391</u>	<u>27,327</u>
OPERATING LOSS	4	(1,190)	(66,026)
Income from fixed asset investments		5,851	18,640
Interest receivable and similar income		<u>1,781</u>	<u>27,351</u>
		6,442	(20,035)
Interest payable and similar charges	5	<u>-</u>	<u>(409)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,442	(20,444)
Tax on profit/(loss) on ordinary activities	6	<u>(1,888)</u>	<u>4,469</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	14	<u>4,554</u>	<u>(15,975)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

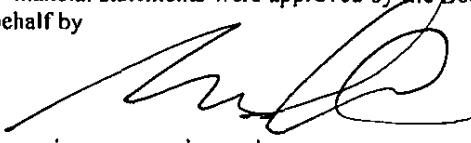
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

HFM COLUMBUS WEALTH MANAGEMENT LTD**BALANCE SHEET**
31ST MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	17,528	16,289
Investments	8	<u>369</u>	<u>121</u>
		<u>17,897</u>	<u>16,410</u>
CURRENT ASSETS			
Debtors	9	903,534	270,833
Cash at bank and in hand		<u>230,655</u>	<u>488,052</u>
		1,134,189	758,885
CREDITORS			
Amounts falling due within one year	10	<u>(665,885)</u>	<u>(313,648)</u>
NET CURRENT ASSETS		<u>468,304</u>	<u>445,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		486,201	461,647
PROVISIONS FOR LIABILITIES	12	<u>(40,000)</u>	<u>(20,000)</u>
NET ASSETS		<u>446,201</u>	<u>441,647</u>
CAPITAL AND RESERVES			
Called up share capital	13	228,153	228,153
Profit and loss account	14	<u>218,048</u>	<u>213,494</u>
SHAREHOLDERS' FUNDS	19	<u>446,201</u>	<u>441,647</u>

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



M R A Carlton - Director

22/12/2010 ... and were signed on

The notes form part of these financial statements

HFM COLUMBUS WEALTH MANAGEMENT LTD

CASH FLOW STATEMENT **FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	2010 £	2009 £
Net cash outflow from operating activities	1	(253,529)	(51,396)
Returns on investments and servicing of finance	2	1,781	26,957
Taxation		-	(13,513)
Capital expenditure and financial investment	2	<u>(5,649)</u>	<u>2,617</u>
Decrease in cash in the period		<u>(257,397)</u>	<u>(35,335)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(257,397)</u>	<u>(35,335)</u>
Change in net funds resulting from cash flows		<u>(257,397)</u>	<u>(35,335)</u>
Movement in net funds in the period		<u>(257,397)</u>	<u>(35,335)</u>
Net funds at 1st April		<u>488,052</u>	<u>523,387</u>
Net funds at 31st March		<u>230,655</u>	<u>488,052</u>

The notes form part of these financial statements

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE CASH FLOW STATEMENT **FOR THE YEAR ENDED 31ST MARCH 2010**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating loss	(1,190)	(66,026)
Depreciation charges	10,013	12,342
Increase in provisions	20,000	20,000
(Increase)/Decrease in debtors	(632,701)	63,163
Increase/(Decrease) in creditors	<u>350,349</u>	<u>(80,875)</u>
Net cash outflow from operating activities	<u>(253,529)</u>	<u>(51,396)</u>

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

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	1,781	27,351
Interest paid	-	(409)
Dividends received	<u>-</u>	<u>15</u>
Net cash inflow for returns on investments and servicing of finance	<u>1,781</u>	<u>26,957</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(11,252)	(17,709)
Purchase of fixed asset investments	(277)	(2,080)
Sale of fixed asset investments	<u>5,880</u>	<u>22,406</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(5,649)</u>	<u>2,617</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.09 £	Cash flow £	At 31.3.10 £
Net cash			
Cash at bank and in hand	<u>488,052</u>	<u>(257,397)</u>	<u>230,655</u>
	<u>488,052</u>	<u>(257,397)</u>	<u>230,655</u>
 Total	 <u>488,052</u>	 <u>(257,397)</u>	 <u>230,655</u>

The notes form part of these financial statements

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2010**

1 ACCOUNTING POLICIES

Accounting convention and compliance with accounting standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents the commissions earned from the one principal activity of providing financial services net of value added tax. Full credit is taken for the initial commissions due on all business transacted in the year irrespective of the period of the policy. Renewal commission is accounted for when it is receivable.

Tangible fixed assets and depreciation

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

Plant and machinery	over two to three years
Office furniture	over three years

Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

Leasing

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

Pensions

The company makes contributions to the personal pension schemes of directors and other employees. The assets of these schemes are held separately from the assets of the company. The charge to the profit and loss accounts represents contributions payable to the schemes, which are defined contributions schemes.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 TURNOVER

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

3 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	1,385,365	1,042,392
Social security costs	177,457	104,632
Other pension costs	89,023	39,277
	<u>1,651,845</u>	<u>1,186,301</u>

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

3 STAFF COSTS - continued

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

	2010	2009
Advisors	10	6
Administrative	11	14
	<u>21</u>	<u>20</u>

4 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Hire of plant and machinery	1,319	16,136
Other operating leases	33,700	22,825
Depreciation - owned assets	10,013	12,342
Auditors' remuneration	7,950	7,750
Non audit remuneration paid to auditors	-	2,000
Other services relating to taxation	-	3,063
All other services	<u>-</u>	<u>-</u>
Directors' remuneration	431,589	398,529
Directors' pension contributions to money purchase schemes	<u>39,188</u>	<u>494</u>

Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments etc	273,075	256,969
Pension contributions to money purchase schemes	<u>31,417</u>	<u>494</u>

The number of directors for whom retirement benefits are accruing under money purchase pensions schemes amounted to 2 (2009 -2)

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	<u>-</u>	<u>409</u>

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

6 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	<u>1,888</u>	<u>(4,469)</u>
Tax on profit/(loss) on ordinary activities	<u>1,888</u>	<u>(4,469)</u>

Factors affecting the tax charge/(credit)

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

	2010	2009
	£	£
Profit/(loss) on ordinary activities before tax	<u>6,442</u>	<u>(20,444)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	1,804	(5,724)
Effects of		
Non chargeable income/deductible expenses	1,890	(3,178)
Depreciation add back	2,803	3,456
Capital allowances	(3,979)	(5,994)
Tax losses carried back	-	6,242
Adjustments to previous periods	-	(4,469)
Chargeable disposals	-	5,202
Dividends and distributions received	-	(4)
Effect of small companies rate	<u>(630)</u>	<u>-</u>
Current tax charge/(credit)	<u>1,888</u>	<u>(4,469)</u>

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st April 2009	75,921	6,560	82,481
Additions	11,043	209	11,252
Disposals	<u>(2,704)</u>	<u>-</u>	<u>(2,704)</u>
At 31st March 2010	<u>84,260</u>	<u>6,769</u>	<u>91,029</u>
DEPRECIATION			
At 1st April 2009	59,632	6,560	66,192
Charge for year	9,960	53	10,013
Eliminated on disposal	<u>(2,704)</u>	<u>-</u>	<u>(2,704)</u>
At 31st March 2010	<u>66,888</u>	<u>6,613</u>	<u>73,501</u>
NET BOOK VALUE			
At 31st March 2010	<u>17,372</u>	<u>156</u>	<u>17,528</u>
At 31st March 2009	<u>16,289</u>	<u>-</u>	<u>16,289</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st April 2009	121
Additions	277
Disposals	<u>(29)</u>
At 31st March 2010	<u>369</u>
NET BOOK VALUE	
At 31st March 2010	<u>369</u>
At 31st March 2009	<u>121</u>

9 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	535,615	34,303
Amounts owed by group undertakings	178,770	117,479
Other debtors	120,180	44,851
Corporation tax	4,469	4,469
Prepayments and accrued income	<u>64,500</u>	<u>69,731</u>
	<u>903,534</u>	<u>270,833</u>

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	378,325	208,561
Amounts owed to group undertakings	120	1,500
Corporation tax	1,888	-
Social security and other taxes	68,711	30,517
Other creditors	46,926	13,793
Accruals and deferred income	169,915	59,277
	<u>665,885</u>	<u>313,648</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010	2009
	£	£
Expiring		
Within one year	<u>1,319</u>	<u>1,538</u>

12 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Other provisions		
Provision for complaints	<u>40,000</u>	<u>20,000</u>
		Other provisions
		£
Balance at 1st April 2009		20,000
Provision made in the year		<u>20,000</u>
Balance at 31st March 2010		<u>40,000</u>

The provisions for liabilities and charges represent individual cases where claims for redress have been made. Full provision for the professional indemnity insurance excess has been made. At the balance sheet date 1 (2009) case was still to be settled.

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
1,000	Ordinary A	£1	1,000	1,000
100	Ordinary B	£1	100	100
			<u>1,100</u>	<u>1,100</u>

Allotted and issued Number	Class	Nominal value	2010 £	2009 £
22,705,394	Deferred shares	1p	<u>227,053</u>	<u>227,053</u>

The Deferred shares of 1p each are entitled, on liquidation, to the return of an amount equivalent to their nominal value and have no other participation right. Such right is subject to a minimum return to Ordinary shareholders on liquidation of £1,000 per share. Accordingly, the holders of the 1p Deferred shares have no participation in existing shareholders' funds.

The Ordinary "A" shares and the Ordinary "B" shares rank *pari passu* and for every one vote allocated to an Ordinary "A" share, an Ordinary "B" share has eleven votes.

14 RESERVES

	Profit and loss account £
At 1st April 2009	213,494
Profit for the year	<u>4,554</u>
At 31st March 2010	<u>218,048</u>

15 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Contributions payable by the company for the year were £89,023 (2009 £39,277) and contributions totalling £4,201 (2009 £4,014) were payable to the fund at the year end and are included in creditors.

16 CONTINGENT LIABILITIES

The company is a member of HFM Columbus Group Holdings Limited VAT group and as such is jointly responsible for the liability of the group.

HFM COLUMBUS WEALTH MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2010**

17 RELATED PARTY DISCLOSURES

During the year policies were negotiated for directors and their connected persons in accordance with normal trading terms, together with commission participation arrangements

During the previous year the company purchased computer equipment on an arms length basis from HFM Columbus Consulting Limited, a company controlled by HFM Columbus Group Holdings Limited, for £1,500 At the year end there was an amount payable of £nil (2009 £1,500)

At the year end there was an amount payable to HFM Columbus Partners LLP, a partnership controlled by HFM Columbus Group Holdings Limited, of £120 (2009 receivable from £5,207)

At the year end there was an amount receivable from HFM Columbus Private Client Services Limited, a company controlled by HFM Columbus Group Holdings Limited. of £113,131 (2009 £44,712)

At the year end there was an amount receivable from HFM Columbus Group Holdings Limited of £65,639 (2009 £67,559)

During the year consultant commission of £36,420 (2009 £63,918) was paid to M E Carlton, spouse of M R A Carlton, a director of the company At the year end there was an amount payable to M E Carlton £19,840 (2009 receivable from £2,521)

During the year the directors and connected persons purchased fixed asset investments from the company for £nil (2009 £24,330)

18 ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is HFM Columbus Group Holdings Limited, a company registered in England and Wales

HFM Columbus Group Holdings Limited prepares group financial statements and copies can be obtained from the Company Secretary, Hanover Place, 8 Church Road, Tunbridge Wells, Kent TN1 1JP

No one person controls the group

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(Loss) for the financial year	<u>4,554</u>	<u>(15,975)</u>
Net addition/(reduction) to shareholders' funds	4,554	(15,975)
Opening shareholders' funds	<u>441,647</u>	<u>457,622</u>
Closing shareholders' funds	<u>446,201</u>	<u>441,647</u>