

**"V" INSTALLATIONS MECHANICAL HANDLING
LIMITED**

ABBREVIATED ACCOUNTS

30 APRIL 2015

COMPANY REGISTRATION NUMBER 04372047



"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

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"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

STRATEGIC REPORT

YEAR ENDED 30 APRIL 2015

The Directors of V Installations present their Strategic Report together with the audited financial statements for the year ending 30 April 2015.

Principle Activities Review of Business and Future Developments.

The Principle activity of the Company this year has been providing "Just in time" JITs conveyors for automotive suppliers. BIW Process Mechanical Handling and Vehicle Body skid storage facilities.

The Directors of V Installations are satisfied with both turnover and profitability, its processes and procedures, flexibility, pace of delivery, innovation and working to meet its customer's needs. This continues to provide a solid foundation for the business. The investment in the new Headquarters and Manufacturing facility will consolidate our business with current customers and attract new business opportunities.

During 2015-16 we will be expanding our Operational facilities with a Northern Office to further support our current customer base and obtain/investigate new business opportunities.

During 2015-16 we will be developing overseas opportunities in the United States and European Union.

Principle Risks and Uncertainties.

The Mechanical Handling market becomes increasingly competitive with competitors challenging strongly for all tenders in the automotive sector in the UK. V Installations will continue to build their business by providing innovative and timely Mechanical Handling solutions for their automotive customers and in parallel to explore new opportunities in general industry in Europe and Worldwide.

We have continued to retain the majority of our loyal staff and added several new members across all departments.

Liquidity.

Liquidity is currently at acceptable levels.

Key Performance Indicators.

The directors consider cash control and profitability to be key performance indicators of the business and these are closely monitored.

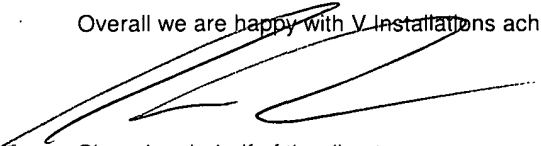
The following table shows some key financial KPI's.

Key KPI's

	2015	2014
Gross Margin	23.06%	35.19%
Net Margin	15.30%	30.01%
Current Ratio	2.00	1.74

The fall in gross profit and net margin is that although there is an increase in turnover the contracts were less profitable however the current ratio has improved even though the new property was bought in the year.

Overall we are happy with V Installations achievements during this financial period.



Signed on behalf of the directors
S.J.Trow
Director

Approved by the directors on 19 January 2016

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements of the company for the year ended 30 April 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £3,632,966. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

The company does not use any material hedge accounting.

The company does not have any material risk to liquidity and cash flow.

DIRECTORS

The directors who served the company during the year were as follows:

G.J. Fox
S.J. Trow

S.J. Trow was appointed as a director on 18 July 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2015

AUDITOR

Edwards Pearson & White (Audit) Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors



S.J. Trow
Director

Approved by the directors on 19 January 2016

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

INDEPENDENT AUDITOR'S REPORT TO "V" INSTALLATIONS MECHANICAL HANDLING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of "V" Installations Mechanical Handling Limited for the year ended 30 April 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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.

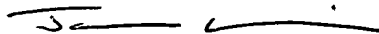
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



JONATHAN COUSINS (Senior Statutory Auditor)
For and on behalf of
EDWARDS PEARSON & WHITE (AUDIT) LIMITED
Chartered Certified Accountants & Statutory Auditor

8 Jury Street
Warwick
CV34 4EW

20 January 2016

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2015

	Note	2015 £	2014 £
TURNOVER		30,153,956	24,078,258
Cost of Sales and Other operating income		23,200,779	15,604,779
Distribution costs		391,609	304,516
Administrative expenses		<u>1,961,167</u>	<u>947,857</u>
OPERATING PROFIT	2	4,600,401	7,221,106
Interest receivable and similar income	5	13,615	8,369
Interest payable and similar charges	6	(1,505)	(2,618)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,612,511	7,226,857
Tax on profit on ordinary activities	7	979,545	1,655,480
PROFIT FOR THE FINANCIAL YEAR		<u>3,632,966</u>	<u>5,571,377</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 15 form part of these abbreviated accounts.

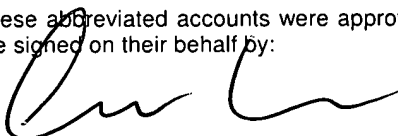
"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	9		<u>3,123,595</u>	<u>212,521</u>
CURRENT ASSETS				
Debtors	10	6,477,999		5,915,761
Cash at bank		<u>4,768,459</u>		<u>10,119,301</u>
		11,246,458		16,035,062
CREDITORS: Amounts falling due within one year	11	<u>5,619,195</u>		<u>9,216,812</u>
NET CURRENT ASSETS			<u>5,627,263</u>	<u>6,818,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,750,858</u>	<u>7,030,771</u>
CREDITORS: Amounts falling due after more than one year	12		4,484	10,908
PROVISIONS FOR LIABILITIES				
Deferred taxation	14		<u>96,389</u>	<u>2,844</u>
			<u>8,649,985</u>	<u>7,017,019</u>
CAPITAL AND RESERVES				
Called up equity share capital	16		100	100
Profit and loss account	17		<u>8,649,885</u>	<u>7,016,919</u>
SHAREHOLDERS' FUNDS	17		<u>8,649,985</u>	<u>7,017,019</u>

These abbreviated accounts were approved by the directors and authorised for issue on 19 January 2016, and are signed on their behalf by:


G.J. Fox, Director

Company Registration Number: 04372047

The notes on pages 8 to 15 form part of these abbreviated accounts.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 2015

	Note	2015 £	2014 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	1,872,235	10,727,653
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18	12,110	5,751
TAXATION	18	(2,169,381)	(1,153,479)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18	(3,045,878)	(149,051)
EQUITY DIVIDENDS PAID		(2,000,000)	(1,000,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(5,330,914)	8,430,874
FINANCING	18	(16,509)	(8,920)
(DECREASE)/INCREASE IN CASH	18	<u>(5,347,423)</u>	<u>8,421,954</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line on building element only
Plant & Machinery	-	25% on written down value
Motor Vehicles	-	25% on written down value

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	127,159	29,779
Depreciation of assets held under hire purchase agreements	6,064	21,029
Loss/(Profit) on disposal of fixed assets	1,581	(4,656)
Auditor's remuneration		
- as auditor	4,750	4,700
- for other services	2,230	2,045
Net loss on foreign currency translation	7,865	10,993

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2015	2014
	£	£
Audit	4,750	4,700
Accountancy	1,730	1,645
Taxation	500	400
	6,980	6,745

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Production staff	13	11
Administrative staff	20	9
Management staff	2	5
	35	25

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,481,062	788,073
Social security costs	170,709	82,443
	1,651,771	870,516

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	<u>242,870</u>	<u>91,256</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Bank interest receivable	17,519	8,359
Other similar income receivable	(3,904)	10
	<u>13,615</u>	<u>8,369</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Finance charges	<u>1,505</u>	<u>2,618</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.92% (2014 - 22.84%)	886,000	1,654,381
Over/under provision in prior year	-	(7)
Total current tax	<u>886,000</u>	<u>1,654,374</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	93,545	1,106
Tax on profit on ordinary activities	<u>979,545</u>	<u>1,655,480</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.92% (2014 - 22.84%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>4,612,511</u>	<u>7,226,857</u>
Profit on ordinary activities by rate of tax	964,937	1,650,614
Expenses not deductible for tax purposes	9,300	5,452
Capital allowances for period in excess of depreciation	(88,179)	(1,368)
Adjustments to tax charge in respect of previous periods	-	(8)
Rounding on tax charge	(58)	(316)
Total current tax (note 7(a))	<u>886,000</u>	<u>1,654,374</u>

8. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>2,000,000</u>	<u>1,000,000</u>

9. TANGIBLE ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1 May 2014	-	78,849	256,472	335,321
Additions	2,446,732	367,401	271,243	3,085,376
Disposals	-	-	(62,598)	(62,598)
At 30 April 2015	<u>2,446,732</u>	<u>446,250</u>	<u>465,117</u>	<u>3,358,099</u>
DEPRECIATION				
At 1 May 2014	-	59,599	63,201	122,800
Charge for the year	23,942	27,585	81,696	133,223
On disposals	-	-	(21,519)	(21,519)
At 30 April 2015	<u>23,942</u>	<u>87,184</u>	<u>123,378</u>	<u>234,504</u>
NET BOOK VALUE				
At 30 April 2015	<u>2,422,790</u>	<u>359,066</u>	<u>341,739</u>	<u>3,123,595</u>
At 30 April 2014	-	19,250	193,271	212,521

Hire purchase agreements

Included within the net book value of £3,123,595 is £18,193 (2014 - £63,088) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £6,064 (2014 - £21,029).

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

10. DEBTORS

	2015	2014
	£	£
Trade debtors	5,931,210	5,910,038
Corporation tax repayable	39,000	—
VAT recoverable	230,441	—
Other debtors	276,454	4,850
Prepayments and accrued income	894	873
	<u>6,477,999</u>	<u>5,915,761</u>

11. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Overdrafts	301	3,720
Trade creditors	3,559,729	6,812,803
Other creditors including taxation and social security:		
Corporation tax	—	1,244,381
PAYE and social security	104,443	62,253
VAT	—	81,622
Hire purchase agreements	6,423	16,508
Other creditors	58,514	7,390
Directors current accounts	1,881,490	979,500
	<u>5,610,900</u>	<u>9,208,177</u>
Accruals and deferred income	8,295	8,635
	<u>5,619,195</u>	<u>9,216,812</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Secured debt < 1 Yr: Hire purchase agreements	<u>6,423</u>	<u>16,508</u>

12. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors:		
Hire purchase agreements	<u>4,484</u>	<u>10,908</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Secured debt >1 Yr: Hire purchase agreements	<u>4,484</u>	<u>10,908</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2015 £	2014 £
Amounts payable within 1 year	6,423	16,508
Amounts payable between 1 and 2 years	3,971	2,452
Amounts payable between 3 and 5 years	513	8,456
	<u>10,907</u>	<u>27,416</u>
Hire purchase agreements are analysed as follows:		
Current obligations	6,423	16,508
Non-current obligations	4,484	10,908
	<u>10,907</u>	<u>27,416</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2015 £	2014 £
Provision brought forward	2,844	1,738
Profit and loss account movement arising during the year	93,545	1,106
Provision carried forward	<u>96,389</u>	<u>2,844</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	96,389	2,844
	<u>96,389</u>	<u>2,844</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	17,022	-	-	-
Within 2 to 5 years	-	6,766	118,381	651
	<u>17,022</u>	<u>6,766</u>	<u>118,381</u>	<u>651</u>

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

17. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	100	2,445,542	2,445,642
Profit for the year	—	5,571,377	5,571,377
Equity dividends	—	(1,000,000)	(1,000,000)
Balance brought forward	100	7,016,919	7,017,019
Profit for the year	—	3,632,966	3,632,966
Equity dividends	—	(2,000,000)	(2,000,000)
Balance carried forward	100	8,649,885	8,649,985

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	4,600,401	7,221,106
Depreciation	133,223	50,808
Loss/(Profit) on disposal of fixed assets	1,581	(4,656)
Increase in debtors	(523,238)	(1,919,881)
(Decrease)/increase in creditors	(2,339,732)	5,380,276
Net cash inflow from operating activities	1,872,235	10,727,653

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest received	13,615	8,369
Interest element of hire purchase	(1,505)	(2,618)
Net cash inflow from returns on investments and servicing of finance	12,110	5,751

TAXATION

	2015	2014
	£	£
Taxation	(2,169,381)	(1,153,479)

CAPITAL EXPENDITURE

	2015	2014
	£	£
Payments to acquire tangible fixed assets	(3,085,376)	(170,134)
Receipts from sale of fixed assets	39,498	21,083
Net cash outflow from capital expenditure	(3,045,878)	(149,051)

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	2015 £	2014 £
Capital element of hire purchase	(16,509)	(8,920)
Net cash outflow from financing	<u>(16,509)</u>	<u>(8,920)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £	2014 £
(Decrease)/increase in cash in the period	(5,347,423)	8,421,954
Cash outflow in respect of hire purchase	<u>16,509</u>	<u>8,920</u>
	(5,330,914)	8,430,874
Change in net funds	(5,330,914)	8,430,874
Net funds at 1 May 2014	10,088,165	1,657,291
Net funds at 30 April 2015	<u>4,757,251</u>	<u>10,088,165</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 2014 £	Cash flows £	At 30 Apr 2015 £
Net cash:			
Cash in hand and at bank	10,119,301	(5,350,842)	4,768,459
Overdrafts	<u>(3,720)</u>	<u>3,419</u>	<u>(301)</u>
	10,115,581	(5,347,423)	4,768,158
Debt:			
Hire purchase agreements	<u>(27,416)</u>	<u>16,509</u>	<u>(10,907)</u>
Net funds	<u>10,088,165</u>	<u>(5,330,914)</u>	<u>4,757,251</u>