

GRANFIX HOLDINGS LIMITED
Company Registration No. 04576704 (England and Wales)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012



GRANFIX HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mark Pass Richard Taylor David Pass (Appointed 19 November 2012) Simon Pass (Appointed 19 November 2012)
Secretary	Richard Taylor
Company number	04576704
Registered office	Stubben Edge Hall Ashover Derbyshire S45 0EU
Registered auditors	DEKM Limited 5 Trinity Terrace London Road Derby DE1 2QS

GRANFIX HOLDINGS LIMITED

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GRANFIX HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the group continued to be that of the manufacture and supply of adhesives and allied products

The commercial environment remains extremely challenging

Given the nature of the business, the company's directors are of the opinion that reporting more detailed analysis using key performance indicators is not necessary for the reader's understanding of the development, performance or position of the business

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

The directors do not recommend payment of an ordinary dividend

It is proposed that the retained profit of £264,392 is transferred to the group's reserves

Directors

The following directors have held office since 1 January 2012

Michael Pass	(Deceased 20 June 2012)
Mark Pass	
Richard Taylor	
David Pass	(Appointed 19 November 2012)
Simon Pass	(Appointed 19 November 2012)

Auditors

In accordance with the company's articles, a resolution proposing that DEKM Limited be reappointed as auditors of the company will be put at a General Meeting

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

GRANFIX HOLDINGS LIMITED

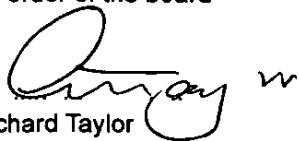
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Richard Taylor

Secretary

13 September 2013

GRANFIX HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRANFIX HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Granfix Holdings Limited for the year ended 31 December 2012 set out on pages 5 to 17. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report on pages 1 to 2, 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 and express an opinion on 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 group's and 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GRANFIX HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF GRANFIX HOLDINGS LIMITED

Basis for qualified opinion on financial statements

The group participates in a multi employer defined benefit pension scheme, the assets and liabilities of which are partly attributable to the group. In our opinion, in accordance with Financial Reporting Standard 17 - Retirement Benefits, the balance sheet should include a pension scheme liability of £130,000 being the deficit in the scheme at 31 December 2012. This would have the effect of increasing the profit for the year by £6,000 and including actuarial losses of £22,000 and a prior year adjustment of £114,000 in the Statement of Total Recognised Gains and Losses.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's 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

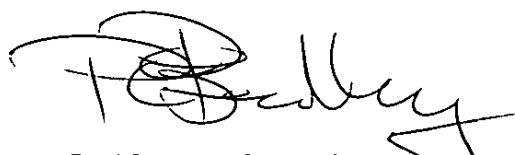
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Paul Bradley (Senior Statutory Auditor)
for and on behalf of DEKM Limited
Chartered Accountants
Statutory Auditor
5 Trinity Terrace
London Road
Derby
DE1 2QS

25 September 2013

GRANFIX HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	7,538,934	7,627,946
Change in stocks of finished goods and work in progress		23,881	(209,539)
		7,562,815	7,418,407
Other operating income		-	46,000
		7,562,815	7,464,407
Raw materials and other consumables		3,560,544	3,481,037
		4,002,271	3,983,370
Staff costs		886,944	947,942
Depreciation and amortisation		262,599	272,809
Other operating charges		2,509,788	2,867,369
		3,659,331	4,088,120
Operating profit/(loss)	3	342,940	(104,750)
Other interest receivable and similar income		2,167	948
Interest payable and similar charges	4	(24)	(170)
Profit/(loss) on ordinary activities before taxation		345,083	(103,972)
Tax on profit/(loss) on ordinary activities	5	(80,691)	35,643
Profit/(loss) on ordinary activities after taxation		264,392	(68,329)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GRANFIX HOLDINGS LIMITED

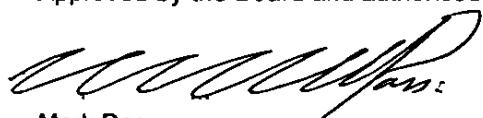
BALANCE SHEETS

AS AT 31 DECEMBER 2012

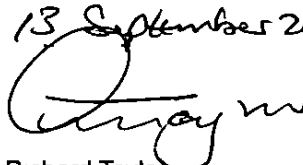
		Group		Company	
	Notes	2012	2011	2012	2011
		£	£	£	£
Fixed assets					
Tangible assets	7	900,579	1,103,302	-	-
Investments	8	-	-	444,004	444,004
		<u>900,579</u>	<u>1,103,302</u>	<u>444,004</u>	<u>444,004</u>
Current assets					
Stocks	9	1,066,581	1,032,202	-	-
Debtors	10	1,586,472	1,770,286	8	9
Cash at bank and in hand		1,383,456	642,779	16,838	16,871
		<u>4,036,509</u>	<u>3,445,267</u>	<u>16,846</u>	<u>16,880</u>
Creditors: amounts falling due within one year	11	(1,352,466)	(1,185,780)	(2,361)	(2,372)
Net current assets		<u>2,684,043</u>	<u>2,259,487</u>	<u>14,485</u>	<u>14,508</u>
Total assets less current liabilities		<u>3,584,622</u>	<u>3,362,789</u>	<u>458,489</u>	<u>458,512</u>
Provisions for liabilities	12	(95,532)	(138,091)	-	-
		<u>3,489,090</u>	<u>3,224,698</u>	<u>458,489</u>	<u>458,512</u>
Capital and reserves					
Called up share capital	14	444,006	444,006	444,006	444,006
Other reserves	15	55,998	55,998	-	-
Profit and loss account	15	2,989,086	2,724,694	14,483	14,506
Shareholders' funds	16	<u>3,489,090</u>	<u>3,224,698</u>	<u>458,489</u>	<u>458,512</u>

Approved by the Board and authorised for issue on

13 September 2013



Mark Pass
Director



Richard Taylor
Director

Company Registration No. 04576704

GRANFIX HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow/(outflow) from operating activities		828,233		(137,271)
Returns on investments and servicing of finance				
Interest received	2,167		948	
Interest paid	(24)		-	
Net cash inflow for returns on investments and servicing of finance		2,143		948
Taxation		(26,550)		(31,020)
Capital expenditure				
Payments to acquire tangible assets	(76,649)		(83,413)	
Receipts from sales of tangible assets	13,500		46,151	
Net cash outflow for capital expenditure		(63,149)		(37,262)
Increase/(decrease) in cash in the year		<u>740,677</u>		<u>(204,605)</u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2012	2011
		£	£
	Operating profit/(loss)	342,940	(104,750)
	Depreciation of tangible assets	262,599	272,809
	Loss on disposal of tangible assets	3,273	1,729
	(Increase)/decrease in stocks	(34,379)	170,203
	Decrease/(increase) in debtors	183,814	(239,227)
	Increase/(decrease) in creditors within one year	69,986	(238,035)
	Net cash inflow/(outflow) from operating activities	828,233	(137,271)
2	Analysis of net funds	1 January 2012	Cash flow 31 December 2012
		£	£
	Net cash		
	Cash at bank and in hand	642,779	740,677
	Net funds	642,779	740,677
3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase/(decrease) in cash in the year	740,677	(204,605)
	Movement in net funds in the year	740,677	(204,605)
	Opening net funds	642,779	847,384
	Closing net funds	1,383,456	642,779

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The financial statements do not comply with the accounting and disclosure requirements of Financial Reporting Standard 17 - Retirement Benefits

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Tangible fixed assets and depreciation

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

Plant and machinery	10% - 20% on cost
Motor vehicles	20% - 25% on cost

1.6 Leasing

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

1.7 Investments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

(Continued)

1.9 Pensions

Defined contribution

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Defined benefit

The group participates in a multi-employer defined benefit pension scheme, which requires contributions to be made to separately administered funds. The assets and liabilities of the scheme are partly attributable to the group and, in a departure from Financial Reporting Standard 17 - Retirement Benefits, contributions are charged to the profit and loss account in the year in which they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover and operating profit of the group for the year were derived from its principal activities.

Analysis of turnover and operating profit attributable to different classes of business and geographical markets have not been disclosed because the directors believe that to do so would prejudice the interests of the group.

3 Operating profit/(loss)	2012 £	2011 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	262,599	272,809
Loss on disposal of tangible assets	3,273	1,729
Operating lease rentals	180,000	231,100
Fees payable to the group's auditor for the audit of the group's annual accounts (company £800, 2011 £800)	10,000	10,000
	<u> </u>	<u> </u>

4 Interest payable	2012 £	2011 £
On overdue tax	24	170
	<u> </u>	<u> </u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	128,100	8,893
	Adjustment for prior years	(4,850)	11,810
	Total current tax	<u>123,250</u>	<u>20,703</u>
	Deferred tax		
	Deferred tax credit current year	(36,642)	(33,349)
	Deferred tax adjustment resulting from changes in tax rate	(5,917)	(14,287)
	Deferred tax adjustment re previous year	-	(8,710)
		<u>(42,559)</u>	<u>(56,346)</u>
		<u>80,691</u>	<u>(35,643)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>345,083</u>	<u>(103,972)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.5% (2011 - 26.5%)	<u>84,545</u>	<u>(27,553)</u>
	Effects of		
	Non deductible expenses	307	343
	Depreciation add back	65,139	72,294
	Capital allowances	(26,137)	(35,812)
	Adjustments to previous periods	(4,850)	11,810
	Other tax adjustments	4,246	(379)
		<u>38,705</u>	<u>48,256</u>
	Current tax charge for the year	<u>123,250</u>	<u>20,703</u>

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows

	2012 £	2011 £
Holding company's loss for the financial year	<u>(23)</u>	<u>(21)</u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

Group	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2012	3,576,067	126,418	3,702,485
Additions	44,000	32,649	76,649
Disposals	-	(46,285)	(46,285)
At 31 December 2012	3,620,067	112,782	3,732,849
Depreciation			
At 1 January 2012	2,545,118	54,065	2,599,183
On disposals	-	(29,512)	(29,512)
Charge for the year	239,498	23,101	262,599
At 31 December 2012	2,784,616	47,654	2,832,270
Net book value			
At 31 December 2012	835,451	65,128	900,579
At 31 December 2011	1,030,949	72,353	1,103,302

Depreciation at 31 December 2012 includes a cumulative provision for impairment of £7,085 (2011 - £19,846)

8 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 January 2012 & at 31 December 2012	444,004
Net book value	
At 31 December 2012	444,004
At 31 December 2011	444,004

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Granfix Products Limited	England and Wales	Ordinary	100 00
Granspec Limited	England and Wales	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Granfix Products Limited	Manufacture and supply of adhesives and allied products
Granspec Limited	Dormant

9 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Raw materials and consumables	600,806	590,308	-	-
Finished goods and goods for resale	465,775	441,894	-	-
	<u>1,066,581</u>	<u>1,032,202</u>	<u>-</u>	<u>-</u>

10 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	1,503,246	1,513,627	-	-
Corporation tax	-	-	6	7
Other debtors	69,705	240,050	2	2
Prepayments and accrued income	13,521	16,609	-	-
	<u>1,586,472</u>	<u>1,770,286</u>	<u>8</u>	<u>9</u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

11 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	934,325	910,234	-	-
Amounts owed to group undertakings	-	-	2,333	2,344
Corporation tax	122,168	25,468	-	-
Other taxes and social security costs	190,292	171,744	-	-
Other creditors	4,034	32,173	-	-
Accruals and deferred income	101,647	46,161	28	28
	<u>1,352,466</u>	<u>1,185,780</u>	<u>2,361</u>	<u>2,372</u>

12 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2012	138,091
Profit and loss account	(42,559)
Balance at 31 December 2012	<u>95,532</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	101,072	139,771	-	-
Other timing differences	(5,540)	(1,680)	-	-
	<u>95,532</u>	<u>138,091</u>	<u>-</u>	<u>-</u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Pension and other post-retirement benefit commitments

Defined benefit

The group participates in a multi-employer defined benefit pension scheme for the benefit of eligible employees. The scheme is administered by trustees, is independent of the group's finances and funded from the participating employers and their employees. The contributions are assessed with the benefit of triennial actuarial valuations and reports prepared by professionally qualified actuaries. The scheme has now been closed to new entrants and with effect from 31 May 2009 the scheme became fully paid up.

The pension charge amounted to £38,369 (2011 - £20,891)

The financial statements do not incorporate the accounting and disclosure requirements of Financial Reporting Standard 17 - Retirement Benefits

Defined contribution

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

	2012 £	2011 £
Contributions payable by the group for the year	21,457	22,899

14 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
444,006 Ordinary shares of £1 each	444,006	444,006

15 Statement of movements on reserves Group

	Merger reserve £	Profit and loss account £
Balance at 1 January 2012	55,998	2,724,694
Profit for the year	-	264,492
Balance at 31 December 2012	55,998	2,989,186

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

15 Statement of movements on reserves		(Continued)
Company		Profit and loss account £
Balance at 1 January 2012		14,506
Loss for the year		(23)
Balance at 31 December 2012		<u>14,483</u>

16 Reconciliation of movements in shareholders' funds		2012	2011
Group		£	£
Profit/(loss) for the financial year		264,392	(68,329)
Opening shareholders' funds		<u>3,224,698</u>	<u>3,293,027</u>
Closing shareholders' funds		<u>3,489,090</u>	<u>3,224,698</u>

Company		2012	2011
		£	£
Loss for the financial year		(23)	(21)
Opening shareholders' funds		<u>458,512</u>	<u>458,533</u>
Closing shareholders' funds		<u>458,489</u>	<u>458,512</u>

GRANFIX HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

17 Employees

Number of employees

The average weekly number of employees (including directors) during the year was

	2012 Number	2011 Number
Production	14	18
Selling and distribution	9	10
Management and administration	6	8
	<u>29</u>	<u>36</u>

Employment costs

	2012 £	2011 £
Wages and salaries	745,712	813,444
Social security costs	81,406	90,708
Other pension costs	59,826	43,790
	<u>886,944</u>	<u>947,942</u>

18 Control

The company is now under the joint control of Mark Pass, David Pass and Simon Pass. Prior to his death on 20 June 2012 the company was under the ultimate control of Michael Pass who was the chairman and majority shareholder of the company.

19 Related party relationships and transactions

Group

During the year the following aggregate charges were payable to Granwood Holdings Limited and Granwood Flooring Limited, related undertakings under the control of Mark Pass, David Pass and Simon Pass.

	2012 £	2011 £
Management charges	351,356	389,752
Rent	<u>180,000</u>	<u>231,100</u>

Balances at 31 December 2012 with these related undertakings were as follows

Amounts due from related undertakings	<u>68,320</u>	<u>210,860</u>
---------------------------------------	---------------	----------------