

LTI METALTECH LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

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COMPANY REGISTRATION NUMBER 05300889

LTi Metaltech Limited
FINANCIAL STATEMENTS
Year Ended 31 December 2013

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LTi Metaltech Limited
DIRECTORS REPORT
Year Ended 31 December 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2013

Strategic Report

We aim to present a fair review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The principal activity of the company continued to be the manufacture of pressure vessels and other fabricated products from stainless steel, and aluminium. LTi Metaltech Ltd is a leading independent manufacturer of cryogenic pressure vessels as used, for example, in MRI scanners.

The continuing programme to take the business forward into new markets and new production facilities has continued. In addition to the automated transfer of the large plate material an additional robot welding station has been added as well the first implementation of an optimised shop floor layout. This will aid our drive for increasing product flexibility, consistent high quality and timely delivery scheduling.

This programme will see the completion of the layout of the shop floor and further investment in new equipment. This will allow us to develop and manufacture increasingly diverse high quality products in a timely manner. In recognition of the world wide competition the company faces it is our intention to remain a global leader in our field of expertise.

The company considers that its key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, the turnover and gross margin.

In the year to 31 December 2013 LTI turned over £25.8 million, compared to £27.4 million in the year ended 2012. Production volume reduced this year by 7.2% largely due to specialist material shortages at our main customer.

Gross profit improved to £4.6 million in the year, a slight improvement on 2012, a result of the improved efficiency of production.

Operating Profit improved to £1.64 million from £1.48 million in 2013. While remaining committed to cost control the successful implementation of our expansion plans have made investment in our planning and engineering capacities essential. The company generated a pre-tax profit of £1.64 million against a profit of £1.48 in 2012.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The entire market in the UK remains highly competitive and margins continue to be tight. The directors are preparing a strategy to develop additional markets using the company's highly skilled labour force and the new production capacity being developed. We are of course acutely aware of the competition from emerging markets and this will be borne in mind as we seek to expand our activities.

Conscious of these risks and uncertainties, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,190,779. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The company's financial risk management is focussed on the stability of sales prices relative to material costs. Sales prices are renegotiated concurrently with the fixing of material supply agreements based on changes in commodity prices. Contracts are also placed to secure sufficient material at fixed prices for the following 21 month period.

DIRECTORS

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

K Isaak
P Lacey
M Kaiser

LTi Metaltech Limited
DIRECTORS REPORT (Continued)
Year Ended 31 December 2013

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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

- 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 that 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Shaw Gibbs Limited as auditor for the ensuing year will be proposed at the annual general meeting.

Registered office
163 Milton Park
Milton
Abingdon
Oxon
OX14 4SD

Signed by order of the directors



P R LACEY
OPERATIONS DIRECTOR

Approved by the directors on 08 April 2014

LTi Metaltech Limited
INDEPENDENT AUDITOR'S REPORT TO
THE SHAREHOLDERS OF LTI METALTECH LIMITED
Year Ended 31 December 2013

We have audited the financial statements of LTI Metaltech Limited for the year ended 31 December 2013 which comprise the principal accounting policies, profit and loss account, balance sheet, cash flow statement and notes 1 to 20. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2013 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



STEPHEN HOWARD NEAL
(Senior Statutory Auditor)
For and on behalf of
SHAW GIBBS LIMITED
Chartered Certified Accountants
& Statutory Auditor

9 April 2014

264 Banbury Road
Oxford
OX2 7DY

LTi Metaltech Limited
PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2013

		2013 £	2012 £
TURNOVER	2	25,802,784	27,433,137
Cost of sales		<u>21,235,894</u>	<u>23,264,480</u>
GROSS PROFIT		4,566,890	4,168,657
Administrative expenses		<u>2,925,623</u>	<u>2,688,753</u>
OPERATING PROFIT	3	1,641,267	1,479,903
Interest receivable		<u>3,649</u>	<u>3,698</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,644,916	1,483,601
Tax on profit on ordinary activities	6	454,137	417,533
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,190,779</u></u>	<u><u>1,066,068</u></u>

All of the activities of the company are classed as continuing

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

The notes on pages 9 to 15 form part of these financial statements

LTi Metaltech Limited
BALANCE SHEET
Year Ended 31 December 2013

		2013	2012
		£	£
FIXED ASSETS			
Tangible assets	7	989,400	1,087,788
CURRENT ASSETS			
Stocks	8	1,614,149	1,729,859
Debtors	9	3,930,194	4,826,787
Cash at bank and in hand		<u>3,503,733</u>	<u>1,853,515</u>
		<u>9,048,076</u>	<u>8,410,161</u>
CREDITORS Amounts falling due within one year	10	<u>2,988,303</u>	<u>3,847,520</u>
NET CURRENT ASSETS		<u>6,059,773</u>	<u>4,562,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,049,173</u>	<u>5,650,429</u>
PROVISIONS FOR LIABILITIES	12	<u>1,128,959</u>	<u>920,994</u>
		<u><u>5,920,214</u></u>	<u><u>4,729,435</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	25,000	25,000
Profit and loss account	16	<u>5,895,214</u>	<u>4,704,435</u>
SHAREHOLDERS' FUNDS	17	<u><u>5,920,214</u></u>	<u><u>4,729,435</u></u>

Company Registration Number 05300889

These financial statements were approved by the directors and authorised for issue on 8 April 2014 and are signed on their behalf by



PR LACEY
OPERATIONS DIRECTOR

The notes on pages 9 to 15 form part of these financial statements

LTi Metaltech Limited
CASH FLOW STATEMENT
Year Ended 31 December 2013

		2013 £	2012 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	18	2,737,227	1,091,377
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	<u>3,649</u>	<u>3,698</u>	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		3,649	3,698
TAXATION		(659,817)	(357,831)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	<u>(430,841)</u>	<u>(192,282)</u>	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		<u>(430,841)</u>	<u>(192,282)</u>
INCREASE/(DECREASE) IN CASH		<u><u>1,650,218</u></u>	<u><u>544,962</u></u>

The notes on pages 9 to 15 form part of these financial statements

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. As noted in the Directors' report, the company currently derives the vast majority of its turnover from one customer. Both companies remain dependent upon one another in the short to medium term and the directors are therefore confident that the companies will continue to trade with each other, at similar levels of activity, for the foreseeable future. Consequently the accounts are prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Invoices to the primary customer are raised weekly to recognise the goods appropriated by the customer.

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:

Plant & Machinery	-	3 to 5 years straight line
Fixtures & Fittings	-	3 to 5 years straight line
Leasehold Improvements	-	5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Foreign currencies

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.

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	25,221,202	26,811,467
China	581,582	621,670
	<u>25,802,784</u>	<u>27,433,137</u>

3 OPERATING PROFIT

Operating profit is stated after charging

	2013 £	2012 £
Depreciation of fixed assets	529,230	471,743
Auditor's remuneration		
- as auditor	12,000	12,000
Operating lease costs		
Other	345,408	331,416
Net (gain)/loss on foreign currency translation	<u>(1,092)</u>	<u>34,458</u>

4 PARTICULARS OF EMPLOYEES

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

	2013 No	2012 No
Number of direct production staff	63	65
Number of administrative staff	21	21
Number of indirect productive staff	11	12
	<u>95</u>	<u>98</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	3,650,539	3,706,489
Social security costs	339,336	328,027
Other pension costs	345,979	351,946
	<u>4,335,854</u>	<u>4,386,462</u>

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately to those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £345,979 (2012 £351,946)

At the year end date amounts payable to the pension scheme totalled £45,388 (2012 £24,878)

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2013 £	2012 £
Emoluments receivable	360,449	343,508
Value of company pension contributions to money purchase schemes	53,906	38,092
	<u>414,355</u>	<u>381,600</u>

Of this total £281,280 relates to the highest paid director

The number of directors who accrued benefits under company pension schemes was as follows

	2013 No	2012 No
Defined contribution schemes	<u>1</u>	<u>1</u>

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
<u>Current tax</u>		
In respect of the year		
UK Corporation tax based on the results for the year at 27 1% (2012 - 24 8%)	446,172	409,575
Adjustment in respect of previous year	-	8,171
Total current tax	446,172	417,746
<u>Deferred tax</u>		
Origination and reversal of timing differences	7,965	(213)
Tax on profit on ordinary activities	<u>454,137</u>	<u>417,533</u>

(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 23 25% (2012 - 24 5%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	<u>1,644,916</u>	<u>1,483,601</u>
Profit on ordinary activities by rate of tax	382,443	363,482
Expenses not deductible for tax purposes	54,554	6,098
Depreciation in excess of capital allowances in period	9,175	39,995
Total current tax (note 7(a))	<u>446,172</u>	<u>409,575</u>

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

7 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Leasehold Imp'ments £	Total £
COST				
At 1 January 2013	2,921,662	287,840	127,511	3,337,013
Additions	430,841	-	-	430,841
At 31 December 2013	3,352,503	287,840	127,511	3,767,854
DEPRECIATION				
At 1 January 2013	1,947,959	224,759	76,506	2,249,224
Charge for the year	458,623	45,105	25,502	529,230
At 31 December 2013	2,406,582	269,864	102,008	2,778,454
NET BOOK VALUE				
At 31 December 2013	945,921	17,976	25,503	989,400
At 31 December 2012	973,703	63,081	51,005	1,087,788

8 STOCKS

	2013 £	2012 £
Raw materials	1,030,186	918,417
Work in progress	73,214	271,852
Finished goods	510,749	539,591
	1,614,149	1,729,859

9 DEBTORS

	2013 £	2012 £
Trade debtors	3,367,694	4,450,085
Other debtors	222,419	-
Prepayments and accrued income	340,081	376,702
	3,930,194	4,826,787

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

10 CREDITORS Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,649,166	2,401,541
Owed to Group Companies	475,541	-
Other creditors including taxation and social security		
Other taxation and social security	663,343	999,417
Other creditors	<u>48,334</u>	<u>24,959</u>
	2,836,384	3,425,917
Accruals and deferred income	151,919	421,603
	<u><u>2,988,303</u></u>	<u><u>3,847,520</u></u>

11 CAPITAL COMMITMENTS

The company is contracted to buy 3,292 tonnes of Stainless Steel (2012 2,420 tonnes) over the 24 months beginning October 2013. The contracted volume includes a fixed price of between \$16,940 and \$18,456 (both years) per tonne of Nickel, approximately 8% of the material by weight. Over the next 12 months beginning in October 2013 the company is contracted to buy 291 tonnes of Aluminium (2012 327 tonnes) at prices between \$2,087 and £1,652 per tonne.

12 PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Property dilapidations	755,300	505,300
Purchase Obligations for Redundant Products	280,000	400,000
Employee benefit buyout	70,000	-
Deferred Taxation	23,659	15,694
	<u><u>1,128,959</u></u>	<u><u>920,994</u></u>

(a) Property dilapidations

This provision is based on the cost estimated provided by an independent survey.

(b) Purchase Obligations for Redundant Products

Obligations to purchase batch parts relating to products programmed for production to cease in the next year.

(c) Employee benefit buyout

Liability payable at the end of 2014 to those eligible employees then employed by the company.

(d) Deferred Taxation

The movement in the deferred taxation provision during the year was

	2013 £	2012 £
Provision brought forward	(15,694)	(15,907)
Profit and loss account movement arising during the year	(7,965)	213
Provision carried forward	<u><u>(23,659)</u></u>	<u><u>(15,694)</u></u>

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

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	<u><u>(23,659)</u></u>	<u><u>(15,694)</u></u>

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

13 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
In more than 5 years	276,000	-	276,000	-
In 2 to 5 years		79,201		75,248
Within less than 1 year		6,695		-
	<u>276,000</u>	<u>85,896</u>	<u>276,000</u>	<u>75,248</u>

14 RELATED PARTY TRANSACTIONS

The company ownership and the Group structure changed in May 2013. LTi Metaltech Limited is wholly owned by Isaak Betriebs GmbH & Co. KG. The ultimate parent company is Isaak Holding GmbH.

K Isaak also leases fixed assets to the company, under a rental agreement, operating lease charge of £32,830 (2012: £81,425) was paid to K Isaak during the year in respect of the lease. There is a payment of 1/2% on the guarantee he provided for the balance of rental due on the business premises: £31,050 (2012: £47,310) was written off this year with £15,525 (2012: £46,575) to be written off over the next 2 years.

In line with the Group restructure the fixed asset lease was assigned to Isaak Betriebs GmbH & Co. KG.

In accordance with FRS8 the exemption has been taken from disclosing transactions and balances with Group companies on the basis that the consolidated accounts are publicly available in the European Union.

15 SHARE CAPITAL

Authorised share capital

	2013 £	2012 £
50,000 Ordinary A shares of £1 each	50,000	50,000
25,000 Ordinary B shares of £1 each	25,000	25,000
25,000 Ordinary C shares of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

Allotted and called up

A Ordinary Shares of £1 each

	2013		2012	
	No	£	No	£
At the end of the year	25,000	25,000	25,000	25,000

16 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward as previously reported	4,704,435	3,638,367
Profit for the financial year	1,190,779	1,066,068
	<u>5,895,214</u>	<u>4,704,435</u>

LTi Metaltech Limited
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2013

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	1,190,779	1,066,068
Opening shareholders' funds	<u>4,729,435</u>	<u>3,663,367</u>
Closing shareholders' funds	<u><u>5,920,214</u></u>	<u><u>4,729,435</u></u>

18 NOTES TO THE STATEMENT OF CASH FLOWS

**RECONCILIATION OF OPERATING PROFIT TO NET CASH
INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2013	2012
	£	£
Operating profit	1,641,267	1,479,903
Depreciation	529,230	471,743
Decrease in stock	115,710	37,368
Increase in debtors	896,593	(950,160)
Increase in creditors	(645,573)	(347,478)
Increase in provisions	<u>200,000</u>	<u>400,000</u>
Net cash inflow from operating activities	<u><u>2,737,227</u></u>	<u><u>1,091,377</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN
NET FUNDS**

	2013		2012
	£	£	£
Increase / (decrease) in cash in the period	<u>1,650,218</u>		544,962
Change in net funds resulting from cash flows		<u>1,650,218</u>	544,962
Movement in net funds in the period		<u><u>1,650,218</u></u>	<u><u>544,962</u></u>
Net funds at 1 January 2013		<u>1,853,515</u>	1,308,553
Net funds at 31 December 2013		<u><u>3,503,733</u></u>	<u><u>1,853,515</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2013	Cash flows	At 31 Dec 2013
	£	£	£
Net cash			
Cash in hand and at bank	<u>1,853,515</u>	<u>1,650,218</u>	<u><u>3,503,733</u></u>