

"Registrar"

COMPANY NUMBER 5310718



**THURLOW NUNN STANDEN
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2006

THURLOW NUNN STANDEN LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2006

Company registration number	5310718
Registered office	Lisle Lane Ely Cambridgeshire CB7 4AE
Directors	Mr CW Rutterford Mr PS Saunders Mr JR Thurlow Mr JP Nunn Mr R Pipe Mrs SA Tew
Secretary	Mr PS Saunders
Bankers	National Westminster Bank Plc
Auditors	PKF (UK) LLP Registered Auditors Chartered Accountants

THURLOW NUNN STANDEN LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2006

The directors present their report together with financial statements for the year 31 December 2006

Principal activities

The principal activity of the company throughout the year was that of agricultural machinery distributors including sales, service and parts supply

Business review

There was a profit for the year after taxation amounting to £198,000 (2005 £264,000) The directors are satisfied with the results for the year and are of the opinion the business will continue to expand and develop in future years, they do not recommend payment of a dividend

Key Performance Indicators

The Directors consider the following KPI's as important to their business-

	2006	2005
Gross Profit %	16.7%	17.4%
Return on Sales	1.2%	1.6%
Current Ratio	1.100	1.096

The return on Sales and Gross Profit % have both declined due to a change in the mix of the business and continuing competitive nature of the Industry

Risks and Uncertainties

The Directors have reviewed the business and have identified the key risks to the business as follows-

- The increasingly competitive nature of the Industry
- The performance of the local farming community

The Directors have reviewed these risks and uncertainties and have put in place the necessary measures, controls and processes to mitigate these risks

Financial Instruments

The Company's treasury activities are operated within policies and procedures approved by the Board, which include defined controls on the use of financial instruments managing the Company's risk

The Company finances its operations by a mixture of retained profits, cash and the Company seeks to ensure there is short term flexibility by the availability of overdraft facilities

THURLOW NUNN STANDEN LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2006

Directors

The directors of the Company are stated below

Mr CW Rutterford

Mr PS Saunders

Mr JR Thurlow

Mr R Pipe

Mr JP Nunn

Mrs SA Tew

No director had any interest in the ordinary share capital of the company. The interest of the directors in the share capital of the ultimate parent company, George Thurlow and Sons (Holdings) Limited are shown in that company's financial statements.

Employees

The group maintains and develops the involvement of all employees through both formal and informal systems of communication.

The group regularly monitors all aspects of its business with regard to requirements and legislation relating to health and safety at work.

The group supports the employment of all aspects of disabled people wherever possible, by recruitment, by giving special consideration to retaining those who become disabled during their employment and generally through training, career development and promotion.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the annual report and financial statements in accordance with the applicable laws and United Kingdom Generally Accepted Accounting Practice.

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THURLOW NUNN STANDEN LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2006

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

Auditors

PKF (UK) LLP were appointed as auditors of the company on 12th October 2006 and, having expressed their willingness to continue in office, are deemed to be re-elected in accordance with the elective resolutions currently in force

By order of the Board



PS Saunders

Secretary

Date

6/6/07

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THURLOW NUNN STANDEN LIMITED

We have audited the financial statements of Thurlow Nunn Standen Ltd for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

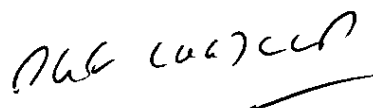
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



PKF (UK) LLP

Registered auditors

Norwich, UK

Date 7 June 2007

THURLOW NUNN STANDEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2006

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

The company has applied the provisions of FRS 1, regarding cash flows prepared by parent companies in which subsidiaries are included, and has not prepared a cash flow statement

The company has applied the provisions of FRS 8, regarding subsidiaries, and has not shown details of related party transactions with other group companies

The principal accounting policies of the company are set out below

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT

In respect of building contracts turnover is recognised over the life of the contract based on its percentage of completion. The company recognises profit where it can be estimated with reasonable certainty. Any losses are recognised in full. This is assessed on a contract by contract basis.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost, less estimated residual value, of all fixed assets evenly over their expected useful economic lives. The rates generally applicable are

Plant and equipment, fixtures and fittings	3 to 8 1/3 yrs per annum
Motor vehicles	3 to 5 years

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows-

Work in progress and finished goods	- Cost of direct materials and labour plus attributable overheads based on normal levels of activity
Goods for resale	- Purchase cost on a first in first out basis

Net realisable value is based on estimated selling price less additional costs to completion and disposal

DEFERRED TAXATION

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using the rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred taxation balances are not discounted.

THURLOW NUNN STANDEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2006

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

PENSION COSTS

The company is a participating employer of both the defined contribution and defined benefit schemes jointly operated by the group and other companies.

Regular pension costs for the group are established in accordance with recommendations of an independent actuary and are charged to the group profit and loss account based on the expected pension costs over the employees service lives with the group. The current actuarial deficit is being spread over the remaining service lives. The company is unable to identify its share of the underlying assets and liabilities of the joint scheme and consequently accounts for the pension costs as though the scheme is a defined contribution pension scheme.

The group also operates a defined contribution pension scheme. The costs are charged to profit and loss as incurred.

THURLOW NUNN STANDEN LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Turnover	1	22,066	20,974
Cost of sales		<u>(18,371)</u>	<u>(17,322)</u>
Gross Profit		3,695	3,652
Administrative expenses		<u>(3,368)</u>	<u>(3,257)</u>
Operating profit	1	327	395
Interest payable and similar charges	3	(56)	(69)
Profit on ordinary activities before taxation		<u>271</u>	<u>326</u>
Tax on profit on ordinary activities	4	<u>(73)</u>	<u>(62)</u>
Profit on ordinary activities after taxation	13	<u>198</u>	<u>264</u>

All amounts relate to continuing activities

There were no recognised gains or losses other than the profit for the year and the profit for the prior year

The notes on pages 9 to 16 form part of these financial accounts

THURLOW NUNN STANDEN LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006 £'000	2005 £'000
Fixed assets			
Tangible assets	6	551	551
Current assets			
Stocks	7	1,911	1,952
Debtors	8	2,295	1,990
Cash at bank and in hand		6	58
		<u>4,212</u>	<u>4,000</u>
Creditors: amounts falling due within one year	9	(4,201)	(4,161)
Net current assets		<u>11</u>	<u>(161)</u>
Total assets less current liabilities		<u>562</u>	<u>390</u>
Creditors: amounts falling due after more than one year	10	-	(25)
Provision for liabilities and charges	11	-	(1)
Net assets		<u>562</u>	<u>364</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	462	264
Shareholders' funds – equity interests	13	<u>562</u>	<u>364</u>

All shareholders' funds are attributable to equity interests

The financial statements were approved by the Board of Directors and authorised for issue on *6 June 2007*

JR Thurlow



Director

The notes on pages 9 to 16 form part of these financial statements

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

1 TURNOVER AND OPERATING PROFIT

Turnover represents amounts one continuing activity and all relates to the United Kingdom

The profit on ordinary activities is stated after

	2006 £'000	2005 £'000
Depreciation Owned assets	202	167
Profit on sale of fixed assets	5	3
Operating lease rentals – other assets	133	119

2 AUDITORS' REMUNERATION

	2006 £'000	2005 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	14	20
Fees payable to the company's auditor and its associates in respect of:		
Other service relating to taxation	2	3
All other service	16	23

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £'000	2005 £'000
On bank loans and overdrafts	54	66
On hire purchase agreements	2	3
	56	69

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2006 £'000	2005 £'000
Current tax		
UK Corporation tax charge –current year	84	61
Adjustments in respect of prior periods	8	-
Total UK taxation	92	61
Transfer (from)/to deferred taxation – current year	(19)	1
Tax charge on profit on ordinary activities	73	62

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

4 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 19% (2005 - 30%) The differences are reconciled below

	2006 £'000	2005 £'000
Profit on ordinary activities before tax	271	326
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 30%)	51	98
Transfer pricing adjustment	(11)	(35)
Expenses not deductible for tax purposes	1	4
Fixed asset timing differences	3	(7)
Other short term timing differences	9	4
Marginal relief	-	(3)
Net group relief	31	-
Adjustment from prior period	8	-
Total current tax charge	92	61

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2006 £'000	2005 £'000
Wages and salaries	2,815	2,602
Social security costs	259	219
Other pension costs	350	333
	3,424	3,154

The average number of employees of the company during the year were as follows

	2006	2005
Sales and service	84	85
Office and management	25	28
	109	113

Directors emoluments consist of

	2006 £'000	2005 £'000
Directors remuneration (including benefits in kind)	238	210
Contributions to pension scheme	63	54
	301	264

Highest paid director's emoluments consist of

	2006	2005
Emoluments	94	73
Company contributions to pension scheme	24	18
	118	91

During the year, contributions were paid to the company's defined benefit pension scheme in respect of 4 directors. The highest paid director has, proportionately, the same accrued pension benefits as other senior executives based on service, using the Inland Revenue sixtieths per year formula to a maximum of 40/60 of pensionable salary.

THURLOW NUNN STANDEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

6 TANGIBLE FIXED ASSETS

	Plant and equipment £'000	Motor vehicles £'000	Total £'000
<i>Cost</i>			
At 1 January 2006	482	758	1,240
Additions	50	231	281
Transfers from Other Group Companies	4	-	4
Disposals	(16)	(156)	(172)
At 31 December 2006	520	833	1,353
<i>Depreciation</i>			
At 1 January 2006	320	369	689
Provided in the year	42	160	202
Transfers from Other Group Companies	2	-	2
Disposals	(13)	(78)	(91)
At 31 December 2006	351	451	802
Net book amount at 31 December 2005	162	389	551
Net book amount at 31 December 2006	169	382	551

The net book value of tangible fixed assets includes an amount of £97,000(2005 £121,000) in respect of assets held under hire purchase contracts. The related depreciation charge for the year was £24,000 (2005 £14,000)

7 STOCKS

	2006 £'000	2005 £'000
Work in Progress	20	19
Finished Goods	1,891	1,933
	<u>1,911</u>	<u>1,952</u>

In the opinion of the directors, the replacement value of stocks at 31 December 2006 was not significantly different from their book value at that date

8 DEBTORS

	2006 £'000	2005 £'000
Trade debtors	2,210	1,915
Prepayments and accrued income	43	60
Deferred Tax (note 11)	18	-
Other debtors	24	15
	<u>2,295</u>	<u>1,990</u>

Included in other debtors are loans made to a company director of £24,000 (2005 £15,000) see note 15

THURLOW NUNN STANDEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2006

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Bank Overdraft	677	-
Obligations under hire purchase contracts	24	37
Trade creditors	1,404	1,196
Stocking plan creditors	517	169
Amounts owed to group undertakings	670	2,102
Amounts owed to connected undertakings (note 15)	154	16
Corporation tax (note 4)	84	61
Social security and other taxes	481	354
Other creditors	-	67
Accruals and deferred income	190	159
	<u>4,201</u>	<u>4,161</u>

Stocking plan creditors represent amounts advanced to finance purchase of goods for resale. The finance is secured on the underlying asset and is repayable subject to the terms of the agreement. The agreements in effect at the year end include full repayment on settlement, repayment by instalments and repayment on a predetermined date.

10 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2006 £'000	2005 £'000
Obligations under hire purchase contracts	<u>-</u>	<u>25</u>

The obligations under finance leases and hire purchase contracts are secured on the underlying assets and the above amounts are due as follows:

	2006 £'000	2005 £'000
Between one and two years	<u>-</u>	<u>25</u>

11 DEFERRED TAX

	2006 £'000	2005 £'000
Balance at 1 January	1	-
(Credit) / charge to profit and loss account in the year	<u>(19)</u>	<u>1</u>
Balance at 31 December	<u>(18)</u>	<u>1</u>

	2006 £'000	2005 £'000
Accelerated capital allowances	(4)	1
Other timing differences	<u>(14)</u>	<u>-</u>
	<u>(18)</u>	<u>1</u>

THURLOW NUNN STANDEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2006

12 SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Profit and loss account £'000	Total £'000
At Incorporation	-	-	-
Issue of ordinary shares	100	-	100
Profit for the period	-	264	264
At 1 January 2006	<u>100</u>	<u>264</u>	<u>364</u>
Profit for the year	-	198	198
At 31 December 2006	<u>100</u>	<u>462</u>	<u>562</u>

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

14 PENSIONS

The company is a participating employer of both the defined contribution and defined benefit schemes jointly operated by the group and other companies. The assets of the schemes are held in separate trustee administered funds.

The pension cost of the defined benefit scheme is assessed in accordance with the advice of a professionally qualified actuary and the most recent actuarial valuation was carried out as at 6 April 2005. Details of the valuation are as follows:-

Method Used	Attained Age
Main assumptions	
Return on investments	6% per annum
Increase in earnings	4% per annum
Market value on scheme assets at last valuation date	£8,527,000
Level of funding on an ongoing basis	68%

The scheme was closed to new members in 1994 and the cost as a percentage of the related pensionable payroll will tend to increase as the average age of the membership rises. The actuary has recommended that the employers' contributions remain at 27.1% together with a contribution of £32,000 per month for the period to 30 September 2014 to account for the minimum funding requirements. The company's share of the contributions has been made on this basis.

As disclosed in the accounting policies, the company is unable to identify its share of the underlying assets and liabilities of the joint scheme and consequently accounts for the pension costs as though the scheme is a defined contribution scheme.

The pension cost of the defined contribution scheme represents the contributions payable for the year.

The pension charge for both schemes for the year was £350,000 (2005 £334,000). No contributions were outstanding at the period end.

Since it is not possible to separately identify the proportion of the overall deficit of the group's defined benefit scheme that relates to the company, no FRS17 disclosures have been made in these financial statements. This is in accordance with the exemption under FRS17 relating to multi-employer schemes.

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

15 RELATED PARTY TRANSACTIONS

No disclosure of transactions with group companies has been provided as permitted by Financial Reporting Standard 8, as the company's figures are included in the consolidated financial statements of both the ultimate holding company, George Thurlow and Sons (Holdings) Limited and the immediate parent Thurlow Nunn (Holdings) Limited

At 31st December 2006, the company had the following balances with related parties

	2006 £'000	2005 £'000
Amounts owed to connected entity Balsham Buildings Limited	<u>154</u>	<u>16</u>

Included in other debtors is a loan of £24,000 (2005 £15,000) made to JR Thurlow The maximum amount outstanding during the year was £33,000 (2005 £23,000)

During the year £8,271 (2005 £7,720) was written off the loan to JR Thurlow

During the year the company entered into the following arrangements with connected undertakings

- Purchase of building supplies from Balsham (Buildings) Limited of £705,480 (2005 £218,608)

Balsham (Buildings) Limited is under the control of Mr JG Thurlow and members of his close family

Thurlow Nunn (Holdings) limited is the immediate parent company and has common directors

16 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2006 (2005 £nil)

17 CONTINGENT LIABILITIES

Bank Security

The company's bankers hold a corporate guarantee that encompasses all borrowing owed to the bank, by Thurlow Nunn Standen Limited, Thurlow Nunn (Holdings) Limited, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn (JV) Limited and WS East Anglia Limited At 31 December 2006 the total borrowings of the group companies amounted to £3,424,000 (2005 £2,673,000)

Vat group registration

The company together with Thurlow Nunn (Holdings) Limited, George Thurlow and Sons (Holdings) Ltd, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn (JV) Limited and WS East Anglia Limited form a VAT group All companies concerned are jointly and severally liable for the VAT liabilities of other group members At 31 December 2006 £293,000(2005 £94,000) was payable to HM Revenue and Customs from other group companies

THURLOW NUNN STANDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

18 ULTIMATE PARENT COMPANY

Throughout the period, the company's ultimate parent company was George Thurlow and Sons (Holdings) Limited which was under the control of Mr JG Thurlow and members of his close family throughout the year

Copies of the consolidated financial statements of George Thurlow and Sons (Holdings) Limited are available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ

Thurlow Nunn (Holdings) Limited was the immediate parent company throughout the period

THURLOW NUNN STANDEN LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2006

	2006	2005
	£	£
Sales	22,066,463	20,974,133
Cost of Sales	(18,371,391)	(17,322,223)
Gross profit	3,695,072	3,651,910
Establishment costs		
Rent	132,930	119,363
Rates	71,166	68,997
Light and Heat	42,629	34,945
Insurance	48,330	54,503
Repairs and Renewals	145,898	110,751
	<u>440,953</u>	<u>388,559</u>
Administration expenses		
Wages, salaries and staff costs	2,077,368	2,056,965
Telephone and postage	65,560	100,840
Printing, stationery and computer	70,144	38,658
Vehicle expenses	234,010	231,206
General expenses	111,103	129,818
Legal and professional	21,338	32,866
	<u>2,579,523</u>	<u>2,590,353</u>
Selling expenses		
Advertising	92,276	98,331
Financial expenses		
Interest and charges	66,795	78,891
Bad debts	11,325	(14,310)
Profit on sale of assets	(5,227)	(17,235)
	<u>72,893</u>	<u>47,346</u>
Depreciation	202,466	167,597
Management charges payable	36,000	33,500
Net Profit for the year before taxation	270,961	326,224

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS