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ABACUS GROUP SERVICES UK LIMITED

Report and Financial Statements

31 October 2013

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ABACUS GROUP SERVICES UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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ABACUS GROUP SERVICES UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G W Dick
P J Rose

SECRETARY

RBC Secretaries (CI) Limited

REGISTERED OFFICE

La Motte Chambers
St Helier
Jersey JE1 1BJ
Channel Islands

ABACUS GROUP SERVICES UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements of Abacus Group Services UK Limited (the "Company") for the year ended 31 October 2013

INCORPORATION

The Company was incorporated in Jersey, Channel Islands on 25 July 2000

ACTIVITIES

The principal activity of the Company is provision of managerial services and is unchanged since last year

RESULTS

The results for the year ended 31 October 2013 are set out in the Statement of Comprehensive Income on page 5

DIVIDENDS

No dividend was paid in the year ended 31 October 2013 (2012 £ nil)

DIRECTORS

The present directors of the Company are stated on page 1 and have all served throughout the year and since the year end

SECRETARY

The present secretary of the Company is stated on page 1 and has served throughout the year and since the year end

Approved by the Board of Directors and signed on behalf of the Board



Authorised Signatory
RBC Secretaries (CI) Limited - Secretary

21 March 2014

ABACUS GROUP SERVICES UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. 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.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern.

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 (Jersey) Law 1991. 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.

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF FINANCIAL POSITION

As at

	Note	31 October 2013 £	31 October 2012 £
ASSETS			
Current assets			
Cash with related parties	6	323,361	299,836
Amounts due from related parties	6	3,746	-
		<u>327,107</u>	<u>299,836</u>
Non-current assets			
Premises and equipment	4	58,231	84,477
TOTAL ASSETS		<u>385,338</u>	<u>384,313</u>
LIABILITIES AND EQUITY			
Liabilities : Amounts payable within one year			
Amounts due to related parties	6	-	1,706
Taxation		8,569	5,838
Total liabilities		<u>8,569</u>	<u>7,544</u>
Equity attributable to shareholders			
Share capital	5	2	2
Retained earnings		376,767	376,767
Total equity		<u>376,769</u>	<u>376,769</u>
TOTAL LIABILITIES AND EQUITY		<u>385,338</u>	<u>384,313</u>

The accompanying notes on pages 8 to 17 form an integral part of these financial statements

These financial statements were approved by the Board of Directors on 21 March 2014

Signed on behalf of the Board of Directors

Director

Director

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 October

	Note	2013 £	2012 £
Income			
Intergroup recharges	6	29,127	50,878
		<u>29,127</u>	<u>50,878</u>
Expenses			
Depreciation	4	26,246	45,238
General expenses		150	640
		<u>26,396</u>	<u>45,878</u>
Profit before income taxes		<u>2,731</u>	<u>5,000</u>
Income taxes	3	(2,731)	(11,365)
		<u>-</u>	<u>(6,365)</u>
Total comprehensive income / (loss)		<u>-</u>	<u>(6,365)</u>
Attributable to:			
Shareholders		<u>-</u>	<u>(6,365)</u>

The above results are derived from continuing operations in the current and preceding year. There are no items of other comprehensive income in the current or preceding years.

The accompanying notes on pages 8 to 17 form an integral part of these financial statements.

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31 October

	Share Capital £	Retained earnings £	Total £
Balances at 1 November 2011	2	383,132	383,134
Total comprehensive loss for the year	-	(6,365)	(6,365)
Balances at 31 October 2012	<u>2</u>	<u>376,767</u>	<u>376,769</u>
Total comprehensive income for the year	-	-	-
Balances at 31 October 2013	<u>2</u>	<u>376,767</u>	<u>376,769</u>

The accompanying notes on pages 8 to 17 form an integral part of these financial statements

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 October

	2013 £	2012 £
Cash flows from operating activities		
Total comprehensive income / (loss)	-	(6,365)
Adjustments for non-cash items		
Income tax expense (note 3)	2,731	11,365
Depreciation (note 4)	26,246	45,238
Adjustments for net changes in operating assets and liabilities		
Change in amounts owed by related parties (note 6)	(3,746)	-
Change in amounts owed to related parties (note 6)	(1,706)	(4,519)
Cash generated from operating activities	23,525	45,719
Tax paid	-	(5,527)
Net cash from operating activities	23,525	40,192
Net change in cash resources	23,525	40,192
Cash and cash equivalents at beginning of year	299,836	259,644
Cash and cash equivalents at end of year	323,361	299,836
Analysis of cash and cash equivalents at end of year		
Cash with related parties (note 6)	323,361	299,836

The accompanying notes on pages 8 to 17 form an integral part of these financial statements

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2013

1. GENERAL INFORMATION

The Company is domiciled in Jersey, Channel Islands and was incorporated on 25 July 2000

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued and in effect as at 31 October 2013 by the International Accounting Standards Board ("IASB")

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements are prepared in accordance with IFRS. The particular accounting policies adopted by the directors are described below

Going concern

The financial statements, which should be read in conjunction with the Directors' Report, are prepared on a going concern basis

Critical accounting estimates and judgements

In preparing the financial statements, management is required to make subjective estimates and assumptions that affect the reported amount of assets, liabilities, net income and related disclosures. Estimates made by management are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances

In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below

(a) Current Income tax

The Statement of Comprehensive Income includes items that are non-taxable or non-deductible for income tax purposes and, accordingly, this causes the income tax provision to be different from what it would be if based on statutory rates. Significant judgement is required in the interpretation of relevant tax laws and in estimating the provision for current taxes due to uncertainty in timing and amount of current taxable income and in the design and ability to implement tax planning strategies

Income recognition

Income is accounted for on an accruals basis and is recognised at the point in time when the Company has the right to receive payment

Expense recognition

Expenses are accounted for on an accruals basis and are recorded in the financial statements of the periods to which they relate

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2013

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Premises and equipment

Premises and equipment includes furniture and office equipment, computer equipment and leasehold improvements and is stated at cost less accumulated depreciation and accumulated impairment losses. Cost is comprised of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and initial estimate of any disposal costs.

Depreciation is recorded principally on a straight-line basis over the estimated useful lives of the assets, which are 7 to 10 years for furniture and office equipment, 3 to 5 years for computer equipment and 10 years or the period of the lease where shorter for leasehold improvements. Gains and losses on disposal are recorded in income.

Premises and equipment are assessed for indicators of impairment at each reporting period. If there is an indication that an asset may be impaired, an impairment test is performed by comparing the asset's carrying amount to its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit ("CGU") to which the asset belongs and tested for impairment at the CGU level. An impairment charge is recorded to the extent the recoverable amount of an asset (or CGU), which is the higher of fair value less costs to sell and value in use, is less than its carrying amount. Value in use is the present value of the future cash flows expected to be derived from the asset (or CGU).

After the recognition of impairment, the depreciation charge is adjusted in future periods to reflect the asset's revised carrying amount. If an impairment is later reversed, the carrying amount of the asset is revised to the lower of the asset's recoverable amount and the carrying amount that would have been determined (net of depreciation) had there been no prior impairment loss. The depreciation charge in future periods is adjusted to reflect the revised carrying amount.

Income taxes

Income tax comprises current tax and is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. There is no deferred tax.

Current income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise, calculated using tax rates enacted or substantively enacted by the reporting period end date.

Accounting standards and interpretations adopted during the year

The following new and revised standards and interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

IAS 1 Presentation of Financial Statements ("IAS 1")

In June 2011, the IASB issued amendments to IAS 1 regarding the presentation of Other Comprehensive Income. The amendments became effective for the Company on 1 November 2012.

IAS 12 Income Taxes ("IAS 12")

In December 2010, the IASB issued amendments to IAS 12 regarding deferred tax and the recovery of underlying assets. The amendments became effective for the Company on 1 November 2012.

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2013

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Standards in issue but not yet effective

There are a number of standards in issue not yet effective which the Directors have assessed and deemed do not apply to the Company. Management is currently assessing the impact of adopting the following standards on the financial statements.

IFRS 13 Fair Value Measurement ("IFRS 13")

In May 2011, the IASB issued IFRS 13, which defines fair value and sets out a framework for measuring fair value in a single IFRS. IFRS 13 also requires disclosures about fair value measurements for non-financial assets. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value with limited exceptions. IFRS 13 will be effective for the Company on 1 November 2013. The adoption of this standard is not expected to have a material impact on the financial statements.

IFRS 7 Financial Instruments Disclosures ("IFRS 7")

In December 2011, the IASB issued amendments to IFRS 7 regarding disclosure of offsetting financial assets and financial liabilities. The amendments are intended to help investors and other users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The amendments will be effective for the Company on 1 November 2013 with disclosure, including comparative periods, required to be presented in the 2014 financial statements.

IAS 32 Financial Instruments Presentation ("IAS 32")

In December 2011, the IASB issued amendments to IAS 32 which clarify the existing requirements for offsetting financial assets and financial liabilities. The amendments will be effective for the Company on 1 November 2014.

IFRS 9 Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 as part of its plan to replace IAS 39, Financial Instruments Recognition and Measurement ("IAS 39"). IFRS 9 requires financial assets, including hybrid contracts, to be measured at either fair value or amortised cost. In October 2010, the IASB added to IFRS 9 the requirements for classification and measurement of financial liabilities previously included in IAS 39. In November 2013, the IASB introduced a new hedge accounting model, and allowed early adoption of the own credit provisions of IFRS 9. It also removed the mandatory effective date of 1 January 2015 and has not proposed a future effective date.

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2013

3. INCOME TAXES

Jersey

The Company is a non-regulated service company which does not meet the definition of a financial services company and accordingly pays tax at 0% (2012 – 0%) on other income

United Kingdom

The Company pays Corporation Tax at 23% (2012 – 24%) on other income

	2013 £	2012 £
Current taxation		
UK Corporation tax	2,347	5,838
	<u>2,347</u>	<u>5,838</u>
Adjustments in respect of prior years		
UK Corporation tax	384	5,527
Income taxes	<u>2,731</u>	<u>11,365</u>

Reconciliation

The difference between the total tax shown above and the amount calculated by applying the standard rate of tax to the income before income taxes is as follows

	2013 £	2012 £
Profit before income taxes	2,731	5,000
	<u>-</u>	<u>-</u>
Tax at the standard Jersey rate applicable of 0%	-	-
<i>Effects of</i>		
Depreciation in excess of capital allowances (UK)	1,574	4,595
Adjustments in respect of previous periods	384	5,527
Overseas profits taxed at other rates	639	1,243
Timing differences	134	-
	<u>2,731</u>	<u>11,365</u>
Total tax charge for the year	<u>2,731</u>	<u>11,365</u>

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2013

4. PREMISES AND EQUIPMENT

	Furniture & Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost				
1 November 2011	308,493	91,518	107,725	507,736
Disposals	-	(8,692)	-	(8,692)
31 October 2012 and 31 October 2013	<u>308,493</u>	<u>82,826</u>	<u>107,725</u>	<u>499,044</u>
Depreciation				
1 November 2011	215,062	89,448	73,511	378,021
Charge for the year	32,367	2,070	10,801	45,238
Disposals	-	(8,692)	-	(8,692)
31 October 2012	<u>247,429</u>	<u>82,826</u>	<u>84,312</u>	<u>414,567</u>
Charge for the year	19,757	-	6,489	26,246
31 October 2013	<u>267,186</u>	<u>82,826</u>	<u>90,801</u>	<u>440,813</u>
Net carrying amount				
At 31 October 2013	<u>41,307</u>	<u>-</u>	<u>16,924</u>	<u>58,231</u>
At 31 October 2012	<u>61,064</u>	<u>-</u>	<u>23,413</u>	<u>84,477</u>

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2013

5. SHARE CAPITAL

	31 October 2013 £	31 October 2012 £
Authorised		
10,000 ordinary voting shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

6. RELATED PARTY DISCLOSURES

Related parties

Related parties include the parent bank, Royal Bank of Canada ("RBC"), associated companies, post-employment benefit plans for the benefit of the Company's employees, key management personnel, the Board of Directors of RBC ("Directors"), close family members of key management personnel and Directors, and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel, Directors or their close family members

Key management personnel and Directors

Key management personnel are defined as those persons having, directly or indirectly, authority and responsibility for planning, directing and controlling the activities of RBC and its subsidiaries and comprise the senior executives of RBC called the Group Executive ("GE"). Specifically, the GE comprises the Chief Executive Officer and those individuals that report directly to him, including the Chief Administrative Officer and Chief Financial Officer, Chief Human Resource Officer, the Chief Risk Officer, and heads of RBC's business units. The GE is ultimately responsible for all material decisions of RBC.

The GE is ultimately responsible for all material decisions of RBC. The GE is also responsible for establishing the overall strategic direction of the RBC group and, in that regard, sets global parameters for the RBC group within which the board of directors and management of each subsidiary in the RBC group exercise their respective discretion to make decisions concerning the strategic direction and day-to-day management of the particular subsidiary. The Directors of RBC do not plan, direct, or control the day-to-day activities of RBC, they oversee the management of the business and provide stewardship.

Compensation of key management personnel and Directors ⁽¹⁾

The following tables present the compensation paid, shareholdings and options held by key management personnel and Directors

	2013 CAD million	2012 CAD million
Salaries and other short-term employee benefits ⁽²⁾	23	21
Post-employment benefits	3	2
Other long-term benefits	30	25
	<u>56</u>	<u>48</u>

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2013

6. RELATED PARTY DISCLOSURES -continued

Shareholdings and options held by key management personnel, Directors and their close family members ⁽¹⁾

	31 October 2013		31 October 2012	
	No. of	Value	No. of units	Value
	units held	CAD million	held	CAD million
Stock options	4,566,316	84	5,402,931	40
Other non-option stock based awards ⁽²⁾	2,467,532	173	2,516,276	143
RBC common shares	1,485,843	104	1,593,328	91
	<u>8,519,691</u>	<u>361</u>	<u>9,512,535</u>	<u>274</u>

(1) Key management personnel and Directors received their remuneration from RBC. No direct compensation is charged to the Company by RBC in respect of the service provided.

(2) Includes the portion of the annual variable short-term incentive bonus that certain executives elected to receive in the form of deferred shares units.

(3) 2012 number of units held has been revised from those previously presented.

Transactions, arrangements and agreements involving key management personnel, Directors and their close family members

In the normal course of business, RBC provides certain banking services to key management personnel, Directors, and their close family members. These transactions were made on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing and did not involve more than the normal risk of repayment or present other unfavourable features.

For the year ended 31 October 2013, total loans to key management personnel, Directors and their close family members are \$6 million (31 October 2012: \$6 million). No guarantees, pledges or commitments have been given to key management personnel, Directors or their close family members.

Subsidiaries and associates

In the normal course of business, the Company enters into transactions with subsidiaries and associates.

Balances with related parties:

	31 October 2013 £	31 October 2012 £
RBC Affiliates – cash	<u>323,361</u>	<u>299,836</u>
RBC Affiliates – other (payables) / receivables	3,746	(1,706)
Balances with Related Parties	<u>3,746</u>	<u>(1,706)</u>

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2013

6. RELATED PARTY DISCLOSURES -continued

	31 October 2013 £	31 October 2012 £
Income		
RBC Affiliates – Cost sharing recoveries	29,127	50,878
Transactions with Related Parties	<u>29,127</u>	<u>50,878</u>

Immediate and ultimate controlling party

The Company is a wholly owned subsidiary of Abacus Group Services Limited, a company incorporated in Jersey, Channel Islands

The smallest group in which the results of the Company are consolidated is headed by RBC Trust Company (International) Limited Consolidated financial statements of this group are not available to the public

The Company's ultimate controlling party is Royal Bank of Canada, which is incorporated in Canada Consolidated financial statements of the ultimate parent company are available from the following address

Royal Bank of Canada
Royal Bank Plaza
PO Box 1
Toronto
Ontario M5J 2J5
Canada

7. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

The Board manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance The Company's overall strategy remains unchanged from 2012

The Company's financial instruments comprise cash and liquid resources and various items such as trade receivables and trade payables which arise directly from operations

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2013

8. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS -continued

Summary of financial assets and liabilities by category

	31 October 2013 £	31 October 2012 £
Financial assets		
Cash and cash equivalents	323,361	299,836
Amounts due from related parties	3,746	-
	<u>327,107</u>	<u>299,836</u>
Financial liabilities		
Amounts due to related parties	-	1,706
	<u>-</u>	<u>1,706</u>

Management is of the opinion that the fair value of financial assets and financial liabilities does not differ from the carrying value

The following is a description of credit risk, market risk and liquidity risk, the Company's exposure to them and how these risks are managed. The Company is an indirect wholly-owned subsidiary of RBC. In general, credit risk, market risk and liquidity risk are managed as part of the overall RBC risk management practices.

Credit risk

Credit risk is the risk of financial loss associated with a counterparty's inability to fulfill its payment obligations.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised in the balance sheet as noted in the above table. The Company's directors consider that all the above financial assets for each of the balance sheet dates under review are of a good credit quality, including those past due settlement dates.

The Company's exposure to credit risk pertains primarily to related party receivables. The receivables are not interest rate sensitive and are not impacted by changes in market conditions. The Company seeks to limit its credit risk with regard to counterparties by actively monitoring outstanding receivables.

The Company's credit risk objectives, policies, and methodologies have not changed materially from 2012.

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2013

8. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS -continued

The ageing of financial assets at the reporting date was

31 October 2013	Less than 1 month £	1-3 months £	3 months to 1 year £	Total £
Cash and cash equivalents	323,361	-	-	323,361
Amounts due from related parties	3,746	-	-	3,746
	<u>327,107</u>	<u>-</u>	<u>-</u>	<u>327,107</u>
31 October 2012	Less than 1 month £	1-3 months £	3 months to 1 year £	Total £
Cash and cash equivalents	299,836	-	-	299,836
	<u>299,836</u>	<u>-</u>	<u>-</u>	<u>299,836</u>

Currency risk

Management is of the opinion that there is no material impact on the Company arising from foreign exchange risk because the Company does not have material foreign exchange exposures and therefore no sensitivity analysis has been presented

Market risk

Market risk is the risk of loss on the value of a financial instrument that may arise from changes in market factors such as interest rates, foreign exchange rates, equity or commodity prices, and credit spreads

Given that the nature of the Company's financial instruments are non trading assets and liabilities, exposure to market risk is not significant

Liquidity risk

Liquidity and funding risk is the risk that the Company may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they come due

Given that the nature of the Company's financial commitments are determined based on revenue received from related parties with no other significant long-term debt, exposure to liquidity risk is minimal

The contractual maturities of financial liabilities at the previous reporting date were

31 October 2012	Less than 6 months £	6 months to 1 year £	1-5 years £	Total £
Amounts due to related parties	1,706	-	-	1,706
	<u>1,706</u>	<u>-</u>	<u>-</u>	<u>1,706</u>