

Cross Refrigeration (N.I.) Limited

Abbreviated financial statements for the year ended 31 October 2015

Registered Number: 16887

(abbreviated in accordance with the provisions of the Companies Act 2006).



**Noel Conn & Company
Chartered Accountants
& Registered Auditors**

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Directors and advisers

Directors

Mr J Keating
Mr R Walsh
Mr K Keating
Mr A Nesbitt (Managing Director)
Mr M O'Leary
Mr J Conway
Mr R McAllister

Secretary and registered office

Mr M O'Leary
58 Hamiltonsbawn Road
Armagh
County Armagh
BT60 1HW

Registered auditors

Noel Conn & Company
7 Seven Houses
English Street
Armagh
BT61 7LA

Bankers

Danske Bank
78 Scotch Street
Armagh
BT61 7DJ

First Trust
English Street
Armagh
BT61 7LD

Solicitors

Blair and Hanna
2 Seven Houses
English Street
Armagh
BT61 7LA

Directors' report for the year ended 31 October 2015

The directors present their report and the audited financial statements for the year ended 31 October 2015.

Principal activities

The profit and loss account for the year is set out on page 8.

The principal activities of the company are the assembly, supply, installation and maintenance of industrial and commercial refrigeration and the manufacture of power pack systems for refrigeration.

Dividends and transfers to reserves

The directors recommend the payment of a dividend for the year of £700,000. The profit for the year after taxation of £790,924 has been transferred to reserves.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 11 to the financial statements.

Close Company Status

In the opinion of the directors the company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

Freehold Land and Buildings

The directors consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the company's business and no disposals are envisaged, the excess is not quantified.

Statements of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors of the company at 31 October 2015, all of whom have been directors for the whole of the year ended on that date, are as listed on page 2.

Tax status

In the opinion of the directors the company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' interests in the shares of the company

The directors did not have any interests in the shares of the company at 31 October 2015

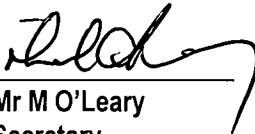
Special provisions relating to medium companies

This report has been prepared in accordance with the special provisions in section 445(3) of the Companies Act in regards to medium-sized companies.

Auditors

A resolution to re-appoint the Auditors, Noel Conn & Company, will be proposed at the annual general meeting.

By Order of the board


Mr M O'Leary
Secretary

21 April 2016

Strategic Report to the members of Cross Refrigeration (NI) Limited**Introduction**

The directors present their strategic report on the company for the year ended 31 October 2015.

Principal Activity

The principal activities of the company are the assembly, supply, installation and maintenance of industrial and commercial refrigeration and the manufacture of power pack systems for refrigeration.

Business Review

The directors consider the results for the current year and the position of the company at the year end to be satisfactory.

The company has continued to provide high quality service to its customers with continued growth in certain sectors which has resulted in the increase in gross profit percentage in the year. The directors continue to strive to achieve the highest quality work and ensure the company is being as cost effective as possible without affecting the final output service.

Key performance indications

The company's key performance indicators are as follows:

	2015	2014
Sales	14,051,381	17,389,905
Gross profit margin	18.91%	14.03%
Net profit before tax margin	4.40%	2.87%
Employee numbers	38	39

Health and Safety

The company is committed to achieving the highest practicable standards in health and safety and strives to make its office and work environment safe for employees and customers alike. Preparation is key in starting any new project and health and safety checks are made before the commencement of any job.

Human resources

The company's most important resource is its staff, their skills and experience is crucial in providing the customer with the best available service. Retention of senior staff is critical in achieving the best results in tendering for new contracts, and in pricing those contracts to be profitable.

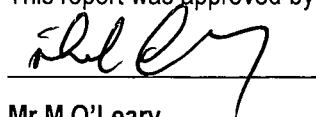
Performance and position

The company's turnover decreased from £17,389,905 in 2014 to £14,051,381 in 2015, a decrease of £3,338,524 (see profit and loss account on page 8).

The company's gross profit for the financial year amounted to £2,656,933 (2014: £2,439,897).

The company's profit for the financial year, before taxation, amounted to £623,578 (2014: £500,629) and its net assets are £1,746,422 (2014: £1,655,498). The Directors are satisfied with the performance of the company in the financial year.

This report was approved by the board on 21 April 2016 and signed on its behalf:



Mr M O'Leary
Secretary

Independent auditors report to the members of Cross Refrigeration (N.I.) Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 5 and 7 to 18, together with the financial statements of Cross Refrigeration (NI) Limited for the year ended 31 October 2015, prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Scope of the audit

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 and judgements made by the directors; and the overall preparation 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

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



Mr. Noel Conn FCA (Senior statutory auditor)
For and on behalf of Noel Conn & Company, Statutory Auditor(s)
7 Seven Houses
English Street
Armagh
BT61 7LA

21 April 2016

Abbreviated profit and loss account for the year ended 31 October 2015

	Notes	2015 £	2014 £
Turnover	2	14,051,381	17,389,905
Cost of Sales		11,394,388	14,950,008
Gross profit		2,656,993	2,439,897
Net operating expenses	3	2,024,562	1,930,369
Operating profit	4	632,431	509,528
Interest payable and similar charges	7	8,853	8,899
Profit on ordinary activities before taxation		623,578	500,629
Tax on ordinary activities	9	(167,346)	108,581
Retained Profit for the year	19	790,924	392,048

All amounts above relate to continuing operations of the company.

The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

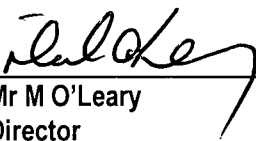
There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

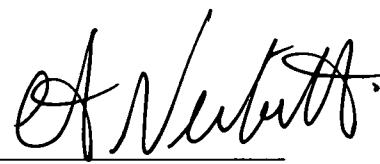
Balance sheet as at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	11	187,718	145,989
Current assets			
Stocks	12	141,854	100,399
Debtors	13	1,654,333	1,307,351
Cash at bank and in hand		1,858,789	3,921,708
		<u>3,654,976</u>	<u>5,329,458</u>
Current liabilities			
Creditors: amounts falling due within one year	14	2,071,202	3,812,566
Net current assets		<u>1,583,774</u>	<u>1,516,892</u>
Total assets less current liabilities		1,771,492	1,662,881
Creditors: amounts falling due after more than one year	15	9,270	-
Provision for liabilities and charges	16	15,800	7,383
Net assets		<u>1,746,422</u>	<u>1,655,498</u>
Capital and reserves			
Called up share capital	17	30,000	30,000
Profit and loss account	19	1,716,422	1,625,498
Equity shareholders funds	18	<u>1,746,422</u>	<u>1,655,498</u>

The accounts have been prepared in accordance with the special provisions in section 445(3) of the companies Act 2006 in regards to medium-sized companies.

The board of directors approved the abbreviated financial statements on pages 7 to 18 on 21 April 2016 and were signed on its behalf by:


Mr M O'Leary
Director


Mr A Nesbitt
Director

Cash flow statement as at 31 October 2015

	2015		2014	
	£	£	£	£
Net cash from operating activities - (Note 24)		(1,473,611)		2,003,433
Returns on investments and servicing of finance				
Interest paid		(8,853)		(8,899)
Taxation Paid		(111,454)		(69,943)
Taxation Refunded		293,834		
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(64,377)		(4,573)	
Purchase of intangible fixed assets	-		-	
Sale of tangible fixed assets	1,542		-	
		(62,835)		(4,573)
Equity dividends paid		(700,000)		-
Net cash before management of liquid resources and financing		(2,062,919)		1,920,018
Management of liquid resources		-		-
Financing		-		
(Decrease)/Increase in cash (Note 25)		(2,062,919)		1,920,018

Notes to the abbreviated financial statements for the year ended 31 October 2015

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards. The particulars of material departures with reasons are as follows:

1. Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, with the exception of freehold land and buildings, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Fixtures and fittings	20	reducing balance basis
Vans	25	reducing balance basis
Motor cars	25	reducing balance basis

Stocks

Stocks are stated at the lower of cost and net realisable value by the application of appropriate margins. Where necessary, provision is made for obsolete, slow moving and defective stocks. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable portion of direct production overhead based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Government Grants

Grants that relate to specific capital expenditure are treated as deferred income, which is then credited to the profit and loss account over the related asset's useful life. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Research and Development

Development expenditure relating to specific projects intended for commercial exploitation is carried forward. Such expenditure is amortised over the periods expected to benefit from it commencing with the period in which related sales are first made. Expenditure on pure and applied research is written off as incurred.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

Pension benefits for directors and employees are met by payment into a defined benefit scheme. The pension costs in respect of the defined benefit scheme are charged to the profit and loss account on a systematic basis, based on the actuary's calculations over the service lives of the employees. Pension benefits are funded by payments to a trustee administered fund.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the month of the transaction or at a contracted rate.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against foreign equity investments. These differences being taken directly to reserves together with the exchange difference on the carrying amount of the related investment.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Deferred taxation

Provision is made for deferred taxation, using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2. Turnover

A geographical analysis of turnover is not disclosed, as in the opinion of the directors this would be prejudicial to the business.

3. Net operating expenses

	2015	2014
	£	£
Continuing operation:		
Establishment	200,960	171,536
Administrative	1,854,579	1,730,281
Selling	(24,174)	40,552
Interest received	(6,803)	(12,000)
	<u>2,024,562</u>	<u>1,930,369</u>

4. Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation/amortisation:		
Tangible owned fixed assets	16,295	10,785
Intangible fixed assets	-	-
Loss on disposal of fixed assets	4,811	6,451
Auditors remuneration:		
Audit services	6,800	6,800
Other non-audit services	1,800	2,320
Directors emoluments	345,607	261,744

5. Directors emoluments

	2015	2014
	£	£
Emoluments (including pension contributions and benefits in kind)	<u>415,744</u>	<u>295,573</u>

6. Employee Information

	2015	2014
	Number	Number
By activity:		
Selling, distribution and maintenance	31	32
Administration	7	7
	<u>38</u>	<u>39</u>
	2015	2014
	£	£
Staff costs (for the above persons):		
Wages and salaries	1,331,576	1,247,551
Social security costs	150,485	112,705
Pension costs	63,658	55,392
	<u>1,545,719</u>	<u>1,415,648</u>

7. Interest payable and similar charges

	2015	2014
	£	£
On bank loans and overdrafts repayable within 5 years not by Instalments	8,853	8,899
On finance lease	-	-
	<u>8,853</u>	<u>8,899</u>

8. Investment income, other interest receivable and similar income

	2015	2014
	£	£
Interest received	<u>6,803</u>	<u>12,000</u>

9. Tax on ordinary activities

	2015	2014
	£	£
United Kingdom corporation tax at 2015 20% (2014: 21.8%)		
Current - current year	118,071	111,454
- prior year	(293,834)	-
Deferred- current year	8,417	(2,873)
- prior year	-	-
	<u>(167,346)</u>	<u>108,581</u>

10. Dividends

	2015	2014
	£	£
Ordinary dividend	<u>700,000</u>	<u>-</u>

11. Tangible fixed assets

	Fixtures and			
	Land	fittings	Vans	Total
Cost	£	£	£	£
At 1 November 2014	100,000	68,798	38,600	207,398
Additions	-	11,987	52,390	64,377
Disposals	-	(3,695)	(19,300)	(22,995)
At 31 October 2015	<u>100,000</u>	<u>77,090</u>	<u>71,690</u>	<u>248,780</u>
Depreciation				
At 1 November 2014	-	36,171	25,238	61,409
Charge for the year	-	6,161	10,134	16,295
Disposals	-	(2,253)	(14,389)	(16,642)
At 31 October 2015	<u>-</u>	<u>40,079</u>	<u>20,983</u>	<u>61,062</u>
Net Book Value				
At 31 October 2015	<u>100,000</u>	<u>37,011</u>	<u>50,707</u>	<u>187,718</u>
At 31 October 2014	<u>100,000</u>	<u>32,627</u>	<u>13,362</u>	<u>145,989</u>

Lease/Hire Purchase

Assets held under finance lease or hire purchase agreements included in the above note are:

	Vans	Motor Cars	Total
	£	£	£
Net Book Values:			
At 1 November 2014	38,600	-	38,600
At 31 October 2015	71,690	-	71,690
Depreciation charge for the year:			
To 31 October 2014	3,842	-	3,842
To 31 October 2015	10,134	-	10,134

12. Stock

	2015	2014
	£	£
Stock	141,854	100,399
	<u>141,854</u>	<u>100,399</u>

13. Debtors

	2015	2014
	£	£
Amounts falling due within one year		
Trade debtors	1,510,454	1,156,545
Sundry Debtors	2,930	2,930
Prepayments and accrued income	140,949	147,876
	<u>1,654,333</u>	<u>1,307,351</u>

14. Creditors: amounts falling due within one year

	2015	2014
	£	£
Value added tax - Republic of Ireland	7,294	16,144
Value added tax - United Kingdom	49,351	403,781
Trade creditors and accruals	1,818,209	3,139,667
Corporation tax	118,071	111,454
Hire Purchase	10,646	-
Other taxation and social security costs	67,631	141,520
	<u>2,071,202</u>	<u>3,812,566</u>

15. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Hire Purchase	9,270	-

The net Hire Purchase obligations to which the company is committed are:-

	2015	2014
	£	£
In one year or less	10,646	-
Between two and five years	9,270	-
	19,916	-

16. Provisions for liabilities and charges

Deferred taxation provided in the financial statements, and the total potential liability including the amounts for which provision has been made, are as follows. An analysis of the provision, all of which has been provided, is as follows:

	Amount Provided 2015 £	Full Potential Liability 2015 £	Amount Provided 2014 £	Full Potential Liability 2014 £
Tax effect of timing difference because of:				
Accelerated capital allowances	15,800	15,800	7,383	7,383
Other	-	-	-	-
	15,800	15,800	7,383	7,383

17. Share capital

	2015	2014
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
30,000 ordinary shares of £1 each	30,000	30,000

18. Reconciliation of movement in shareholders funds

	2015	2014
	£	£
Opening shareholders funds	1,655,498	1,263,450
Profit for the year	790,924	392,048
Ordinary Dividend	(700,000)	-
Closing shareholders funds	1,746,422	1,655,498

19. Profit and Loss Account

	2015	2014
	£	£
At 1 November 2014	1,625,498	1,233,450
Profit for the year	790,924	392,048
Ordinary Dividend	(700,000)	-
At 31 October 2015	<u>1,716,422</u>	<u>1,625,498</u>

20. Related party transactions

None of the directors have director's current or loan accounts with the company.

At the balance sheet date the balances with associated companies were as follows:

	2015	2014
	£	£
Debtors		
Cross Refrigeration Limited	20,381	7,210
Cross Hire Limited	-	4,844
Fridge Rentals Limited	32,518	20,084
Cross Technical Solutions Limited	6,924	-
	<u>59,823</u>	<u>32,138</u>
Creditors		
Cross Hire	2,044	-
Refrigeration Rentals Limited	2,102	-
	<u>4,146</u>	<u>-</u>

All transactions with associated companies are on an arms length basis.

21. Controlling Party

The company is a wholly owned subsidiary of Krossbow Holdings Limited, a company incorporated in the Republic of Ireland who is the ultimate controlling party of the company as they hold all of the company's equity share capital.

22. Pension Costs

Defined Benefit Scheme

Below are details of the defined benefit pension obligations which have been presented in the financial statements of Cross Refrigeration (NI) Limited. An actuarial valuation of the scheme using the projected unit basis was carried out at the 1 November 2014. An actuarial valuation is carried out every three years.

Contributions

	2015	2014
	£	£
Pension scheme - employers contributions	<u>63,658</u>	<u>55,392</u>

Cross Refrigeration (NI) Limited operate the Cross Group Benefits Scheme for Cross Refrigeration (NI) Limited which is made up of money purchase and defined final salary section. With effect from 1 April 1999, the remaining active members in the defined benefit scheme were switched to a Money Purchase basis within this scheme, leaving only pensioner and preserved pensioner liabilities within the defined benefit scheme.

Pension Costs (continued)

Contributions made to company Pension scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The pension charge for the year was £63,658 (2014: £55,392).

Assumptions

The assumptions that have the most significant effect on the results of the valuations are those relating to the rate of return on investments and the rate of increase in salaries and pensions. The major assumptions used by the actuary at the 1 November 2014 were:

	01/11/2014	01/11/2011
Discount Rates		
Pre Retirement	4.70%	4.40%
Post Retirement	3.70%	3.40%
Price Inflation		
RPI	3.10%	2.60%
CPI	2.20%	1.70%
Salary inflation	3.10%	2.60%
Increases in Pension Payments		
RPI 5% Cap	3.10%	2.60%
Life expectancy in retirement (years)		
	01/11/2014	01/11/2014
Age	Males	Females
60	27.1	29.6
65	22.3	24.7
70	17.7	19.9
75	13.5	15.4

The table below shows the material factors which have contributed to the change in scheme's funding position from a deficit of £145,000 in 2011 to a small surplus of £7,000 in 2014.

	£
Surplus/(Deficit) at previous valuation	(145,000)
Interest on Surplus/(Deficit)	(20,000)
Investment return greater than expected	242,000
Change in actuarial assumptions	(144,000)
Salary increases higher than expected	(82,000)
Deferred Revaluation higher than expected	(19,000)
Gain from transfer of members from the Employee Scheme	75,000
Surplus/(Deficit) at funding valuation	7,000

Pension Cost (continued)

Assets/Liabilities

FRS 17 Accounting for Pension Scheme Liabilities, states "the surplus/deficit in a defined benefit pension scheme is the excess/shortfall of the value of the assets in the scheme over/below the present value of the scheme liabilities. The employer should recognise an asset to the extent that it is able to recover a surplus either through reduced contributions in the future or through refunds from the scheme. The employer should recognise a liability to the extent that it reflects its legal or constructive obligation".

The directors have at the 31 October 2015 been unable to compute accurate values of any surplus for the defined benefit pension scheme as an actuarial valuation is only carried out every three years, last being at the 1 November 2014. The directors consider that the non-statement of such assets/liabilities as required by FRS 17 does not detract from the accounts showing a true and fair view of the company's balance sheet as at the 31 October 2015, taking into consideration the surplus was £7,000 at the last actuarial valuation.

24. Reconciliation of operating profit to net cash flow from operating activities

	2015 £	2014 £
Operating profit	632,431	509,528
Depreciation of tangible fixed assets	16,295	10,785
Profit on disposal of fixed assets	4,811	6,451
(Increase) in stocks	(41,455)	(17,338)
(Increase) in debtors	(346,982)	(55,781)
(Decrease)/Increase in creditors	(1,738,711)	1,549,788
Net cash flow from operating activities	<u>(1,473,611)</u>	<u>2,003,433</u>

25. Reconciliation of net cash flow movement in net debt

	2015 £	2014 £
(Decrease)/Increase in cash in the year	<u>(2,062,919)</u>	1,920,018
Movement in net funds	<u>(2,062,919)</u>	1,920,018
Net funds at 1 November 2014	3,921,708	2,001,690
Net funds at 31 October 2015	<u>1,858,789</u>	<u>3,921,708</u>

26. Analysis of net debt

	1 November 2014 £	Cash flow £	31 October 2015 £
Net cash			
Cash at bank and in hand	3,921,708	(2,062,919)	1,858,789
Bank overdraft	-	-	-
	<u>3,921,708</u>	<u>(2,062,919)</u>	<u>1,858,789</u>
Debt	<u>-</u>	<u>-</u>	<u>-</u>
Net funds	<u>3,921,708</u>	<u>(2,062,919)</u>	<u>1,858,789</u>