

Abbreviated Audited Accounts
for the Year Ended 30 April 2014
for
A F Scott & Company (Hoteliers) Limited



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for the Year Ended 30 April 2014

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A F Scott & Company (Hoteliers) Limited

Company Information
for the Year Ended 30 April 2014

DIRECTORS:

A Scott
Mrs D W Scott
C W Scott
E C Scott
M A F Scott
Mrs K M Ryan
D C Ryan
Mrs C O Scott
Mrs A Scott

REGISTERED OFFICE:

46 Wellmeadow
Blairgowrie
Perthshire
PH10 6NH

REGISTERED NUMBER:

SC062684 (Scotland)

AUDITORS:

MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

BANKERS:

HSBC Bank plc
76 Hanover Street
Edinburgh
EH2 1HQ

Strategic Report
for the Year Ended 30 April 2014

The directors present their strategic report for the year ended 30 April 2014.

REVIEW OF BUSINESS

During the year ended 30 April 2014 turnover decreased by 11.8% from £2,250,911 to £1,984,681. Operating profit increased to £154,759 against £22,874 in the prior year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is subject to changes in both supplier and consumer markets as well as the economic climate which drives customer spending patterns. In seeking to minimise its exposure to these risks the company's management continually reviews its policies in respect to sourcing, customer engagement and retention.

It is company policy that customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis which results in the company's exposure to bad debts being insignificant.

KEY PERFORMANCE INDICATORS

In reviewing the company's performance, management regularly consider and review the company's working capital requirements and overall profitability for each trading period.

ON BEHALF OF THE BOARD:



M A F Scott - Director

26 January 2015

Report of the Directors
for the Year Ended 30 April 2014

The directors present their report with the accounts of the company for the year ended 30 April 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

FUTURE DEVELOPMENTS

The directors intend to continue the development of the business and are of the opinion that the company is well placed to take advantage of future opportunities as they arise.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

A Scott
Mrs D W Scott
C W Scott
E C Scott
M A F Scott
Mrs K M Ryan
D C Ryan
Mrs C O Scott
Mrs A Scott

STRATEGIC INFORMATION

The review of business and principal risks and uncertainties are not shown in the report of the directors as they are now shown in the strategic report under section 414C(11).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

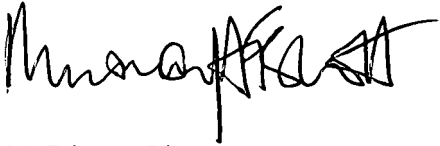
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 30 April 2014

AUDITORS

The auditors, MMG Archbold, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M A F Scott', with a long horizontal stroke extending to the right.

M A F Scott - Director

26 January 2015

Report of the Independent Auditors to
A F Scott & Company (Hoteliers) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of A F Scott & Company (Hoteliers) Limited for the year ended 30 April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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.

Basis of opinion

We conducted our 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 to be delivered are properly prepared.

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.



Paul Crichton BAcc CA CTA (Senior Statutory Auditor)
for and on behalf of MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

26 January 2015

Abbreviated Profit and Loss Account
for the Year Ended 30 April 2014

	Notes	2014 £	2013 £
TURNOVER		1,984,681	2,250,911
Cost of sales and other operating income		(924,017)	(1,228,556)
		<u>1,060,664</u>	<u>1,022,355</u>
Administrative expenses		905,905	999,481
OPERATING PROFIT	3	154,759	22,874
Realisation of fixed assets	4	548,057	-
		<u>(393,298)</u>	<u>22,874</u>
Interest payable and similar charges	5	25,314	30,238
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(418,612)	(7,364)
Tax on loss on ordinary activities	6	26,308	(1,274)
LOSS FOR THE FINANCIAL YEAR		<u>(444,920)</u>	<u>(6,090)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

Statement of Total Recognised Gains and Losses
for the Year Ended 30 April 2014

	2014 £	2013 £
LOSS FOR THE FINANCIAL YEAR	(444,920)	(6,090)
Unrealised deficit on revaluation of properties	-	(1,017,818)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(444,920)</u>	<u>(1,023,908)</u>

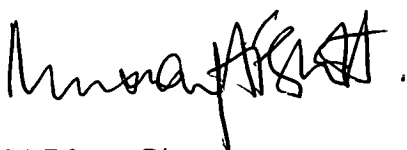
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	3,522,914	4,091,461
Investment property	8	3,299,023	3,299,023
		<u>6,821,937</u>	<u>7,390,484</u>
CURRENT ASSETS			
Stocks	9	25,121	25,438
Debtors	10	102,331	95,848
Cash at bank and in hand		34,765	69,010
		<u>162,217</u>	<u>190,296</u>
CREDITORS			
Amounts falling due within one year	11	1,579,462	1,744,586
NET CURRENT LIABILITIES		<u>(1,417,245)</u>	<u>(1,554,290)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,404,692	5,836,194
CREDITORS			
Amounts falling due after more than one year	12	(9,558)	-
PROVISIONS FOR LIABILITIES	16	(56,689)	(52,829)
NET ASSETS		<u>5,338,445</u>	<u>5,783,365</u>
CAPITAL AND RESERVES			
Called up share capital	17	214,000	214,000
Revaluation reserve	18	3,227,044	3,227,044
Profit and loss account	18	1,897,401	2,342,321
SHAREHOLDERS' FUNDS	21	<u>5,338,445</u>	<u>5,783,365</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 26 January 2015 and were signed on its behalf by:



M A F Scott - Director

The notes form part of these abbreviated accounts

Cash Flow Statement
for the Year Ended 30 April 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	174,046	291,751
Returns on investments and servicing of finance	2	(25,314)	(30,238)
Taxation		(7,037)	(17,297)
Capital expenditure and financial investment	2	(48,450)	(109,783)
		93,245	134,433
Financing	2	315	(65,018)
Increase in cash in the period		93,560	69,415
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		93,560	69,415
Cash outflow from decrease in debt and lease financing		230	-
Change in net debt resulting from cash flows		93,790	69,415
New hire purchase agreement		(12,974)	-
Movement in net debt in the period		80,816	69,415
Net debt at 1 May		(64,787)	(134,202)
Net funds/(debt) at 30 April		16,029	(64,787)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 April 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	154,759	22,874
Depreciation charges	80,095	123,505
Loss on disposal of fixed assets	1,820	-
Impairment of intangible fixed assets	-	55,000
Decrease in stocks	317	14,148
(Increase)/decrease in debtors	(6,483)	114,681
Decrease in creditors	(56,462)	(38,457)
Net cash inflow from operating activities	174,046	291,751

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(25,314)	(30,238)
Net cash outflow for returns on investments and servicing of finance	(25,314)	(30,238)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(50,150)	(109,333)
Purchase of investment property	-	(450)
Sale of tangible fixed assets	1,700	-
Net cash outflow for capital expenditure and financial investment	(48,450)	(109,783)
Financing		
Capital repayments in year	(230)	-
Amount introduced by directors	545	349,982
Amount withdrawn by directors	-	(415,000)
Net cash inflow/(outflow) from financing	315	(65,018)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 April 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.13 £	Cash flow £	Other non-cash changes £	At 30.4.14 £
Net cash:				
Cash at bank and in hand	69,010	(34,245)		34,765
Bank overdraft	(133,797)	127,805		(5,992)
	<u>(64,787)</u>	<u>93,560</u>		<u>28,773</u>
Debt:				
Hire purchase	-	230	(12,974)	(12,744)
	<u>-</u>	<u>230</u>	<u>(12,974)</u>	<u>(12,744)</u>
Total	<u>(64,787)</u>	<u>93,790</u>	<u>(12,974)</u>	<u>16,029</u>

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 20% on cost

It is the company's policy to maintain buildings to a high standard and the resultant high residual value renders any depreciation immaterial. Consequently, the directors consider that buildings should not be depreciated. This departure from the Companies Act 2006 and Financial Reporting Standard No. 15 "Tangible Fixed Assets" is necessary to provide a true and fair view. Provisions for permanent diminution in value are made in the profit and loss account as they occur.

Heritable property is shown at original historic cost or subsequent valuation as set out in the notes to the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

1. ACCOUNTING POLICIES - continued

Revaluation reserve

Surpluses and deficits arising on the revaluation of individual properties are carried to the non-distributable revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses on the same property are charged to the profit and loss account. Where depreciation charges are increased following a revaluation, an amount equal to such increase is transferred annually from this reserve to the profit and loss account and shown after the profit for the financial year. On the disposal of a revalued property, any remaining revaluation surplus corresponding to the property is also transferred to the profit and loss account.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is not being amortised. An annual impairment review of goodwill was undertaken in 2013 and an impairment was identified reducing the value to £Nil.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	822,688	964,334
Social security costs	52,203	57,042
Other pension costs	32,145	42,311
	<u>907,036</u>	<u>1,063,687</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Directors	9	9
Management and administration	11	15
Operational	64	51
	<u>84</u>	<u>75</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation - owned assets	80,095	123,505
Loss on disposal of fixed assets	1,820	-
Audit fees	4,074	3,850
	<u>86,989</u>	<u>127,355</u>
Directors' remuneration	<u>138,506</u>	<u>114,131</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2014	2013
Money purchase schemes	<u>4</u>	<u>4</u>

4. EXCEPTIONAL ITEMS

Following the year the end the company has dispose of two of its hotel businesses. The sale price achieved has resulted in an impairment of £548,057 in the carrying value of the assets of the sold businesses in these financial statements.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Other interest	-	1,406
Loan interest	25,314	28,832
	<u>25,314</u>	<u>30,238</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	22,448	7,036
Deferred tax	3,860	(8,310)
Tax on loss on ordinary activities	<u>26,308</u>	<u>(1,274)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(418,612)</u>	<u>(7,364)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 20%)	(87,909)	(1,473)
Effects of:		
Expenses not deductible for tax purposes	53	199
Capital allowances in excess of depreciation	(3,860)	-
Depreciation in excess of capital allowances	-	8,310
Difference between rate used for deferred tax and tax provision	(193)	-
Difference in standard and marginal rate.	(735)	-
Impairment of businesses sold post year end.	115,092	-
Current tax charge/(credit)	<u>22,448</u>	<u>7,036</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 May 2013	3,862,825	755,910	4,400	4,623,135
Additions	-	41,532	21,592	63,124
Disposals	-	(89,219)	(5,400)	(94,619)
Impairments	(497,825)	-	-	(497,825)
At 30 April 2014	3,365,000	708,223	20,592	4,093,815
DEPRECIATION				
At 1 May 2013	-	529,830	1,844	531,674
Charge for year	-	78,013	2,082	80,095
Eliminated on disposal	-	(89,219)	(1,880)	(91,099)
Impairments	-	50,231	-	50,231
At 30 April 2014	-	568,855	2,046	570,901
NET BOOK VALUE				
At 30 April 2014	3,365,000	139,368	18,546	3,522,914
At 30 April 2013	3,862,825	226,080	2,556	4,091,461

Cost or valuation at 30 April 2014 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2014	1,115,000	-	-	1,115,000
Valuation in 2012	2,250,000	-	-	2,250,000
Cost	-	708,223	20,592	728,815
	3,365,000	708,223	20,592	4,093,815

If heritable properties had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	2,669,440	2,669,440

Heritable property was valued on an open market basis on 4 July 2012 by Messrs Graham & Sibbald and in 2014 by the directors.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
Additions	12,974
At 30 April 2014	12,974
NET BOOK VALUE	
At 30 April 2014	12,974

8. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 May 2013 and 30 April 2014	3,299,023
NET BOOK VALUE	
At 30 April 2014	3,299,023
At 30 April 2013	3,299,023

Cost or valuation at 30 April 2014 is represented by:

	£
Valuation in 2014	3,299,023

If investment properties had not been revalued they would have been included at the following historical cost:

	2014	2013
	£	£
Cost	1,265,364	1,265,364

Investment properties were valued on an open market basis on 30 April 2014 by the directors.

9. STOCKS

	2014	2013
	£	£
Stocks	25,121	25,438

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	67,926	73,970
Due from associated companies	21,905	19,855
Prepayments and accrued income	12,500	2,023
	102,331	95,848

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	5,992	133,797
Hire purchase contracts (see note 14)	3,186	-
Trade creditors	98,159	136,005
Corporation tax payable	22,448	7,037
Social security and other taxes	62,944	88,872
Other creditors	1,473	5,377
Directors' current accounts	1,195,134	1,194,589
Accruals & deferred income	190,126	178,909
	<u>1,579,462</u>	<u>1,744,586</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 14)	<u>9,558</u>	<u>-</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>5,992</u>	<u>133,797</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2014	2013
	£	£
Net obligations repayable:		
Within one year	3,186	-
Between one and five years	9,558	-
	<u>12,744</u>	<u>-</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	<u>5,992</u>	<u>133,797</u>

Debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital; and first floating charge over all assets.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	<u>56,689</u>	<u>52,829</u>
		Deferred tax £
Balance at 1 May 2013		52,829
Provided during year		<u>3,860</u>
Balance at 30 April 2014		<u>56,689</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value: £1		
214,000	Ordinary		<u>214,000</u>	<u>214,000</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2013	2,342,321	3,227,044	5,569,365
Deficit for the year	(444,920)		(444,920)
At 30 April 2014	<u>1,897,401</u>	<u>3,227,044</u>	<u>5,124,445</u>

19. CONTINGENT LIABILITIES

The company is party to a multilateral guarantee arrangement with its bankers, under which it has provided a guarantee in respect of all bank borrowings of Dameck Holdings Limited, Ardblair Sports Importers Limited, Kappa GB Limited and GL Dameck Limited. The net amount of borrowings of each of these companies amounted to £0 at 30 April 2014 (2013 - £0).

20. RELATED PARTY DISCLOSURES

C W Scott
Director

No repayments were made during the year.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>667,402</u>	<u>667,402</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

20. RELATED PARTY DISCLOSURES - continued

Mrs A Scott
 Director

During the year Mrs Scott paid expenses of £545 on behalf of the company.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>217,929</u>	<u>217,384</u>

Mrs K M Ryan
 Director

No repayments were received during the year.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>217,402</u>	<u>217,402</u>

Mrs C Scott
 Director

No repayments were made during the year.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>92,402</u>	<u>92,402</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(444,920)	(6,090)
Other recognised gains and losses relating to the year (net)	-	(1,017,818)
Net reduction of shareholders' funds	<u>(444,920)</u>	<u>(1,023,908)</u>
Opening shareholders' funds	5,783,365	6,807,273
Closing shareholders' funds	<u>5,338,445</u>	<u>5,783,365</u>