

Company Registration No. 00035630 (England and Wales)

WEBSTER & HORSFALL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 27 DECEMBER 2008

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WEBSTER & HORSFALL LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Auditors' report	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 17

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 27 DECEMBER 2008

The directors present their report and financial statements for the period ended 27 December 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of manufacture of wire from steel rods and stockists of machinery, strip metal and additional wire products.

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

Webster & Horsfall Limited continues to be the UK's leading manufacturers of wire and strip providing bespoke products to a diverse range of client's through Europe, North America and Asia.

In an attempt to help reduce energy costs as well as improve the company's environmental footprint. We have invested in a new electric furnace during October 2008. This has helped provide much greater economy and versatility, now proving essential, as we have experienced a slow down in order load.

The company's involvement in global markets creates exposure to other risks factors both internal and external to the company. These risks include but are not limited to failure to comply with legislative and regulatory requirements including environmental, equipment failures, business continuity and the actions of customers and competitors.

Webster & Horsfall Limited has been at the forefront of the wire and strip manufacturing industry for three centuries, and as such has a wealth of experience, expertise and integrity to reduce any potential losses that may result from exposure from the above highlighted risks.

Overall operating profit has decreased to £392,358 (2007 £489,798) and profit before tax has decreased to £437,084 (2007 £547,024). Raw material price increases and higher energy costs have contributed to this reduction. After taxation and dividends, £141,582 has been added to reserves.

Return on capital employed has decreased to 9.80% (11.74%, 2007). Return on capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities, less investments, less cash, plus overdrafts and other short term borrowings.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

Results and dividends

The results for the period are set out on page 5.

Interim ordinary dividends were paid during the period amounting to £198,212.

Market value of land and buildings

The directors are of the opinion that the market value of the properties at the year end would significantly exceed the net book values included in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the company's intention to retain its existing properties for use in its business for the foreseeable future.

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

Future developments

The future trading conditions are obviously going to be very difficult, due to the current economic climate, which has affected our industry sector over the past twelve months. The fluctuating price of steel, fluctuations in foreign exchange will undoubtedly affect turnover, but we believe that with our customer base relationships and wealth of experience in this industry, will see our way through these difficult times. We are also well placed with efficient manufacturing operations to be able to grow the business without significant capital expenditure. We will continue to scrutinise our business objectives and adjust accordingly as we develop niche activities

Directors

The following directors have held office since 30 December 2007:

Mr Charles Anthony Coldwell Horsfall

Mr Brian Philip Knox-Peebles

Mr William Ian Lawrie

Miss Elaine O'Neill

(Appointed 27 November 2008)

Mr James Michael Coldwell Horsfall

Mr Gerard Stokes

(Appointed 27 November 2008)

Mrs Harpal Dulai

(Appointed 27 November 2008)

Mr Christopher Farr

(Appointed 27 November 2008)

Mr Patrick John Carmichael Robinson

(Deceased 12 June 2008)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jerroms LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr Charles Anthony Coldwell Horsfall

Director

4 June 2009

WEBSTER & HORSFALL LIMITED

INDEPENDENT AUDITORS' REPORT TO WEBSTER & HORSFALL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Webster & Horsfall Limited for the period ended 27 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Jerroms LLP

**Chartered Certified Accountants
Registered Auditor**

4 June 2009

The Exchange, Haslucks Green Road
Shirley, Solihull
West Midlands
B90 2EL

WEBSTER & HORSFALL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 27 DECEMBER 2008

	Notes	2008 £	2007 £
Gross profit		2,240,807	2,167,439
Administrative expenses		(1,848,449)	(1,677,641)
Operating profit	2	392,358	489,798
Investment income	3	26,759	37,051
Other interest receivable and similar income		17,967	20,175
Profit on ordinary activities before taxation		437,084	547,024
Tax on profit on ordinary activities	4	(97,290)	(129,263)
Profit for the period	15	339,794	417,761

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WEBSTER & HORSFALL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 27 DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Intangible assets	6		19,000		-
Tangible assets	7		389,063		258,498
Investments	8		13,342		33,342
			<u>421,405</u>		<u>291,840</u>
Current assets					
Stocks	9	1,470,556		1,392,378	
Debtors	10	1,997,108		2,015,268	
Cash at bank and in hand		572,590		961,881	
		<u>4,040,254</u>		<u>4,369,527</u>	
Creditors: amounts falling due within one year	11	<u>(982,363)</u>		<u>(1,332,403)</u>	
Net current assets			<u>3,057,891</u>		<u>3,037,124</u>
Total assets less current liabilities			<u>3,479,296</u>		<u>3,328,964</u>
Provisions for liabilities	12		<u>(27,905)</u>		<u>(19,155)</u>
			<u>3,451,391</u>		<u>3,309,809</u>
Capital and reserves					
Called up share capital	14		233,461		233,461
Other reserves	15		336,888		336,888
Profit and loss account	15		2,881,042		2,739,460
Shareholders' funds	16		<u>3,451,391</u>		<u>3,309,809</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 4 June 2009



Mr Charles Anthony Coldwell Horsfall
Director

WEBSTER & HORSFALL LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 27 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		53,280		816,676
Returns on investments and servicing of finance				
Interest received	44,726		57,226	
Net cash inflow for returns on investments and servicing of finance		44,726		57,226
Taxation		(76,976)		-
Capital expenditure				
Payments to acquire tangible assets	(210,636)		(157,975)	
Receipts from sales of tangible assets	3,150		4,500	
Net cash outflow for capital expenditure		(207,486)		(153,475)
Equity dividends paid		(198,212)		(245,134)
Net cash (outflow)/inflow before management of liquid resources and financing		(384,668)		475,293
(Decrease)/increase in cash in the period		(384,668)		475,293

WEBSTER & HORSFALL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 27 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	392,358	489,798
	Depreciation of tangible assets	80,071	59,755
	Amortisation of intangible assets	1,000	-
	Profit on disposal of tangible assets	(3,150)	(4,500)
	(Increase)/decrease in stocks	(78,178)	35,674
	Decrease in debtors	18,160	99,993
	(Decrease)/Increase in creditors within one year	(356,981)	135,956
	Net cash inflow from operating activities	<u>53,280</u>	<u>816,676</u>

2	Analysis of net funds	30 December 2007	Cash flow	Other non- cash changes	27 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	961,881	(389,291)	-	572,590
	Bank overdrafts	(4,623)	4,623	-	-
		<u>957,258</u>	<u>(384,668)</u>	<u>-</u>	<u>572,590</u>
	Bank deposits	-	-	-	-
	Net funds	<u>957,258</u>	<u>(384,668)</u>	<u>-</u>	<u>572,590</u>

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	(Decrease)/increase in cash in the period	(384,668)	475,293
	Movement in net funds in the period	<u>(384,668)</u>	<u>475,293</u>
	Opening net funds	957,258	481,965
	Closing net funds	<u>572,590</u>	<u>957,258</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 27 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	No depreciation required
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

1 Accounting policies

(continued)

1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

2008

2007

£

£

Operating profit is stated after charging:

Amortisation of intangible assets

1,000

-

Depreciation of tangible assets

80,071

59,755

Auditors' remuneration (including expenses and benefits in kind)

12,000

8,750

and after crediting:

Government grants

39,590

12,778

Profit on disposal of tangible assets

(3,150)

(4,500)

Profit on foreign exchange transactions

(65)

(1,117)

3 Investment income

2008

2007

£

£

Income from fixed asset investments

26,759

37,051

Bank interest

17,493

20,175

Other interest

474

-

44,726

57,226

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	88,540	27,608
	Current tax charge	88,540	27,608
	Deferred tax		
	Deferred tax charge credit current year	8,750	101,655
		97,290	129,263
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	437,084	547,024
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	124,569	164,107
	Effects of:		
	Non deductible expenses	2,332	(167)
	Depreciation add back	22,820	17,927
	Capital allowances	(26,272)	(25,463)
	Tax losses utilised	(17,033)	(107,488)
	Dividends and distributions received	(7,626)	(11,115)
	Other tax adjustments	(10,250)	(10,193)
		(36,029)	(136,499)
	Current tax charge	88,540	27,608

As the corporation tax rate changed from 30% to 28% on 1 April 2008, an effective tax rate of 28.5% has been used.

5	Dividends	2008 £	2007 £
	Ordinary interim paid	198,212	245,134

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

6 Intangible fixed assets

	Goodwill £
Cost	
At 30 December 2007	-
Additions	20,000
	<hr/>
At 27 December 2008	20,000
	<hr/>
Amortisation	
At 30 December 2007	-
Charge for the period	1,000
	<hr/>
At 27 December 2008	1,000
	<hr/>
Net book value	
At 27 December 2008	19,000
	<hr/> <hr/>
At 29 December 2007	-
	<hr/> <hr/>

7 Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 30 December 2007	115,536	1,127,466	147,452	466,147	1,856,601
Additions	33,980	131,837	2,800	42,020	210,637
Disposals	-	(63,803)	(79,214)	(107,436)	(250,453)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 27 December 2008	149,516	1,195,500	71,038	400,731	1,816,785
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 30 December 2007	94,529	998,469	131,592	373,513	1,598,103
On disposals	-	(63,803)	(79,214)	(107,436)	(250,453)
Charge for the period	-	22,074	10,975	47,023	80,072
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 27 December 2008	94,529	956,740	63,353	313,100	1,427,722
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 27 December 2008	54,987	238,760	7,685	87,631	389,063
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 29 December 2007	21,007	128,997	15,860	92,634	258,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

8 Fixed asset investments

	Unlisted investments £
Cost	
At 30 December 2007 & at 27 December 2008	33,342
Provisions for diminution in value	
At 30 December 2007	-
Charge for the period	20,000
At 27 December 2008	20,000
Net book value	
At 27 December 2008	13,342
At 29 December 2007	33,342

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Participating interests			
Latch & Batchelor Ltd	England	Ordinary	42.90
Mills & Driver Ltd	England	Ordinary	100.00
Reddiwire Ltd	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Profit/(loss) for the year
		2008	2008
		£	£
Latch & Batchelor Ltd	The manufacture of wire rope	628,028	99,385
Mills & Driver Ltd	The company is dormant	-	54,085
Reddiwire Ltd	The company is dormant	2	-

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

9	Stocks and work in progress	2008 £	2007 £
	Raw materials and consumables	384,986	412,622
	Work in progress	303,962	257,302
	Finished goods and goods for resale	781,608	722,454
		<u>1,470,556</u>	<u>1,392,378</u>
		<u><u>1,470,556</u></u>	<u><u>1,392,378</u></u>
10	Debtors	2008 £	2007 £
	Trade debtors	1,124,200	1,580,795
	Amounts owed by participating interests	845,925	410,870
	Other debtors	6,878	770
	Prepayments and accrued income	20,105	22,833
		<u>1,997,108</u>	<u>2,015,268</u>
		<u><u>1,997,108</u></u>	<u><u>2,015,268</u></u>
11	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	-	4,623
	Trade creditors	331,259	737,096
	Corporation tax	39,172	27,608
	Other taxes and social security costs	170,898	124,063
	Accruals and deferred income	441,034	439,013
		<u>982,363</u>	<u>1,332,403</u>
		<u><u>982,363</u></u>	<u><u>1,332,403</u></u>

Included within other creditors are amounts regarding grants of £52,702 (2007: £50,792). During the year £39,590 (2007: 12,778) was charged to the profit and loss account.

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

12 Provisions for liabilities

	Deferred tax liability £
Balance at 30 December 2007	19,155
Profit and loss account	8,750
	<hr/>
Balance at 27 December 2008	27,905
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	27,905	19,155
	<hr/> <hr/>	<hr/> <hr/>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2008 £	2007 £
Contributions payable by the company for the period	126,276	100,332
	<hr/> <hr/>	<hr/> <hr/>

14 Share capital

	2008 £	2007 £
Authorised		
100,000 Ordinary 'A' shares of £1 each	100,000	100,000
150,000 Ordinary 'B' shares of £1 each	150,000	150,000
	<hr/>	<hr/>
	250,000	250,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
97,982 Ordinary 'A' shares of £1 each	97,982	97,982
135,479 Ordinary 'B' shares of £1 each	135,479	135,479
	<hr/>	<hr/>
	233,461	233,461
	<hr/> <hr/>	<hr/> <hr/>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 30 December 2007	336,888	2,739,460
Profit for the period	-	339,794
Dividends paid	-	(198,212)
	<u>336,888</u>	<u>2,881,042</u>

Other reserves

Capital redemption reserve

Balance at 30 December 2007 & at 27 December 2008

161,539

Reserves provided for by the Articles of Association

Balance at 30 December 2007 & at 27 December 2008

31,000

Other reserves

Balance at 30 December 2007 & at 27 December 2008

144,349

16 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial period	339,794	417,761
Dividends	(198,212)	(245,134)
	<u>141,582</u>	<u>172,627</u>
Net addition to shareholders' funds		
Opening shareholders' funds	3,309,809	3,137,182
	<u>3,451,391</u>	<u>3,309,809</u>

17 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	119,386	91,688
Company pension contributions to money purchase schemes	13,271	13,410
	<u>132,657</u>	<u>105,098</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2007 - 2).

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 27 DECEMBER 2008

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2008 Number	2007 Number
Production	64	61
Distribution	10	7
Administrative	15	20
	<u>89</u>	<u>88</u>

Employment costs

	2008 £	2007 £
Wages and salaries	1,755,484	1,830,940
Social security costs	182,967	186,331
Other pension costs	126,276	100,332
	<u>2,064,727</u>	<u>2,117,603</u>