

1600910

**Report of the Directors and
Financial Statements for the Year Ended 31 October 2004
for
B I B (Darlington) Limited**



B I B (Darlington) Limited

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for the Year Ended 31 October 2004**

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B I B (Darlington) Limited

**Company Information
for the Year Ended 31 October 2004**

DIRECTORS: M P Littleton
P Atkinson
C D Carter
B Jackson
D Pinnegar
R Wilson

SECRETARY: P Atkinson

REGISTERED OFFICE: 150 - 154 Northgate
Darlington
Durham
DL1 1QU

REGISTERED NUMBER: 1600910 (England and Wales)

AUDITORS: Clive Owen & Co LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

BANKERS: Barclays Bank plc
Tees Corporate Centre
P O Box 235
Teesdale Business Park
Stockton on Tees
TS17 6YJ

B I B (Darlington) Limited

Report of the Directors for the Year Ended 31 October 2004

The directors present their report with the financial statements of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of insurance broker and financial advisor.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2004.

DIRECTORS

The directors during the year under review were:

M P Littleton	
P Atkinson	
C D Carter	
B Jackson	
D Pinnegar	- appointed 26.2.04
R Wilson	- appointed 1.5.04

The beneficial interests of the directors holding office on 31 October 2004 in the issued share capital of the company were as follows:

	31.10.04	1.11.03 or date of appointment if later
Ordinary £1 shares		
M P Littleton	4,000	4,000
P Atkinson	3,000	3,000
C D Carter	-	2,000
B Jackson	-	-
D Pinnegar	-	-
R Wilson	-	-

PURCHASE OF OWN SHARES

Last year, an agreement was reached with a director, Mr C D Carter, for the company to purchase his shareholding for a total consideration of £150,000. In August 2003, 1,000 Ordinary Shares were purchased for £50,000. A further 2,000 Ordinary Shares were purchased for £100,000 on 1 April 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

B I B (Darlington) Limited

**Report of the Directors
for the Year Ended 31 October 2004**

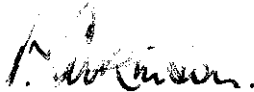
AUDITORS

During the year Baines Jewitt resigned as auditors, Clive Owen & Co were appointed to fill a casual vacancy.

The Auditors, Clive Owen & CO LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared on accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P Atkinson - Secretary

19 May 2005

**Report of the Independent Auditors to the Shareholders of
B I B (Darlington) Limited**

We have audited the financial statements of B I B (Darlington) Limited for the year ended 31 October 2004 on pages five to sixteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Clive Owen & Co LLP

Clive Owen & Co LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

19 May 2005

B I B (Darlington) Limited

**Profit and Loss Account
for the Year Ended 31 October 2004**

	Notes	31.10.04		31.10.03	
		£	£	£	£
TURNOVER			1,713,685		1,545,164
Continuing operations		1,713,685		1,475,475	
Acquisitions		-		69,689	
		<u>1,713,685</u>		<u>1,545,164</u>	
GROSS PROFIT	2		1,713,685		1,545,164
Net operating expenses	2		1,579,719		1,284,992
OPERATING PROFIT	4		133,966		260,172
Continuing operations		133,966		267,688	
Acquisitions		-		(7,516)	
		<u>133,966</u>		<u>260,172</u>	
Interest receivable and similar income			25,439		13,686
			159,405		273,858
Interest payable and similar charges	5		7,916		1,967
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			151,489		271,891
Tax on profit on ordinary activities	6		30,051		75,086
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			121,438		196,805
Dividends	7		-		160,000
RETAINED PROFIT FOR THE YEAR			<u>121,438</u>		<u>36,805</u>
TOTAL RECOGNISED GAINS AND LOSSES					

The company has no recognised gains or losses other than the profits for the current and previous years.

B I B (Darlington) Limited

**Balance Sheet
31 October 2004**

	Notes	31.10.04		31.10.03	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		95,104		18,334
Tangible assets	9		118,833		115,261
Investments	10		3,342		3,342
			<u>217,279</u>		<u>136,937</u>
CURRENT ASSETS					
Debtors	11	938,187		779,798	
Cash at bank and in hand		739,054		754,764	
			<u>1,677,241</u>	<u>1,534,562</u>	
CREDITORS					
Amounts falling due within one year	12	1,556,897		1,356,016	
			<u>120,344</u>	<u>178,546</u>	
NET CURRENT ASSETS					
			<u>337,623</u>	<u>315,483</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13		(93,971)		(77,617)
PROVISIONS FOR LIABILITIES AND CHARGES	16		(14,515)		(30,167)
			<u>229,137</u>	<u>207,699</u>	
CAPITAL AND RESERVES					
Called up share capital	17		7,000		9,000
Capital redemption reserve	18		3,000		1,000
Profit and loss account	18		219,137		197,699
SHAREHOLDERS' FUNDS	22		<u>229,137</u>		<u>207,699</u>

ON BEHALF OF THE BOARD:



M P Littleton - Director

Approved by the Board on 19 May 2005

B I B (Darlington) Limited

**Cash Flow Statement
for the Year Ended 31 October 2004**

	Notes	31.10.04		31.10.03	
		£	£	£	£
Net cash inflow from operating activities	1		273,464		514,824
Returns on investments and servicing of finance	2		17,523		11,719
Taxation			(66,789)		(64,286)
Capital expenditure	2		(97,484)		(31,297)
Equity dividends paid			-		(160,000)
			<u>126,714</u>		<u>270,960</u>
Financing	2		(142,424)		(59,251)
(Decrease)/Increase in cash in the period			<u>(15,710)</u>		<u>211,709</u>

Reconciliation of net cash flow to movement in net funds

	3				
(Decrease)/Increase in cash in the period		(15,710)		211,709	
Cash outflow from decrease in debt and lease financing		<u>42,424</u>		<u>9,251</u>	
Change in net funds resulting from cash flows			26,714		220,960
New finance leases			(46,346)		(113,833)
Movement in net funds in the period			(19,632)		107,127
Net funds at 1 November			<u>650,182</u>		<u>543,055</u>
Net funds at 31 October			<u>630,550</u>		<u>650,182</u>

B I B (Darlington) Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2004**

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

	31.10.04 £	31.10.03 £
Operating profit	133,966	260,172
Depreciation charges	63,488	28,025
Decrease in provisions	(10,732)	(14,258)
(Increase)/Decrease in debtors	(158,389)	231,766
Increase in creditors	245,131	9,119
Net cash inflow from operating activities	<u>273,464</u>	<u>514,824</u>

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

	31.10.04 £	31.10.03 £
Returns on investments and servicing of finance		
Interest received	25,439	13,686
Interest paid	-	(159)
Interest element of hire purchase payments	(7,916)	(1,808)
Net cash inflow for returns on investments and servicing of finance	<u>17,523</u>	<u>11,719</u>
Capital expenditure		
Purchase of intangible fixed assets	(93,749)	(27,500)
Purchase of tangible fixed assets	(3,735)	(3,797)
Net cash outflow for capital expenditure	<u>(97,484)</u>	<u>(31,297)</u>
Financing		
Capital repayments in year	(42,424)	(9,251)
Purchase of own shares	(100,000)	(50,000)
Net cash outflow from financing	<u>(142,424)</u>	<u>(59,251)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.03 £	Cash flow £	Other non-cash changes £	At 31.10.04 £
Net cash:				
Cash at bank and in hand	754,764	(15,710)		739,054
	<u>754,764</u>	<u>(15,710)</u>		<u>739,054</u>
Debt:				
Hire purchase	(104,582)	42,424	(46,346)	(108,504)
	<u>(104,582)</u>	<u>42,424</u>	<u>(46,346)</u>	<u>(108,504)</u>
Total	<u>650,182</u>	<u>26,714</u>	<u>(46,346)</u>	<u>630,550</u>

The notes form part of these financial statements

B I B (Darlington) Limited

**Notes to the Financial Statements
for the Year Ended 31 October 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commissions receivable in respect of policies incepted during the financial year. Provisions are made for clawbacks of commissions earned on an indemnity basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of three years.

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.

Motor vehicles - 25% on cost
Office equipment - at varying rates on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

2. ANALYSIS OF OPERATIONS

	Continuing £	31.10.04 Acquisitions £	Total £
Gross profit	<u>1,713,685</u>	<u>-</u>	<u>1,713,685</u>
Net operating expenses:			
Administrative expenses	<u>1,579,719</u>	<u>-</u>	<u>1,579,719</u>

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

2. ANALYSIS OF OPERATIONS - continued

	Continuing £	31.10.03 Acquisitions £	Total £
Gross profit	<u>1,475,475</u>	<u>69,689</u>	<u>1,545,164</u>
Net operating expenses:			
Administrative expenses	<u>1,207,787</u>	<u>77,205</u>	<u>1,284,992</u>

3. STAFF COSTS

	31.10.04 £	31.10.03 £
Wages and salaries	830,406	668,255
Social security costs	91,442	63,031
Other pension costs	65,330	54,764
	<u>987,178</u>	<u>786,050</u>

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

	31.10.04	31.10.03
Management	6	4
Administration	42	41
	<u>48</u>	<u>45</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.04 £	31.10.03 £
Other operating leases	46,799	72,831
Depreciation - owned assets	7,229	7,062
Depreciation - assets on hire purchase contracts	39,280	11,797
Goodwill amortisation	16,979	9,166
Auditors remuneration	5,993	5,640
	<u>210,011</u>	<u>90,117</u>
Directors' emoluments	28,500	24,000
Directors' pension contributions to money purchase schemes	<u>28,500</u>	<u>24,000</u>

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

Money purchase schemes	<u>5</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 October 2004 is as follows:

	31.10.04 £
Emoluments etc	59,337
Pension contributions to money purchase schemes	<u>4,000</u>

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.04	31.10.03
	£	£
Bank interest	-	159
Hire purchase	7,916	1,808
	<u>7,916</u>	<u>1,967</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.04	31.10.03
	£	£
Current tax:		
UK corporation tax	34,971	66,789
Deferred tax	(4,920)	8,297
Tax on profit on ordinary activities	<u>30,051</u>	<u>75,086</u>

Factors affecting the tax charge

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

	31.10.04	31.10.03
	£	£
Profit on ordinary activities before tax	<u>151,489</u>	<u>271,891</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	45,447	81,567
Effects of:		
Marginal relief	(15,957)	(13,285)
Accelerated capital allowances	4,919	(4,543)
Car leasing adjustment	-	1,287
Legal fees	-	1,318
Entertaining	562	445
Current tax charge	<u>34,971</u>	<u>66,789</u>

7. DIVIDENDS

	31.10.04	31.10.03
	£	£
Equity shares:		
Interim	<u>-</u>	<u>160,000</u>

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2003	52,172
Additions	93,749
	<hr/>
At 31 October 2004	145,921
	<hr/>
AMORTISATION	
At 1 November 2003	33,838
Amortisation for year	16,979
	<hr/>
At 31 October 2004	50,817
	<hr/>
NET BOOK VALUE	
At 31 October 2004	95,104
	<hr/> <hr/>
At 31 October 2003	18,334
	<hr/> <hr/>

9. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 November 2003	102,245	203,856	306,101
Additions	46,346	3,735	50,081
	<hr/>	<hr/>	<hr/>
At 31 October 2004	148,591	207,591	356,182
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2003	11,153	179,687	190,840
Charge for year	35,456	11,053	46,509
	<hr/>	<hr/>	<hr/>
At 31 October 2004	46,609	190,740	237,349
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2004	101,982	16,851	118,833
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2003	91,092	24,169	115,261
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 November 2003	102,245	11,588	113,833
Additions	46,346	-	46,346
	<hr/>	<hr/>	<hr/>
At 31 October 2004	148,591	11,588	160,179
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2003	11,153	644	11,797
Charge for year	35,456	3,824	39,280
	<hr/>	<hr/>	<hr/>
At 31 October 2004	46,609	4,468	51,077
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2004	101,982	7,120	109,102
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2003	91,092	10,944	102,036
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

10. FIXED ASSET INVESTMENTS

Unlisted
investments
£

COST

At 1 November 2003
and 31 October 2004

3,342

NET BOOK VALUE

At 31 October 2004

3,342

At 31 October 2003

3,342

11. DEBTORS

31.10.04
£

31.10.03
£

Amounts falling due within one year:

Trade debtors

767,238

576,312

Prepayments and accrued income

14,202

46,739

781,440

623,051

Amounts falling due after more than one year:

Amounts owed by participating interests

156,747

156,747

Aggregate amounts

938,187

779,798

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.04
£

31.10.03
£

Hire purchase contracts (see note 14)

42,187

26,965

Trade creditors - insurance

1,040,205

970,954

Trade creditors - expenses

13,076

14,472

Amounts owed to group undertakings

246,405

184,012

Tax

34,971

66,789

Social security and other taxes

27,083

17,796

Other creditors

37,968

-

Accrued expenses

115,002

75,028

1,556,897

1,356,016

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

31.10.04
£

31.10.03
£

Hire purchase contracts (see note 14)

66,317

77,617

Other creditors

27,654

-

93,971

77,617

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.10.04	31.10.03
	£	£
Net obligations repayable:		
Within one year	42,187	26,965
Between one and five years	66,317	77,617
	<u>108,504</u>	<u>104,582</u>

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	31.10.04	31.10.03
	£	£
Expiring:		
Within one year	-	1,935
Between one and five years	22,904	21,041
	<u>22,904</u>	<u>22,976</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.04	31.10.03
	£	£
Hire purchase contracts	<u>108,504</u>	<u>104,582</u>

The hire purchase liabilities are secured against the assets to which they relate.

16. PROVISION FOR LIABILITIES AND CHARGES

	31.10.04	31.10.03
	£	£
Deferred tax	3,377	8,297
Compensation provision	11,138	21,870
	<u>14,515</u>	<u>30,167</u>
	Deferred tax	Compensati on Provision
	£	£
Balance at 1 November 2003	8,297	21,870
Accelerated capital allowances	(4,920)	-
Compensation paid in year	-	(10,732)
	<u>3,377</u>	<u>11,138</u>

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
7,000	Ordinary	£1	7,000	9,000
(31.10.03 - 9,000)			<u> </u>	<u> </u>

18. RESERVES

	Profit and loss account	Capital redemption reserve	Totals
	£	£	£
At 1 November 2003	197,699	1,000	198,699
Retained profit for the year	121,438	-	121,438
Purchase of own shares	<u>(100,000)</u>	<u>2,000</u>	<u>(98,000)</u>
At 31 October 2004	<u>219,137</u>	<u>3,000</u>	<u>222,137</u>

19. TRANSACTIONS WITH DIRECTORS

During the year Mr D Pinnegar, a director of the company, sold a vehicle to the company for £12,000. This was considered to be its open market value at the date of the transaction.

20. RELATED PARTY DISCLOSURES

The company trades on a regular basis with B I B Underwriters Limited on an insurance broker/underwriter relationship, at arms length. The balance due to B I B Underwriters Limited, included in insurance creditors, at 31 October 2004 was £113,242 (2003:£140,125). The company also rents part of the premises owned by B I B Underwriters Limited, the rental charge in the year being £27,000. There was also a loan outstanding to B I B Underwriters Limited at 31 October 2004 of £244,721 (2003:£182,328). B I B Underwriters Limited is controlled by M P Littleton and P Atkinson, directors of the company. There is a loan of £156,747 (2003:£156,747) due from B I B (2002) Limited, a company controlled by M P Littleton and P Atkinson.

21. ULTIMATE CONTROLLING PARTY

The company is under the control of two directors, M Littleton and P Atkinson, by virtue of their 100% shareholding.

B I B (Darlington) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2004**

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.04	31.10.03
	£	£
Profit for the financial year	121,438	196,805
Dividends	-	(160,000)
	<u>121,438</u>	<u>36,805</u>
Purchase of own shares	(100,000)	(50,000)
	<u>21,438</u>	<u>(13,195)</u>
Net addition/(reduction) to shareholders' funds		
Opening shareholders' funds	207,699	220,894
	<u>229,137</u>	<u>207,699</u>
Closing shareholders' funds		
	<u>229,137</u>	<u>207,699</u>
Equity interests	<u>229,137</u>	<u>207,699</u>