

SAGA
HOLIDAYS LIMITED
ANNUAL REPORT
& ACCOUNTS
30 JUNE 1978

SAGA
HOLIDAYS FOR THE OVER 60's



Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Saga Holidays Limited will be held at Enbrook House, Sandgate, Folkestone, Kent at 3 pm on 27 November 1978 to transact the following business:

1

- 1 To receive and adopt the directors' report and audited accounts for the year ended 30 June 1978.
- 2 To declare a dividend.
- 3 To re-elect a director : Mr S J Moss.
- 4 To appoint the auditors.
- 5 To authorise the directors to determine the remuneration of the auditors.

By order of the Board



Secretary

3 October 1978

Notes

- 1 Any member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, and, on a poll, to vote instead of him. A proxy need not be a member of the company.
- 2 There are no contracts of service between the directors and the company or any of its subsidiary companies.

General Information

2

Directors

Sidney De Haan *Chairman*
Roger Michael De Haan *Managing Director*
Sydney John Moss
Roger Dudley Crick *Non-executive*

Secretary and Registered Office

Peter Charles De Haan ACA
Enbrook House
Sandgate
Folkestone, Kent CT20 3AX

Joint Auditors

Safferys
St Martins House
16 St Martin's -le-Grand
London EC1A 4EP

Whinney Murray & Co
57 Chiswell Street
London EC1Y 4SY

Solicitors

Lovell, White & King
21 Holborn Viaduct
London EC1A 2DY

Principal Bankers

National Westminster Bank Limited
Europa House
49 Sandgate Road
Folkestone
Kent CT20 1RU

Registrars and Transfer Office

National Westminster Bank Limited
Registrar's Department
PO Box 82, National Westminster Court
37 Broad Street
Bristol BS99 7NH

Financial summary

	1978 £000	1977 £000
Turnover	18,554	12,895
Profit before taxation	1,908	1,316
Profit after taxation	931	661
Dividends	270	30
Profit retained	661	631
Earnings per share	16.65p	12.18p

Chairman's Statement

4

This as you will know is my first statement as Chairman of our Company since we became a quoted public company in March of this year.

I would like to welcome our new shareholders and hope to have the pleasure of meeting as many of them as possible at our Annual General Meeting.

You may have read the Company's prospectus when this was issued at the time of the Offer for Sale. We then forecast that profits for the year ending 30 June 1978 would be not less than £1,850,000. With much pleasure I am able to report that we have achieved this forecast.

The turnover amounted to £18,554,000, (1977 £12,895,000) ; an increase of 44% over last year, and the profits before taxation amounted to £1,908,000, (1977 £1,316,000) ; an increase of 45% over last year.

Your Directors recommend a payment of final dividend of 4.5p per share (6.72p with related tax credit). It is our intention in future years to pay an interim dividend in April and a final dividend in November.

The Company has not purchased any further hotels since the Offer for Sale. The existing hotels – two in Scotland and one in Folkestone – have achieved a high occupancy level as a result of being included in the U.K. holiday programme.

During the year the Company has been able to refund £164,000 to customers who had paid for their holidays well in advance, as a result of judicious forward purchasing of certain foreign currencies.

By careful planning of the Company's cash flow together with an increase in the number of customers who choose to pay well in advance, the money which the Company has on term deposits with Local Authorities has increased considerably over last year. Further, because of the length of the term deposits, the Company has been able to maintain a reasonably high interest return, though of course this will be affected in the future should interest rates remain at the present level. It is likely that any reduction in the overall rate of interest received on the Company's deposits will be cushioned by the increase of the amount on deposit from year to year.

I am pleased to say that the computer reservation and ticketing system which was introduced during the year is working satisfactorily now that we have overcome the initial teething troubles.

I should now like to say a few words about how I see the future of the Company. We propose to continue our policy of steady growth and stability and to ensure that we do not over extend our administrative capability. Since the Company began trading 25 years ago, the philosophy has not been to seek growth for its own sake but rather to control expansion and to create the goodwill of our customers, whom we regard as individuals and not numbers.

Our outlook is progressive and we constantly strive to better our technical knowledge and management skills. This is currently reflected by the in-house training scheme we are about to launch and the local Technical College travel and tourism courses which many of our staff will be attending.

In order to prosper we have to be consistently profitable and simultaneously maintain holiday prices at a reasonable level. It is vital that we are seen by our customers to be trading fairly, a policy which involves making currency refunds to customers on overseas holidays where possible, and not levying surcharges unless essential. By carefully looking after the interests of our customers throughout the operation of the Company we have been able to build and retain considerable goodwill. Saga News, our magazine which was launched in October 1966, now has a circulation of 650,000 and our Saga Club has a membership of over 50,000. This loyalty and goodwill of our customers cannot be purchased and in itself makes a significant contribution to company profits by holding down advertising costs which are under 2% of turnover.

Although I expect profits for the current year to be satisfactory, the costs of overseas holidays are rising and this combined with the adverse publicity caused by the air traffic controllers dispute is tending to limit the growth of this market. As a result we are this year increasing the proportion of UK holidays in our programme with the resultant decrease in per capita turnover. Cruise holidays will also increase as a proportion of total turnover. The Company's ability to adjust its holiday programme between UK, overseas and cruising holidays to cater for variations in demand is of considerable strength and it will continue to be our policy to avoid too much concentration on any one country as a destination for our holidays.

We are fortunate in having such a loyal and enthusiastic staff, and I would like to end by saying a personal thank you to everyone working in our company.

David J. H. H.

Directors' Report

The directors submit their report together with the audited accounts of the group for the year ended 30 June 1978.

Principal activities

The activities of the group consist of providing inclusive holidays in the United Kingdom and overseas for those over the age of sixty. The group also owns and operates three hotels in the United Kingdom.

On 1 March 1978 the company's name was changed from Inter City Tours Limited to Saga Holidays Limited.

Results and dividends

The group profit after taxation amounted to £931,000. The directors recommend a final dividend of 4.5p per share be paid on the ordinary shares, amounting to £270,000, and there will remain unappropriated profits to be retained of £661,000.

If the recommended dividend is approved, warrants will be posted on 28 November 1978 to shareholders on the register at the close of business on 16 October 1978.

Share capital

On 9 March 1978 the following changes were made to the company's share capital:

- a Each of the £1 voting shares was sub-divided into five ordinary shares of 20p each and each of the £1 non-voting shares was sub-divided into five ordinary non-voting shares of 20p each;
- b The authorised share capital of the company was increased from £150,000 to £1,500,000 by the creation of an additional 6,750,000 ordinary shares;
- c The sum of £5,000 standing to the credit of the company's revenue reserves was capitalised and 25,000 ordinary shares were distributed, credited as fully paid up, rateably amongst the holders of the ordinary shares;
- d The 500,000 ordinary non-voting shares of 20p each were converted into 500,000 ordinary shares; and
- e A further sum of £930,000 standing to the credit of the company's revenue reserves was capitalised and 4,650,000 ordinary shares were distributed, credited as fully paid up, rateably amongst the holders of the ordinary shares.

On 16 March 1978 the company issued a further 575,000 ordinary shares at a price of 105p per share, in cash, and these shares were offered to the public by County Bank Limited. The offer was fully subscribed, and the whole of the issued ordinary share capital of the company was admitted to the official list by the Council of The Stock Exchange.

The new capital raised strengthens the net asset position of the group and will provide additional funds for the expansion of the group's holiday and hotel interests when suitable opportunities arise.

Taxation status

The company is not a close company as defined by the Income and Corporation Taxes Act 1970.

Directors

The directors, all of whom have held office throughout the year, are as follows :

S De Haan	<i>Chairman</i>	S J Moss
R M De Haan	<i>Managing Director</i>	R D Crick
		<i>non-executive</i>

The following directors, Mrs M J De Haan, Mr A C Doyle and Mr F J M Frost, were directors until their resignation on 7 November 1977. Mr S J Moss retires by rotation and, being eligible, offers himself for re-election.

No director had a financial interest in any contract to which the company or any subsidiary was a party during the year. There are no schemes to benefit directors by enabling them to buy shares in, or debentures of, the company or any other company.

The interests of the directors and their families in the share capital of the company were as follows :

	30 June 1978		30 June 1977	
	Ordinary Shares of 20p each		Ordinary Shares of £1 each	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
S De Haan	672,996	446,278	26,251	9,200
R M De Haan	716,200	470,906	28,313	9,200
S J Moss	243,364	537,184	9,276	18,400
R D Crick	17,501	—	974	—

The above non-beneficial interests apply to a total of 737,184 shares (1977 18,400).

No change in any of these interests has been notified to the company by 3 October 1978.

Substantial shareholders

So far as the Board is aware no person or corporation held 5% or more of the ordinary share capital of the company at 3 October 1978, except the directors and the following :

	Number of shares	Percentage held
P C De Haan	664,808	11.08%
D D H Investments Limited	418,974	6.98%
Wakari Investments Limited	418,973	6.98%

Employees

During the year ended 30 June 1978 the average number of employees of the group and their aggregate remuneration was 489 and £981,000 respectively.

Auditors

Whinney Murray & Co were appointed by the directors during the year to act as joint auditors with Safferys.

Both Safferys and Whinney Murray & Co have indicated their willingness to continue in office as joint auditors and a resolution proposing their re-appointment will be submitted at the next Annual General Meeting.

Enbrook House, Sandgate, Folkestone, Kent
3 October 1978

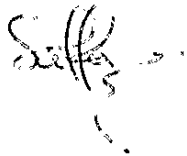
By order of the Board
[Signature]
Secretary

Report of the Auditors to the Members

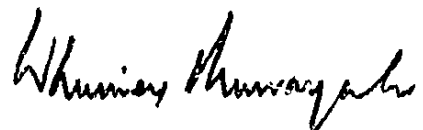
8

We have examined the accounts of Saga Holidays Limited set out on pages 9 to 17. These have been prepared under the historical cost convention.

In our opinion the accounts give, under the accounting convention stated above, for the company and for the group so far as concerns members of the company, a true and fair view of the state of affairs at 30 June 1978 and of the profit, changes in retained profits and source and application of funds for the year then ended and comply with the Companies Acts 1948 and 1967.



Chartered Accountants
London
3 October 1978



Chartered Accountants
London
3 October 1978

Consolidated Profit and Loss Account and Statement of Retained Profits

For the year ended 30 June 1978

9

	Note	1978 £000	1977 £000
Turnover	2	<u>18,554</u>	<u>12,895</u>
Operating profit	3	922	575
Interest on deposits		<u>986</u>	<u>741</u>
Profit before taxation		1,908	1,316
Taxation	5	<u>977</u>	<u>655</u>
Profit after taxation	6	931	661
Dividends Proposed final of 4.5p per share		<u>270</u>	<u>30</u>
Retained profit for the year		<u>661</u>	<u>631</u>
Earnings per share	7	16.65p	12.18p

Statement of retained profits

Balance at 30 June 1977 as previously reported in the Prospectus dated 9 March 1978	908	277
Goodwill written off during the year relating to prior years	<u>15</u>	<u>—</u>
	893	277
Retained profit for the year	661	631
Amount capitalised by way of bonus issues of ordinary shares	<u>(935)</u>	<u>—</u>
Balance at 30 June 1978	<u>619</u>	<u>908</u>

The notes on pages 13 to 17 form part of these accounts.

Consolidated Balance Sheet

At 30 June 1978

	Note	£000	1978 £000	1977 £000
Assets employed				
Fixed assets	8		1,220	1,120
Current assets				
Hotel stocks		21		20
Debtors		1,151		567
Deferred expenditure		242		108
Deposits with banks and local authorities	9	2,895		1,815
Other bank balances and cash		227		3
		<u>4,536</u>		<u>2,513</u>
Current liabilities				
Creditors		2,317		1,747
Bank overdraft		—		144
Corporation tax	11	1,095		544
Proposed dividend		270		30
		<u>3,682</u>		<u>2,465</u>
Net current assets			854	48
Advance receipts				
Amounts received for holidays in advance		6,930		5,411
Deposits with banks and local authorities	9	6,930		5,411
			<u>—</u>	<u>—</u>
			<u>2,074</u>	<u>1,168</u>
Financed by				
Shareholders' funds				
Share capital	12		1,200	150
Share premium	13		245	—
Retained profits			619	893
			<u>2,064</u>	<u>1,043</u>
Deferred taxation	14		10	125
<i>in accordance with the provisions of the Companies Act 1967</i>				
<i>Regd. Office</i>				
Directors			<u>2,074</u>	<u>1,168</u>

Source and Application of Funds

For the year ended 30 June 1978

11

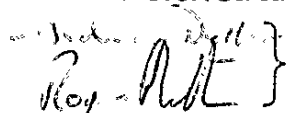
	£000	1978 £000	1977 £000
Sources from operations			
Profit before taxation		1,908	1,316
Depreciation and other adjustments		79	47
		<u>1,987</u>	<u>1,363</u>
Increase in advance receipts		1,519	2,328
Changes in working capital requirements :-			
Increase in debtors and deferred expenditure	(718)		(333)
Increase in creditors	570		919
Increase in stocks	(1)		(20)
		<u>(149)</u>	<u>566</u>
		3,357	4,257
Applications			
Acquisition of fixed assets	179		1,066
Dividends paid	30		25
Taxation paid	541		387
		<u>750</u>	<u>1,478</u>
Increase in liquid funds arising from operations		2,607	2,779
Other sources			
Net proceeds of share issue		360	-
Increase in liquid funds available		<u>2,967</u>	<u>2,779</u>
Represented by :			
Increase in deposits with banks and local authorities		2,599	2,949
Increase in bank balances and cash		368	(170)
		<u>2,967</u>	<u>2,779</u>

The notes on pages 13 to 17 form part of these accounts.

Balance Sheet

At 30 June 1978

12

	Note	£000	1978 £000	1977 £000
Assets employed				
Fixed assets	8		990	885
Interests in subsidiaries	10		244	208
Current assets				
Hotel stocks		16		13
Debtors		1,142		567
Deferred expenditure		242		108
Deposits with banks and local authorities	9	2,895		1,815
Other bank balances and cash		223		3
		<u>4,518</u>		<u>2,504</u>
Current liabilities				
Creditors		2,301		1,731
Bank overdraft		—		144
Corporation tax	11	1,095		528
Proposed dividend		270		30
		<u>3,666</u>		<u>2,433</u>
Net current assets			852	71
Advance receipts				
Amounts received for holidays in advance		6,930		5,411
Deposits with banks and local authorities	9	6,930		5,411
		<u>—</u>	<u>—</u>	<u>—</u>
			<u>2,086</u>	<u>1,164</u>
Financed by				
Shareholders' funds				
Share capital	12		1,200	150
Share premium	13		245	—
Retained profits			636	896
			<u>2,081</u>	<u>1,046</u>
Deferred taxation	14		5	118
 Directors			<u>2,086</u>	<u>1,164</u>

The notes on pages 13 to 17 form part of these accounts.

Notes on the Accounts

13

1 Accounting Policies

a Accounting convention

The accounts are prepared under the historical cost convention.

b Basis of consolidation

The consolidated accounts incorporate the accounts of the company and each of its subsidiaries for the year ended 30 June 1978. Goodwill arising on consolidation has been written off during the year.

c Fixed assets

Fixed assets are stated at cost less amounts written off. The cost of fixed assets is depreciated by equal annual instalments over their expected useful lives. The rates of depreciation are as follows:

Freehold buildings	2% per annum on the estimated proportion of the cost of freehold property attributable to the buildings
Short leaseholds	Over the period of the lease
Furniture and equipment – hotels	15% per annum
Furniture and equipment – other	10% per annum
Motor vehicles	20% per annum

d Cash received for holidays in advance

All booking fees and balance payments for holidays with starting dates after the year end are treated as receipts in advance at the balance sheet date and are separately disclosed in the balance sheet together with a corresponding amount representing the customers' payments deposited with banks or local authorities.

e Brochure and advertising costs

Expenditure on brochures and advertising which relates to the following year's holidays is carried forward at the balance sheet date so that this expenditure is matched with the relevant year's income.

f Hotel stocks

Hotel stocks are valued at the lower of cost and net realisable value.

g Deferred taxation

Deferred taxation is calculated using the liability method on the excess of the book value of fixed assets qualifying for taxation allowances over the written down value of those assets for taxation purposes. Advance corporation tax available more than one year after the balance sheet date has been deducted in arriving at the liability for deferred taxation shown in the balance sheet.

h Foreign currencies

Foreign currency items are expressed in sterling either at the rates of exchange subsequently realised, where known, or at the rates ruling at the year end. The resulting profits or losses are dealt with in the profit and loss account.

2 Turnover

Turnover represents the net sales value of holidays with starting dates in the accounting period, the proceeds of insurance claims for passenger cancellations and retained deposits as well as revenue from the group's hotels. Turnover excludes value added tax and sales between group companies.

3 Operating profit is arrived at after charging:

	1978	1977
	£000	£000
Depreciation and amortisation	75	53
Hire of equipment	69	4
Auditors' remuneration	30	7
Emoluments of directors of the company (note 4)	65	57

4 Emoluments of directors

	1978 £000	1977 £000
Fees	1	1
Remuneration	56	56
Compensation for loss of office	5	—
Pension to a former director	3	—
	<u>65</u>	<u>57</u>

The emoluments, excluding pension contributions, of directors of the company were:

	1978 £20,401	1977 £17,668
Chairman		
	Number of directors	Number of directors
Other directors in scale		
Not more than £2,500	2	1
£2,501 to £5,000	2	1
£5,001 to £7,500	—	1
£7,501 to £10,000	1	2
£10,001 to £12,500	—	1
£12,501 to £15,000	1	—

5 Taxation

The charge based on the profit for the year comprises:

	1978 £000	1977 £000
UK Corporation tax at 52%	975	514
Transfer to deferred taxation	2	141
	<u>977</u>	<u>655</u>

6 Profit after taxation

£945,000 (1977 £654,000) of the profit after taxation has been dealt with in the accounts of the company.

7 Earnings per share

The calculation of earnings per share is based on earnings of £931,000 and on the weighted average of 5,592,000 shares in issue during the year after the capitalisation issues on 9 March 1978 and the issue of 575,000 ordinary shares on 16 March 1978. The calculation of earnings per share for 1977 has been adjusted to take account of the capitalisation issues on 9 March 1978 and is based on earnings of £661,000 and on 5,425,000 shares deemed to have been in issue throughout that year.

8 Fixed assets

	Freehold property £000	Short leasehold property £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Group					
Cost					
At 30 June 1977	812	14	330	42	1,198
Additions	100	—	58	25	183
Disposals	—	—	—	(7)	(7)
	<u>912</u>	<u>14</u>	<u>388</u>	<u>60</u>	<u>1,374</u>
At 30 June 1978	912	14	388	60	1,374
Aggregate depreciation	9	10	114	21	154
	<u>903</u>	<u>4</u>	<u>274</u>	<u>39</u>	<u>1,220</u>
Net book amounts at 30 June 1978	903	4	274	39	1,220
Net book amounts at 30 June 1977	812	8	269	31	1,120
	<u>812</u>	<u>8</u>	<u>269</u>	<u>31</u>	<u>1,120</u>
Company					
Cost					
At 30 June 1977	592	14	308	42	956
Additions	100	—	58	25	183
Disposals	—	—	—	(7)	(7)
	<u>692</u>	<u>14</u>	<u>366</u>	<u>60</u>	<u>1,132</u>
At 30 June 1978	692	14	366	60	1,132
Aggregate depreciation	7	10	104	21	142
	<u>685</u>	<u>4</u>	<u>262</u>	<u>39</u>	<u>990</u>
Net book amounts at 30 June 1978	685	4	262	39	990
Net book amounts at 30 June 1977	592	8	254	31	885
	<u>592</u>	<u>8</u>	<u>254</u>	<u>31</u>	<u>885</u>

Certain freehold properties of the group are secured in favour of the group's bankers.

9 Deposits with banks and local authorities

Deposits with banks and local authorities at 30 June 1978 amounting to £9,825,000 (1977 £7,225,000) include deposits of £3,025,000 (1977 £2,600,000) which will mature by 30 June 1979. The remainder will mature by 30 June 1983, although prior realisation would be possible at any time.

10 Interests in subsidiaries

	1978 £000	1977 £000
Shares at cost, less amounts written off	229	229
Amounts due from subsidiaries	45	20
	<u>274</u>	<u>249</u>
Amounts due to subsidiaries	30	41
	<u>244</u>	<u>208</u>

The Burlington Mansions Limited, which is wholly owned, is the company's only operating subsidiary.

11 Corporation tax

Corporation tax at 30 June 1978 comprises :

	Group		Company	
	1978	1977	1978	1977
	£000	£000	£000	£000
Payable July 1978	315	209	315	209
Payable January 1979	133	23	133	15
Payable July 1979	647	312	647	304
	<u>1,095</u>	<u>544</u>	<u>1,095</u>	<u>528</u>

12 Share capital

	Authorised		Issued and fully paid	
	1978	1977	1978	1977
	£000	£000	£000	£000
6,000,000 Ordinary shares of 20p each	1,500	—	1,200	—
Ordinary shares of £1 each	—	50	—	50
Ordinary non-voting shares of £1 each	—	100	—	100
	<u>1,500</u>	<u>150</u>	<u>1,200</u>	<u>150</u>

On 9 March 1978 the following changes were made to the company's share capital :

- Each of the £1 voting shares was sub-divided into five ordinary shares of 20p each and each of the £1 non-voting shares was sub-divided into five ordinary non-voting shares of 20p each ;
- The authorised share capital of the company was increased from £150,000 to £1,500,000 by the creation of an additional 6,750,000 ordinary shares ;
- The sum of £5,000 standing to the credit of the company's revenue reserves was capitalised and 25,000 ordinary shares were distributed, credited as fully paid up, rateably amongst the holders of the ordinary shares ;
- The 500,000 ordinary non-voting shares of 20p each were converted into 500,000 ordinary shares ; and
- A further sum of £930,000 standing to the credit of the company's revenue reserves was capitalised and 4,650,000 ordinary shares were distributed, credited as fully paid up, rateably amongst the holders of the ordinary shares.

On 16 March 1978 the company issued a further 575,000 ordinary shares at 105p per share, payable in full in cash. The premium arising has been credited to share premium account.

13 Share premium

	£000
Premium arising on issue of shares during year	489
Less : Issue expenses	<u>244</u>
	<u>245</u>

14 Deferred taxation

Deferred taxation at 30 June 1978 comprises :

	Group		Company	
	1978	1977	1978	1977
	£000	£000	£000	£000
Tax deferred by capital allowances	143	141	138	133
Less advance corporation tax recoverable	<u>133</u>	<u>16</u>	<u>133</u>	<u>15</u>
	<u>10</u>	<u>125</u>	<u>5</u>	<u>118</u>

15 Capital commitments

The directors have not authorised any future capital expenditure.

16 Contingencies

17

The group's interest in the share capital of Algarve Developments (Portugal) Empreendimentos Turísticos SARL was sold in August 1973 and part of the consideration was payable in five annual tranches. The last four such tranches have not been paid and the anticipated profit has not been reflected in the accounts of the group. These outstanding tranches, however, represent a debt due to the company of Swiss francs 509,000 which, expressed in sterling at the rate ruling at 30 June 1978, amounts to £149,000. This debt has not been reflected in the accounts owing to the uncertainty as to its recoverability. A liability of £45,000 in respect of corporation tax at the rate applicable to capital gains would arise if these tranches were received.

At 30 June 1978 there were contingent liabilities under counter indemnities given to the company's bankers in respect of bonds amounting to £2,082,000 (1977 £1,209,000). These liabilities, and other present or future liabilities, of the company to the National Westminster Bank are secured on certain of the group's freehold properties.

Five year financial summary

	1978 £000	1977 £000	1976 £000	1975 £000	1974 £000
Turnover	<u>18,554</u>	<u>12,895</u>	<u>7,730</u>	<u>4,272</u>	<u>1,923</u>
Profit before taxation	1,908	1,316	614	342	129
Taxation	<u>977</u>	<u>655</u>	<u>320</u>	<u>177</u>	<u>66</u>
Profit after taxation	931	661	294	165	63
Extraordinary items	—	—	(203)	—	38
Dividends	<u>270</u>	<u>30</u>	<u>30</u>	<u>—</u>	<u>—</u>
Retained profit	<u>661</u>	<u>631</u>	<u>61</u>	<u>165</u>	<u>101</u>
Earnings per share	16.65p	12.18p	5.42p	3.04p	1.16p

Earnings per share is based for 1978 on the weighted average of 5,592,000 shares in issue during the year and for prior years on the 5,425,000 shares in issue after taking into account the capitalisation issues after 1973.

	1978 £000	1977 £000	1976 £000	1975 £000	1974 £000
Fixed assets	1,220	1,120	107	218	195
Net current assets	854	48	311	139	(3)
Deferred Taxation	<u>(10)</u>	<u>(125)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Shareholders' funds	<u>2,064</u>	<u>1,043</u>	<u>418</u>	<u>357</u>	<u>192</u>