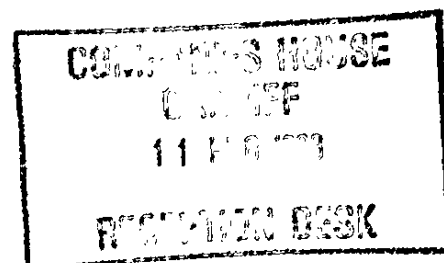
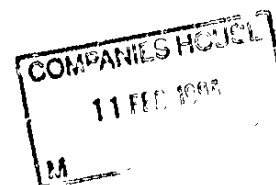


DIRECTORS' REPORT AND ACCOUNTS

HODDER & STOUGHTON LIMITED

30 JUNE 1992



Registered No: 651692

 **ERNST & YOUNG**

Directors: P. J. Attenborough, Chairman
M. F. Attenborough
T. G. J. Biggs-Davison
A. M. Brown
H. S. Hughes
E. Major
B. M. Steven
R. Stileman
P. Wright

DIRECTORS' REPORT

The directors submit their report and the audited accounts for the year ended 30 June 1992.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of book publishers. The results for the year show an improved gross profit margin and a reduction in indirect costs. However turnover remains depressed due to weak home and overseas markets.

There was a net loss on ordinary activities, before taxation, of £1,837,597 for the year ended 30 June 1992 compared with a loss of £2,977,015 for the 15 month period ended 30 June 1991.

PROFIT AND DIVIDENDS

The loss for the year, after taxation, was £1,309,247 and was deducted from reserves. The directors recommend that no dividends should be paid for the year.

DIRECTORS AND THEIR INTERESTS IN SHARES

The names of the present directors of the company are given at the head of this report.

As all the directors of this company are also directors of Hodder & Stoughton Holdings Limited, this company's holding company, their interests are not required to be recorded in this company's register of directors' interests.

EQUAL OPPORTUNITIES, TRAINING AND DISABLED PERSONS

The company policy and practice is to be an "equal opportunities employer" and all staff are appointed without regard to sex, colour or creed. It is also the company's policy to employ, to the best of its ability and within the opportunities available, people with disabilities. The policy for training is a commitment to improving job performance, increasing skills and encouraging self development. Career development and promotion are applied equally in respect of disabled and other employees. In the event of an existing employee becoming disabled, the company will make every effort to continue his or her employment and to arrange for appropriate training.

DIRECTORS' REPORT (continued)

EMPLOYEE INVOLVEMENT

The company is committed to involve all employees in the performance and development of the company. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting day to day operations of the company.

Discussions take place regularly with the trades unions representing the company's employees on a wide range of issues.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the Board,

A. L.

Secretary

Registered office:


Mill Road,
Dunton Green,
Sevenoaks,
Kent. TN13 2YA

18 September 1992

**REPORT OF THE AUDITORS TO THE MEMBERS OF
HODDER & STOUGHTON LIMITED**

We have audited the accounts on pages 4 to 16 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1992 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

Registered Auditor

London

18 September 1992

HODDER & STOUGHTON LIMITED
 PROFIT & LOSS ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 1992

4

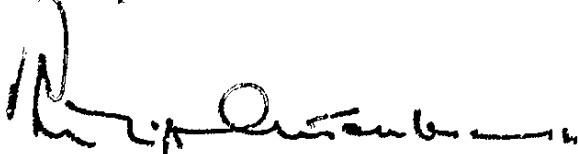
		Year ended 30 June 1992	15 month Period ended 30 June 1991
	Note	£	£
TURNOVER	2	33,333,651	40,667,949
NET OPERATING EXPENSES			
Raw materials		2,119,248	3,295,601
Other external charges		17,267,662	24,333,615
Decrease/(Increase) in stock and work in progress		667,941	(982,710)
		<u>20,054,851</u>	<u>26,646,506</u>
Staff costs	3	6,506,029	8,863,506
Depreciation of fixed assets		677,410	851,394
Other operating charges	4		
Group		1,968,409	2,637,143
External		8,206,028	10,054,933
		<u>37,412,727</u>	<u>49,053,482</u>
Less: Other operating income			
Group		(2,665,000)	(4,512,750)
External sources		(528,288)	(658,076)
		<u>34,219,439</u>	<u>43,882,656</u>
		<u>(885,788)</u>	<u>(3,214,707)</u>
INVESTMENT INCOME			
Dividends from subsidiary undertakings			4,310,000
Interest receivable		53,050	30,593
		<u>53,050</u>	<u>4,340,593</u>
		<u>(832,738)</u>	<u>1,125,886</u>
INTEREST PAYABLE	5	1,004,859	2,247,339
		<u>(1,837,597)</u>	<u>(1,121,453)</u>
EXCEPTIONAL ITEMS	6	-	1,855,562
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,837,597)</u>	<u>(2,977,015)</u>
TAXATION	7	(528,350)	(976,257)
		<u>(1,309,247)</u>	<u>(2,000,758)</u>
EXTRAORDINARY ITEMS	8	-	153,219
(LOSS) FOR THE YEAR TRANSFERRED TO RESERVES	19	<u>(1,309,247)</u>	<u>(2,153,977)</u>

A statement of retained profits is shown in note 19

BALANCE SHEET - 30 JUNE 1992

	Note	£	30 June 1992 £	£	30 June 1991 £
FIXED ASSETS					
Intangible fixed assets	9		-		341,139
Tangible fixed assets	10		1,901,369		2,226,986
Investments	11		7,439,253		8,765,374
			<u>9,340,622</u>		<u>11,333,499</u>
CURRENT ASSETS					
Stock and work in progress	12	8,487,698		9,155,639	
Royalty advances		3,538,264		3,948,592	
Debtors	13	15,305,125		17,964,103	
Cash at bank and in hand	14	67,652		56,777	
			<u>27,398,739</u>	<u>31,125,111</u>	
CREDITORS - Amounts due within one year	15	25,901,401		29,130,131	
			<u>1,497,338</u>	<u>1,994,980</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,837,960</u>	<u>13,328,479</u>	
CREDITORS - Amounts due after more than one year					
Parent company		1,030,992		2,432,576	
Subsidiary undertakings		4,407,326		3,926,477	
Fellow subsidiary undertakings		5,005,789		4,672,463	
Other creditors	16	14,132		223,101	
			<u>10,458,239</u>	<u>11,254,617</u>	
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation	17	429,133		814,027	
			<u>10,887,372</u>	<u>12,068,644</u>	
			<u>(49,412)</u>	<u>1,259,835</u>	
CAPITAL AND RESERVES					
Called-up share capital	18		25,000		25,000
Profit and loss account	19		(74,412)		1,234,835
			<u>(49,412)</u>	<u>1,259,835</u>	

The accounts were approved by the board
on 18 September 1992



Director

NOTES TO THE ACCOUNTS - 30 JUNE 1992

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the going concern concept following a commitment by the parent company to provide adequate funds for the company to meet its liabilities as they fall due.

- (b) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation of fixed assets

Fixed assets are depreciated by reference to their expected useful lives at the following annual rates:

Motor vehicles	-	25%	on cost
Computer equipment	-	14%	to 20% on cost
Other tangible fixed assets	-	10%	to 20% on cost
Intangible fixed assets	-	2.5%	on cost

Turnover

Turnover includes sales of publications and company share of royalty income from subsidiary rights, exclusive of value added tax.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and estimated net realisable value after making due allowance for any obsolete or slow-moving items.

Deferred taxation

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

Foreign currencies

Assets and liabilities in foreign currencies have been translated into sterling at rates of exchange ruling at the balance sheet date. Transactions during the year have been translated at rates ruling at the time. Translation differences are included in net operating expenses. Unrealised gains and losses are shown as movements on reserves.

Leasing

Certain leasing agreements (finance leases) entered into by the company give rights approximating to ownership. All other leasing agreements are operating leases.

Assets acquired under finance leases are capitalised at their fair value, together with the corresponding obligation for lease rentals. Interest costs are charged to the profit and loss account over the life of the lease on a reducing balance basis. Operating lease rental costs are charged against operating profit as incurred.

NOTES TO THE ACCOUNTS - 30 JUNE 1992

1. ACCOUNTING POLICIES (continued)

Fixed asset investments.

Fixed asset investments represent shares in subsidiaries at cost less any write down and loans to group companies at cost.

Pension scheme costs

(i) Defined benefit scheme

With effect from 1 April 1989 pension costs are calculated in accordance with the requirements of Statement of Standard Accounting Practice No. 24 (SSAP 24) to reflect the regular pension cost required to make full provision for defined benefits over the anticipated service lives of employees. The charge in the accounts is reduced by notional interest on the fund surplus. The cost is assessed by a qualified actuary on the assumptions detailed in the Pension Scheme note to the Hodder & Stoughton Holdings Limited group accounts.

(ii) Defined contribution schemes

The contributions payable in the year are charged to profit and loss account.

2. TURNOVER

The geographical analysis of turnover was as follows:

	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
United Kingdom	26,375,694	33,001,045
Overseas	6,957,957	7,666,904
	<u>33,333,651</u>	<u>40,667,949</u>

3 DIRECTORS AND OTHER EMPLOYEES

	Year ended 30 June 1992 Number	15 month Period ended 30 June 1991 Number
The average number of persons employed by the company during the year was as follows:		
Editorial and production	100	124
Distribution	83	99
Selling	98	128
Administration	92	106
	<u>373</u>	<u>457</u>
	===	===

NOTES TO THE ACCOUNTS - 30 JUNE 1992

3. DIRECTORS AND OTHER EMPLOYEES (continued)

	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
Staff costs include the following:		
Wages & salaries	5,968,434	8,423,511
Social security costs	538,559	705,263
Other pension costs	(964)	(265,268)
	<hr/> 6,506,029	<hr/> 8,863,506
Directors' emoluments		
For service as executives	583,000	566,205
Compensation for loss of office	-	300,000
	<hr/>	<hr/>
	Number	Number

The individual emoluments, excluding pension contributions, of all the directors who served during the year fell into the following brackets:

£ 10,001 - £ 15,000	-	1
£ 15,001 - £ 20,000	-	1
£ 20,001 - £ 25,000	-	1
£ 45,001 - £ 50,000	1	1
£ 50,001 - £ 55,000	2	-
£ 55,001 - £ 60,000	1	1
£ 60,001 - £ 65,000	1	-
£ 65,001 - £ 70,000	-	1
£ 70,001 - £ 75,000	1	1
£ 75,001 - £ 80,000	2	-
£ 80,001 - £ 85,000	1	1
£ 90,001 - £ 95,000	-	1
£ 95,001 - £ 100,000	-	1

The emoluments of the chairman, who was also the highest paid director, amounted to £82,245 for the year (fifteen months to 30 June 1991 - £95,450).

	Year ended 30 June 1992 £	Period ended 30 June 1991 £
4. OTHER OPERATING CHARGES		
These include the following items:		
Auditors' remuneration	79,250	65,740
Hire of plant and machinery	45,015	97,730
Operating lease charges - plant and machinery	366,072	498,438
Operating lease charges - land and buildings	286,413	170,066
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS - 30 JUNE 1992

	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
5. INTEREST PAYABLE		
Bank and other loans wholly repayable within five years	962,383	2,166,821
Finance lease charges	42,476	80,518
	<hr/>	<hr/>
	1,004,859	2,247,339
	<hr/>	<hr/>
	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
6. EXCEPTIONAL ITEMS		
Reorganisation and other related costs	-	1,855,562
	<hr/>	<hr/>
	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
7. TAXATION		
Group tax relief receivable at 33% (1991-33.8%)	(395,519)	(523,470)
Prior year Group relief adjustment	252,063	-
Tax on franked investment income	-	1,077,500
Tax credits refundable on franked investment income	-	(1,077,500)
Over provision for corporation tax in previous years	-	(14)
UK deferred taxation (see note 17)		
Charge for the year	(36,782)	(380,042)
Charge for prior period	(348,112)	-
Adjustment resulting from change in tax rate	-	(72,731)
	<hr/>	<hr/>
	(528,350)	(976,257)
	<hr/>	<hr/>

Taxation losses available for offset against future trading profits of the company amounted to approximately £2,265,000.

NOTES TO THE ACCOUNTS - 30 JUNE 1992

	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
8. EXTRAORDINARY ITEMS		
Corporate development costs net of tax relief of £nil	-	313,155
Gain on disposal of English Language Teaching list less tax charge of £82,392	-	(159,936)
	<hr/>	<hr/>
	.	153,219
	<hr/>	<hr/>
9. INTANGIBLE FIXED ASSETS		
Publishing rights acquired from subsidiary undertakings		£
Cost		
At 1 July 1991		361,472
Additions		-
		<hr/>
At 30 June 1992		361,472
		<hr/>
Amounts written off		
At 1 July 1991		(20,333)
Written off during the year		(341,139)
		<hr/>
At 30 June 1992		(361,472)
		<hr/>
Net Book value:		
At 30 June 1992		-
		<hr/>
At 30 June 1991		341,139
		<hr/>

NOTES TO THE ACCOUNTS - 30 JUNE 1992

10. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Plant and equipment (purchased) £	(leased) £	Total £
Cost:				
At 1 July 1991	9,957	3,317,918	1,037,104	4,364,979
Additions	-	422,874	-	422,874
Disposals	-	(247,107)	-	(247,107)
	<u>9,957</u>	<u>3,493,685</u>	<u>1,037,104</u>	<u>4,540,746</u>
At 30 June 1992	<u>9,957</u>	<u>3,493,685</u>	<u>1,037,104</u>	<u>4,540,746</u>
Depreciation:				
At 1 July 1991	2,356	1,787,730	347,907	2,137,993
Charge for the year	760	500,864	175,786	677,410
Disposals	-	(176,026)	-	(176,026)
	<u>3,116</u>	<u>2,112,568</u>	<u>523,693</u>	<u>2,639,377</u>
At 30 June 1992	<u>3,116</u>	<u>2,112,568</u>	<u>523,693</u>	<u>2,639,377</u>
Net book value:				
At 30 June 1992	<u>6,841</u>	<u>1,381,117</u>	<u>513,411</u>	<u>1,901,369</u>
At 30 June 1991	<u>7,601</u>	<u>1,530,188</u>	<u>689,197</u>	<u>2,226,986</u>

Plant and equipment comprises plant, machinery, motor vehicles, furniture and fittings.

NOTES TO THE ACCOUNTS - 30 JUNE 1992

	Shares in subsidiary undertakings £	Loans to fellow subsidiary undertakings £	Total £
11. FIXED ASSET INVESTMENTS			
Cost:			
At 1 July 1991	3,079,494	5,685,880	8,765,374
Disposals	-	(1,326,121)	(1,326,121)
	<hr/>	<hr/>	<hr/>
At 30 June 1992	3,079,494	4,359,759	7,439,253
	<hr/>	<hr/>	<hr/>

The subsidiary undertakings are wholly owned and directly held. Their share capitals consist of ordinary shares. Their activities are as follows:

	Country of incorporation
Book Publishers	
New English Library Ltd	Great Britain
Property holding company	
Hodder & Stoughton Dunton Green Ltd	Great Britain
Non-trading	
Charles Griffin & Co Ltd	Great Britain
Diadem Books Ltd	Great Britain

Group accounts are not submitted as the company is a wholly owned subsidiary of Hodder & Stoughton Holdings Limited. In the opinion of the directors the value of the company's investments is not less than the amount at which they are included in the balance sheet.

	30 June 1992 £	30 June 1991 £
12. STOCK AND WORK IN PROGRESS		
Raw materials - paper	759,510	842,682
Work in progress	1,542,742	1,464,990
Printed stocks	6,185,446	6,847,967
	<hr/>	<hr/>
	8,487,698	9,155,639
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS - 30 JUNE 1992

	30 June 1992 £	30 June 1991 £
13. DEBTORS		
Trade debtors	8,268,145	9,415,918
Fellow subsidiary undertakings	1,557,354	1,371,218
Prepayments and accrued income	590,542	442,159
Pensions prepayment	3,377,000	3,416,000
Taxation recoverable	702,802	1,727,718
Other debtors	809,282	1,591,090
	<hr/>	<hr/>
	15,305,125	17,964,103
	<hr/>	<hr/>
	30 June 1992 £	30 June 1991 £
14. CASH AT BANK AND IN HAND		
At short-term deposit	25,940	32,248
At bank and in hand	41,712	24,529
	<hr/>	<hr/>
	67,652	56,777
	<hr/>	<hr/>
	30 June 1992 £	30 June 1991 £
15. CREDITORS - amounts due within one year		
Bank borrowings:		
Loans - secured (see note 20)	-	4,000,000
Overdrafts - secured (see note 20)	5,417,226	10,545,363
	<hr/>	<hr/>
	5,417,226	14,545,363
	<hr/>	<hr/>
Trade creditors	7,908,437	12,073,149
Subsidiary undertakings	11,875,923	1,276,589
Corporation tax	-	-
Other taxation and social security	219,758	300,739
Accruals and deferred income	209,582	618,793
Other creditors	270,475	315,498
	<hr/>	<hr/>
	25,901,401	29,130,131
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS - 30 JUNE 1992

	30 June 1992 £	30 June 1991 £
16. LEASING COMMITMENTS		
The company has entered into leasing commitments as follows:		
Finance leases - plant and machinery		
Amounts payable:		
Not later than one year	227,752	219,692
Later than one year and not later than five years	14,132	223,101
Later than five years	-	-
	<hr/>	<hr/>
	241,884	442,793
	<hr/>	<hr/>
The above amounts are included in other creditors.		
Operating leases		
Payments due within one year of the balance sheet date in respect of:		
Land and buildings leases:		
Expiring after five years	521,413	524,413
	<hr/>	<hr/>
Plant and machinery leases:		
Expiring within one year	88,205	83,565
Expiring in one to five years	272,433	206,927
Expiring after five years	-	-
	<hr/>	<hr/>
	360,638	290,492
	<hr/>	<hr/>
17. DEFERRED TAXATION		£
Balance at 1 July 1991		814,027
Transfer to profit and loss account (see note 7)		
Current year		(36,782)
Prior period		(348,112)
		<hr/>
Balance at 30 June 1992		429,133
		<hr/>

NOTES TO THE ACCOUNTS 30 JUNE 1992

	30 June 1992 £	30 June 1991 £
17. DEFERRED TAXATION (continued)		
The balance comprises taxation deferred by virtue of:		
Capital allowances	35,406	68,385
Short-term timing differences	(720,683)	(381,638)
Pensions	1,114,410	1,127,280
	<hr/>	<hr/>
	429,133	814,027
	<hr/>	<hr/>
The amounts for which no provision has been made comprise:		
Capital gain on sale of property and further acquisition of assets	12,207	8,284
	<hr/>	<hr/>
	12,207	8,284
	<hr/>	<hr/>
	30 June 1992 £	30 June 1991 £
18. CALLED-UP SHARE CAPITAL		
Authorised, allotted and fully paid:		
25,000 ordinary shares of £1 each	25,000	25,000
	<hr/>	<hr/>
19. PROFIT AND LOSS ACCOUNT		£
Balance at 1 July 1991		1,234,835
Retained (loss) for the year (see page 4)		(1,309,247)
		<hr/>
Balance at 30 June 1992		(74,412)
		<hr/>

NOTES TO THE ACCOUNTS - 30 JUNE 1992

20. CHARGES ON ASSETS

The 8.5% mortgage debenture of the parent undertaking is partly secured by a floating charge on the assets of this company. The bank borrowing facilities of this company and other group undertakings were secured by a second fixed and floating charge on the assets of this company.

21. FUTURE CAPITAL EXPENDITURE

There was no authorised capital expenditure at 30 June 1992.

22. CONTINGENT LIABILITIES

An unlimited multilateral guarantee has been given by Hodder & Stoughton Limited and other group undertakings as security for the group bank borrowing facilities.

In respect of Hodder & Stoughton Limited, the contingent liability under this guarantee at 30 June 1992 amounted to £5,417,226 (1991 - £1,500,000).

23. ULTIMATE PARENT COMPANY

The directors regard Hodder & Stoughton Holdings Limited, incorporated in Great Britain, as the company's ultimate parent undertaking.

Hodder & Stoughton Limited was included in the group accounts prepared by Hodder & Stoughton Holdings Limited. These accounts may be obtained from Companies House, 55 City Road, London EC1Y 1BB.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF
THE AUDITED STATUTORY ACCOUNTS OF THE COMPANY

TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992 (Unaudited)

	Year ended 30 June 1992		15 month Period ended 30 June 1991
	£	£	£
SALES		32,784,011	39,954,908
Less: COST OF SALES			
Opening stock	9,155,639		8,426,724
Purchases and direct expenditure	12,898,543	19,651,434	
	<u>22,054,182</u>	<u>28,078,158</u>	
Less: Closing stock	8,487,698	9,155,639	
	<u>13,566,484</u>	<u>18,922,519</u>	
Royalties	6,488,367	7,723,987	
	<u>20,054,851</u>	<u>26,646,506</u>	
GROSS PROFIT		12,729,160	13,308,402
Add: OTHER INCOME			
Subsidiary rights (net)	549,640	713,041	
Finance income	75,858	63,646	
Sundry income	209,694	370,420	
Group dividends	-	4,310,000	
	<u>835,192</u>	<u>5,457,107</u>	
PROFIT CARRIED FORWARD (See page 18)		<u>13,564,352</u>	<u>18,765,509</u>

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992 (Unaudited)

	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
PROFIT BROUGHT FORWARD (see page 17)	13,564,352	18,765,509
Less: INDIRECT EXPENSES		
Editorial	1,972,888	2,186,613
Production	812,496	890,353
Publicity	2,523,776	3,810,576
Subsidiary rights	105,878	153,729
Administration (publishing divisions)	516,056	931,016
Selling	2,393,363	3,427,890
Bad debts & write down of investments in subsidiaries	467,704	336,662
Distribution	1,794,059	2,367,147
Computer	486,200	646,571
Financial services	1,038,940	1,209,230
Staff	312,870	341,489
Administration and Services	1,481,941	1,911,833
Premises	798,928	804,634
Staff pension scheme	(805)	(248,479)
Depreciation less profit on disposals	670,393	842,776
Bank interest	1,004,858	2,146,497
Other interest and finance costs	15,079	122,471
Reorganisation costs	-	1,855,562
	<u>16,394,624</u>	<u>23,736,570</u>
Management charge payable: Hodder & Stoughton Holdings Limited	97,500	121,875
Rental charge payable: Hodder & Stoughton Dunton Green Limited	169,398	211,748
Service charge payable: Hodder & Stoughton Storage Limited	1,701,511	2,303,520
COSTS CARRIED FORWARD (see page 19)	<u>18,363,033</u>	<u>26,373,713</u>

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992 (Unaudited)

	£	Year ended 30 June 1992 £	15 month Period ended 30 June 1991 £
COSTS BROUGHT FORWARD (see page 18)	18,363,033		26,373,713
Less:			
Expenses recovered from associated company	(296,084)		(427,439)
Service charge receivable: New English Library Limited	(2,255,000)		(3,796,000)
Administration Charges receivable: Edward Arnold (Publishers) Limited	(375,000)		(311,000)
Hodder & Stoughton Dunton Green Limited	(35,000)		(43,750)
Hodder & Stoughton Educational (Southern Africa) Limited	-		(53,000)
	<hr/>	15,401,949	<hr/> 21,742,524
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION (see page 4)		<hr/> (1,837,597) <hr/>	<hr/> (2,977,015) <hr/>