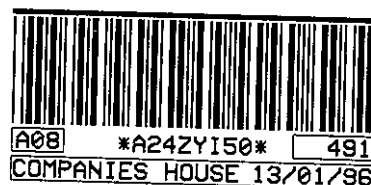


Northern Trust Company Limited

Directors' report and financial statements

31 March 1995

Registered number 735621



Northern Trust Company, Limited

Directors' report and financial statements

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Northern Trust Company Limited

Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 1995.

Principal activities

The principal activities of the company during the year were property and corporate investment.

Business review

The company has continued to consolidate its position and further investment properties were acquired in March 1995.

Results and dividends

The profit after taxation attributable to shareholders is £2,322,664 (1994:£7,367,079) and has been transferred to reserves. The directors do not recommend the payment of a dividend (1994:£nil).

Tangible fixed assets

A summary of the movements in the company's tangible fixed assets is shown in note 8 to the financial statements.

In the opinion of the directors, the market value of the company's land and buildings does not differ significantly from the value shown in the financial statements.

Directors

The directors who held office during the year were as follows:

TJ Hemmings (Chairman)
W McNab
GP Furlong
IR Penrose
JD Proctor (resigned 2 May 1994)
FJ Livesey

In accordance with the Articles of Association, TJ Hemmings and W McNab retire by rotation and, being eligible, offer themselves for re-election.

The interests of the directors in the company's ultimate parent company, TJH Group Limited, are disclosed in the financial statements of that company.

No rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Northern Trust Company Limited

Directors' report *(continued)*

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

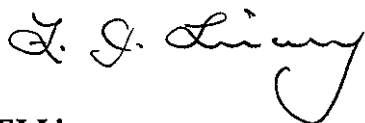
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

On 6 February 1995 the auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

By order of the board



FJ Livesey
Secretary

61 St Thomas's Road
CHORLEY
Lancashire
PR7 1JE

31 August 1995



Edward VII Quay
Navigation Way
Ashton-on-Ribble
PRESTON
Lancashire PR2 2YF

Report of the auditors to the members of Northern Trust Company Limited

We have audited the financial statements on pages 4 to 16.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 affairs of the company as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

31 August 1995

Northern Trust Company Limited

Profit and loss account

for the year ended 31 March 1995

	Note	1995 £	1994 £
Turnover	1	11,500,487	11,451,205
Cost of sales		(3,158,382)	(2,322,941)
Gross profit		8,342,105	9,128,264
Administrative expenses		(742,688)	(908,430)
Other operating income	2	1,528,977	1,749,255
Operating profit	3	9,128,394	9,969,089
Profit on sale of investments in subsidiary undertakings		-	3,559,989
Net interest payable	4	(6,574,666)	(5,834,502)
Profit on ordinary activities before taxation		2,553,728	7,694,576
Taxation on profit on ordinary activities	5	(231,064)	(327,497)
Retained profit for the financial year	14	2,322,664	7,367,079

Statement of total recognised gains and losses for the year ended 31 March 1995

	1995 £	1994 £
Profit for the financial year	2,322,664	7,367,079
Revaluation of investment and other properties	-	18,184,517
Total recognised gains for the year	2,322,664	25,551,596

Note of historical cost profit and loss for the year ended 31 March 1995

	1995 £	1994 £
Reported profit on ordinary activities before taxation	2,553,728	7,694,576
Realisation of property revaluations of previous years	305,116	-
Historical cost profit on ordinary activities before taxation	2,858,844	7,694,576
Historical cost profit for the year retained after taxation	2,627,780	7,367,079

Northern Trust Company Limited

Balance sheet
as at 31 March 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	8	95,977,889		90,178,931	
Investments	9	16,006,714		16,519,898	
		<u>111,984,603</u>		<u>106,698,829</u>	
Current assets					
Debtors	10	11,150,109	12,455,153		
Cash at bank and in hand		<u>1,447,355</u>	<u>7,414,302</u>		
		12,597,464	19,869,455		
Creditors: amounts falling due within one year	11	<u>(5,765,751)</u>	<u>(2,655,964)</u>		
Net current assets		<u>6,831,713</u>		<u>17,213,491</u>	
Total assets less current liabilities		<u>118,816,316</u>		<u>123,912,320</u>	
Creditors: amounts falling due after more than one year	11	<u>(79,821,955)</u>		<u>(87,240,623)</u>	
		<u>38,994,361</u>		<u>36,671,697</u>	
Capital and reserves					
Called up share capital	13	1,005,358		1,005,358	
Share premium account	14	144,659		144,659	
Investment property revaluation reserve	14	23,550,746		23,855,862	
Profit and loss account	14	<u>14,293,598</u>		<u>11,665,818</u>	
Equity shareholders' funds	15	<u>38,994,361</u>		<u>36,671,697</u>	

Approved by the board of directors on 31 August 1995 and signed on its behalf by:

TJ Hemmings
Director



Northern Trust Company Limited

Notes to the financial statements

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention adjusted for the revaluation of certain freehold and leasehold properties.

The company is exempt by issue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of TJH Group Limited, and its cash flows are included within the consolidated cash flow statement of that company.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. All turnover arises in the United Kingdom.

Tangible fixed assets and depreciation

In accordance with Statement of Standard Accounting Practice No 19

- (i) investment properties are revalued annually by the company's senior chartered surveyor and every five years by external valuers and the aggregate surplus or deficit is transferred to a revaluation reserve; and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No depreciation is provided on freehold properties or properties held under leases with 20 years or more to run at the balance sheet date. It is the company's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly, the directors consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of the acquisition or subsequent valuation, are so high that their depreciation is insignificant.

Northern Trust Company Limited

Notes (continued)

1 Statement of accounting policies (continued)

Provision is made in the profit and loss account in the event of the occurrence any permanent diminution in property values.

The cost or valuation of other tangible fixed assets less their estimated residual value is written off on a straight line basis over their useful lives. The principal annual rates in use are:

Short leasehold	-	Over the period of the lease
Plant and machinery	-	25%
Fixtures and fittings	-	20%

Investments

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

Taxation

The charge for taxation is based on the profit for the year and takes into account the taxation deferred because of timing differences between the treatment of certain items for taxation and accounts purposes. Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise.

Leasing and hire purchase commitments

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions

The company operates defined contribution pension schemes for the benefit of certain of its employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Northern Trust Company Limited

Notes (continued)

2 Other operating income

Other operating income forms part of the company's normal trading activities and comprises profit on disposal of investment properties and the results of the company's equity investments as follows:

	1995 £	1994 £
Profit on disposal of investment properties	615,843	-
Profit on disposal of investments	-	731,439
Income from investments	1,523,361	1,468,258
Other miscellaneous income	72,776	-
Amounts provided against investments	(683,003)	(450,442)
	<u>1,528,977</u>	<u>1,749,255</u>

3 Operating profit

	1995 £	1994 £
<i>Operating profit is stated after crediting:</i>		
Property rents receivable	10,422,532	9,835,877
<i>after charging:</i>		
Depreciation:		
owned assets	127,922	62,790
leased assets	10,701	6,808
Operating lease rentals:		
other assets	4,979	2,401
Auditors' remuneration	<u>14,000</u>	<u>9,000</u>

Northern Trust Company Limited

Notes (continued)

4 Net interest payable

	1995 £	1994 £
<i>Interest payable:</i>		
Bank overdrafts repayable within five years	429,543	2,915,389
On loans from group undertakings	6,258,538	3,173,929
Finance leases and hire purchase contracts	2,984	365,477
Other loans	-	2,551
	<u>6,691,065</u>	<u>6,457,346</u>
<i>Interest receivable:</i>		
Bank interest	(87,112)	(25,356)
On loans to group undertakings	-	(577,779)
Other loans	(29,287)	(19,709)
	<u>(116,399)</u>	<u>(622,844)</u>
	<u>6,574,666</u>	<u>5,834,502</u>

5 Taxation on profit on ordinary activities

	1995 £	1994 £
Adjustment to previous year	(73,608)	-
Tax attributable to franked investment income	304,672	327,497
	<u>231,064</u>	<u>327,497</u>

6 Staff numbers and costs

	1995 £	1994 £
<i>Employees costs (including directors):</i>		
Wages and salaries	359,879	236,840
Social security costs	23,827	23,159
Other pension costs	19,059	23,540
	<u>402,765</u>	<u>283,539</u>

Northern Trust Company Limited

Notes (continued)

6 Staff numbers and costs (continued)

The average number of persons employed by the company during the year (including directors) was:

	Number 1995	Number 1994
Management and administration	<u>17</u>	<u>13</u>

7 Directors' remuneration

Directors' remuneration of £76,982 (1994:£162,053) includes pension scheme contributions of £4,000 (1994:£5,918). The total remuneration of the chairman was £nil (1994:£nil). The remuneration of the highest paid director of £76,982 (1994: £66,638) was as follows:

	1995 £	1994 £
Salary	70,000	59,000
Benefits in kind	2,982	3,638
Pension scheme contributions	<u>4,000</u>	<u>4,000</u>
	<u>76,982</u>	<u>66,638</u>

The emoluments of the directors, excluding pension scheme contributions, were in the following ranges:

	Number 1995	Number 1994
£0 - £5,000	5	3
£20,001 - £25,000	-	2
£40,001 - £45,000	-	1
£60,001 - £65,000	-	1
£70,001 - £75,000	<u>1</u>	<u>-</u>

Northern Trust Company Limited

Notes (continued)

8 Tangible fixed assets

	Land and buildings				Total
	Freehold	Long leasehold	Short leasehold	Plant and equipment	
	£	£	£	£	£
Cost or valuation					
At 1 April 1994	86,537,612	3,136,000	300,000	383,220	90,356,832
Additions	7,658,897	-	-	89,411	7,748,308
Disposals	(1,790,132)	-	-	(51,929)	(1,842,061)
Reclassifications	(1,074,000)	774,000	300,000	-	-
	<u>91,332,377</u>	<u>3,910,000</u>	<u>600,000</u>	<u>420,702</u>	<u>96,263,079</u>
Depreciation					
At 1 April 1994	-	13,801	-	164,100	177,901
Charge for year	-	-	63,158	75,465	138,623
Disposals	-	-	-	(31,334)	(31,334)
Reclassification	-	(13,801)	13,801	-	-
	<u>-</u>	<u>-</u>	<u>76,959</u>	<u>208,231</u>	<u>285,190</u>
Net book value					
At 31 March 1995	<u>91,332,377</u>	<u>3,910,000</u>	<u>523,041</u>	<u>212,471</u>	<u>95,977,889</u>
At 1 April 1994	<u>86,537,612</u>	<u>3,122,199</u>	<u>300,000</u>	<u>219,120</u>	<u>90,178,931</u>

Included within land and buildings are investment properties with a book value of £93,941,851 (1994: £87,359,285). These properties were valued by the company's senior chartered surveyor on the basis of open market value at 31 March 1995. Changes in the value of these properties are reflected as a movement on the investment property revaluation reserve.

If stated under historical cost principles the comparable amounts for land and buildings would be:

	1995	1994
	£	£
Cost	72,291,631	66,117,750
Accumulated depreciation	(45,380)	(13,801)
	<u>72,246,251</u>	<u>66,103,949</u>

The cost of freehold and long leasehold land and buildings includes £95,242,377 (1994: £89,659,811) of non-depreciable assets.

Northern Trust Company Limited

Notes (continued)

8 Tangible fixed assets (continued)

Included in the total net book value of plant and equipment is £32,105 (1994:£20,423) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £10,701 (1994:£6,808).

The company has capital commitments contracted for £370,000 (1994:£250,000) and authorised but not contracted for of £nil (1994:£245,000) at the year end.

9 Fixed asset investments

	Interests in subsidiary and associated undertakings	Listed investments	Unlisted investments	Loans	Total
	£	£	£	£	£
<i>Book value</i>					
At 1 April 1994	751,390	12,333,912	1,701,096	1,733,500	16,519,898
Additions	3,580	-	1,616,219	472,000	2,091,799
Disposals	(175,980)	-	(12,500)	(1,733,500)	(1,921,980)
Diminution in value	-	-	(683,003)	-	(683,003)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	578,990	12,333,912	2,621,812	472,000	16,006,714
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Total provision against fixed asset investments amount to £1,133,003 (1994: £450,000).

The total market value of listed investments at 31 March 1995 amounted to £37,137,000 (1994: £37,595,000).

The principal subsidiary and associated undertakings of the company are set out in note 18.

10 Debtors

	1995	1994
	£	£
Trade debtors	1,438,723	1,890,198
Amounts owed by group undertakings	9,126,708	9,737,259
Other debtors	480,349	557,134
Prepayments and accrued income	104,329	270,562
	<hr/>	<hr/>
	11,150,109	12,455,153
	<hr/>	<hr/>
<i>The amounts owed by group undertaking comprises:</i>		
Parent and fellow subsidiary undertakings	4,043,449	4,250,344
Subsidiary undertakings	5,083,259	5,486,915
	<hr/>	<hr/>
	9,126,708	9,737,259
	<hr/>	<hr/>

Northern Trust Company Limited

Notes (continued)

11 Creditors

	1995 £	1994 £
<i>Amounts falling due within one year:</i>		
Bank overdrafts	2,603,818	-
Trade creditors	38,841	176,751
Obligations under finance leases and hire purchase contracts	3,723	8,846
Amounts owed to group undertakings	793,178	461,508
Other taxes and social security	574,726	282,560
Other creditors	193,626	109,106
Accruals and deferred income	1,557,839	1,617,193
	<u>5,765,751</u>	<u>2,655,964</u>
<i>The amounts owed to group undertakings comprises:</i>		
Parent and fellow subsidiary undertakings	-	21,680
Subsidiary undertakings	793,178	439,828
	<u>793,178</u>	<u>461,508</u>
<i>Amounts falling due after one year:</i>		
Obligations under finance leases and hire purchase contracts	15,482	-
Amounts owed to parent and fellow subsidiary undertakings	79,806,473	80,540,623
Other creditors	-	6,700,000
	<u>79,821,955</u>	<u>87,240,623</u>

The loans from group undertakings bear interest at between 5.0% and 8.5% and are due for repayment within five years.

Obligations under finance leases and hire purchase contracts are due to be repaid over the following periods:

	1995 £	1994 £
Within 1 year	3,723	8,846
Between 1 and 5 years	15,482	-
	<u>19,205</u>	<u>8,846</u>

Northern Trust Company Limited

Notes (continued)

12 Deferred tax

Deferred tax not provided relates wholly to accelerated capital allowances and amounted to £4,495,217 (1994: £3,392,835). Provision is not made for deferred taxation due to the company having no intention of disposing of any of the properties without reinvesting in similar properties obtaining rollover relief.

13 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
10,000,000 ordinary shares of £0.25 each	<u>2,500,000</u>	<u>2,500,000</u>
<i>Allotted and fully paid</i>		
4,021,431 ordinary shares of £0.25 each	<u>1,005,358</u>	<u>1,005,358</u>

14 Reserves

	Investment property revaluation reserve £	Share premium account £	Profit and loss account £
At 1 April 1994	23,855,862	144,659	11,665,818
Profit for the financial year	-	-	2,322,664
Transfer	<u>(305,116)</u>	<u>-</u>	<u>305,116</u>
At 31 March 1995	<u>23,550,746</u>	<u>144,659</u>	<u>14,293,598</u>

15 Reconciliation of movement in shareholders' funds

	1995 £	1994 £
Profit for the financial year	2,322,664	7,367,079
Revaluation of investment properties	-	18,184,517
Issue of share capital	-	5,358
Share premium on issue of shares	-	144,659
Net increase in shareholders' funds	<u>2,322,664</u>	<u>25,701,613</u>
Shareholders' funds at beginning of year	<u>36,671,697</u>	<u>10,970,084</u>
Shareholders' funds at end of year	<u>38,994,361</u>	<u>36,671,697</u>

Northern Trust Company Limited

Notes *(continued)*

16 Pensions

Certain of the company's employees are members of defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents pension contributions payable by the company to the funds and amounted to £19,059 (1994: £23,540). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

17 Contingent liabilities

The company is party to group banking arrangements for TJH Group Limited. Consequently, it is jointly and severally liable for the loans and overdrafts of TJH Group Limited and certain of its subsidiary undertakings. At 31 March 1995 the liability under this guarantee amounted to £125,341,544.

18 Ultimate parent company

The ultimate parent company is TJH Group Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by TJH Group Limited. The consolidated financial statements of TJH Group Limited are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
CARDIFF
CF4 3UZ

Northern Trust Company Limited

Notes (continued)

19 Principal operating subsidiary and associated undertakings

The company's principal operating subsidiary and associated undertakings at 31 March 1995 are set out below. All operate in the United Kingdom and are registered in England.

Subsidiary undertakings Company	Class of capital and percentage held	Activity
Ambrose Hire Limited	Ordinary 50%	Hire of non-operated plant to construction industry
Anderton & Kitchen Limited	Ordinary 50% Preference 100%	Intermediate holding company
Anderton & Kitchen (Civil Engineers) Limited*	Ordinary 50%	Civil engineering
Anderton & Kitchen (Plant Hire) Limited*	Ordinary 50%	Hire of plant
Carrington Productions International Limited	Ordinary 100%	Intellectual property in the film and music industries
Croston Joinery Limited*	Ordinary 80%	General joinery
Gleadhill House Stud Limited	Ordinary 100%	Race horse stud and property holdings
JB Trafford (Plant Hire) Limited*	Ordinary 50%	Hire of plant
Lanley Developments Limited	Ordinary 80%	House building
Metacre Limited	Ordinary 100%	Land investment
Mickey Hammond Racing Limited*	Ordinary 100%	Racehorse training
Trustair Limited	Ordinary 100%	Business airline
White Cross Parks Limited	Ordinary 100%	Leisure park operator
Whittle Jones Group Limited	Ordinary 100%	Chartered surveyor
Whittle Jones (Leeds) Limited*	Ordinary 100%	Chartered surveyors
Whittle Jones (Preston) Limited*	Ordinary 100%	Chartered surveyors
Whittle Jones (Newcastle) Limited*	Ordinary 100%	Chartered surveyors
Woodrose Limited	Ordinary 80%	House building
Associated undertakings		
Richmond Ice Cream Company Limited	A ordinary 22.8% B ordinary 50%	Ice cream manufacturer

* Interest held partly or fully by subsidiary undertakings.

A full list of subsidiary company's will be included with the company's annual return.

Northern Trust Company Limited

Detailed trading profit and loss account for the year ended 31 March 1995

	1995	1994
	£	£
Turnover - rental income	11,500,487	11,451,205
Cost of sales	(3,158,382)	(2,322,941)
Gross profit	8,342,105	9,128,264
Administrative expenses		
Wages and salaries	292,845	259,999
Pensions and BUPA	29,617	23,540
Motor expenses	53,227	19,909
Audit and accountancy	13,460	104,108
Subscriptions and donations	14,971	(84,012)
Advertising	10,242	6,736
Printing and stationery	10,382	21,252
Telephone and postage	24,150	22,231
Heat and light	7,086	1,582
Insurance	14,948	8,610
Rates	6,364	6,240
Rent	4,249	25,953
Bank charges	3,571	3,404
Cleaning	6,075	8,783
Legal and professional	78,959	53,281
Repairs and renewals	1,546	17,931
Equipment hire	4,979	2,625
Depreciation	73,571	69,598
Management charges	4,500	2,000
Sundries	5,316	4,973
HP interest	2,984	2,499
Non recoverable VAT	13,750	23,000
Bad-debts written off	-	245,485
General provision	-	6,848
Trustair charges	20,000	50,000
Mount St rent	35,000	1,855
Consultancy	30,000	-
Sundry income	(34,556)	-
Write off of PNE investment	12,440	-
Sales ledger write off	(4,106)	-
Trust Inns recharge	7,118	-
	(742,688)	(908,430)
Other operating income	1,528,977	1,749,255
Operating profit	9,128,394	9,969,089
Profit on sale of investments in subsidiary undertakings	-	3,559,989
Interest receivable	116,399	622,844
Interest payable	(6,691,065)	(6,457,346)
Profit on ordinary activities before taxation	2,553,728	7,694,576