

REGISTRAR OF COMPANIES COPY

REGISTERED NUMBER: 823931

HOWLAND WEST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995



GOLDWYNS  
CHARTERED ACCOUNTANTS  
RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ

REGISTERED NUMBER: 823931

HOWLAND WEST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

HOWLAND WEST LIMITED

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HOWLAND WEST LIMITED

COMPANY INFORMATION

DIRECTORS: J. RUPPIN  
D. HAFLER  
A. ZAGURY  
A. TOLEDANO

SECRETARY: A. ALLENSTEIN

TRADING ADDRESS: 167-171 WILLOUGHBY LANE  
BRANTWOOD INDUSTRIAL AREA  
LONDON  
N17 0SB

REGISTERED NUMBER: 823931

AUDITORS: GOLDWYNS  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ

## HOWLAND WEST LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1995.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of professional audio and visual equipment wholesalers.

#### REVIEW OF BUSINESS

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

#### DIVIDENDS AND TRANSFERS TO RESERVES

Interim dividends were paid as follows:

£1 "A" Ordinary shares	£5.33 per share - 31 December 1995
£1 "B" Ordinary shares	£5.33 per share - 31 December 1995
£1 "C" Ordinary shares	£5.33 per share - 31 December 1995

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 December 1995 will be £62,000 and the retained profit transferred to reserves will be £153,979.

#### FIXED ASSETS

The movements in fixed assets are summarised in the attached financial statements.

#### DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	31.12.95	1. 1.95
J. RUPPIN	"A" Ordinary £1	3,375	3,375
D. HAFLE	"A" Ordinary £1	4,125	4,125
A. ZAGURY		-	-
A. TOLEDANO		-	-

In accordance with the Articles of Association, D. HAFLE will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

HOWLAND WEST LIMITED

REPORT OF THE DIRECTORS

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 judgments 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.

AUDITORS

The auditors, GOLDWYNS, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....  
A. ALLENSTEIN SECRETARY

Dated: 30/4/96.

HOWLAND WEST LIMITED

REPORT OF THE AUDITORS TO  
HOWLAND WEST LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages six to seventeen together with the full financial statements of HOWLAND WEST LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page seven and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages six to seventeen have been properly prepared in accordance with that Schedule.

**Other information**

On 30<sup>th</sup> April 1996 we reported, as auditors of HOWLAND WEST LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention and the accounting policies set out on page eleven.

**Respective responsibilities of directors and auditors**

As described on page three 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 judgments 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.

HOWLAND WEST LIMITED

ISSUED SUBJECT TO  
APPROVAL OF ACCOUNTS  
BY DIRECTORS

REPORT OF THE AUDITORS TO  
HOWLAND WEST LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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.

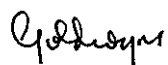
**Qualified opinion arising from disagreement about accounting treatment**  
The company has not made a provision for the depreciation of its freehold buildings. This is not in accordance with the requirements of Statement of Standard Accounting Practice No.12 and of Schedule 4 to the Companies Act 1985. In our opinion a provision of £10,848 should have been made. The effect of the company's accounting policy has been to overstate the company's profits before and after tax by this amount.

Except for the absence of this provision, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Distributions**

In our opinion, the subject matter of the above qualification is not material for determining, by reference to these financial statements, whether the distribution (interim dividend for the year ended 31 December 1995) of £62,000 proposed by the company is permitted under Section 270 of the Companies Act 1985."

RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ

  
GOLDWYNS  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

Dated: 30<sup>TH</sup> APRIL 1996



HOWLAND WEST LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 1995

	Notes	1995		1994	
		£	£	£	£
GROSS PROFIT			1,527,793		1,403,042
Distribution Costs		386,620		352,671	
Administrative Expenses		830,996		781,895	
			<u>1,217,616</u>		<u>1,134,566</u>
OPERATING PROFIT	3		310,177		268,476
Interest Receivable	4		6,139		3,404
			<u>316,316</u>		<u>271,880</u>
Interest Payable and Similar Charges	5		18,624		16,354
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			297,692		255,526
Tax on Profit on Ordinary Activities	6		81,713		66,101
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			215,979		189,425
Dividends	7		62,000		62,000
			<u>153,979</u>		<u>127,425</u>
Retained Profit brought forward			1,246,296		1,118,871
RETAINED PROFIT CARRIED FORWARD			<u>£1,400,275</u>		<u>£1,246,296</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

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

HOWLAND WEST LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 December 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	8		711,546		730,665
<b>CURRENT ASSETS:</b>					
Stocks	9	614,911		528,636	
Debtors	10	540,139		756,010	
Cash at Bank and In Hand		259,253		55,606	
		1,414,303		1,340,252	
<b>CREDITORS: Amounts falling due within one year</b>	11	602,074		669,871	
<b>NET CURRENT ASSETS:</b>			812,229		670,381
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,523,775		1,401,046
<b>CREDITORS: Amounts falling due after more than one year</b>	12		(37,500)		(68,750)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	16		(71,000)		(71,000)
			<u>£1,415,275</u>		<u>£1,261,296</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	17		15,000		15,000
Profit & Loss Account			1,400,275		1,246,296
Shareholders' Funds	20		<u>£1,415,275</u>		<u>£1,261,296</u>

Advantage has been taken of the exemptions conferred by Section B of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a medium-sized company.

ON BEHALF OF THE BOARD:

J. RUPPIN - DIRECTOR

D. HAFLER - DIRECTOR

Approved by the Board on 30/4/96

The notes form part of these financial statements

HOWLAND WEST LIMITED

CASH FLOW STATEMENT  
for the Year Ended 31 December 1995

	1995		1994	
	£	£	£	£
Net Cash Inflow from Operating Activities		410,655		125,628
Returns on Investments and Servicing of Finance				
Interest Received	6,139		3,404	
Interest Paid	(18,624)		(16,354)	
Dividends Paid	(62,000)		(62,000)	
Net Cash Outflow from Returns on Investments and Servicing of Finance		(74,485)		(74,950)
Taxation				
Corporation Tax Paid	(64,701)		(38,207)	
Tax Paid		(64,701)		(38,207)
Investing Activities				
Purchase of Tangible Fixed Assets	(45,033)		(77,016)	
Sale of Tangible Fixed Assets	9,000		12,200	
Net Cash Outflow from Investing Activities		(36,033)		(64,816)
Net Cash Inflow/(Outflow) before Financing		235,436		(52,345)
Financing				
Loan Repayments	(37,332)		(106,486)	
Cash Inflow from further Loans	—		100,000	
Interest charged	9,588		—	
Net Cash Outflow from Financing		(27,744)		(6,486)
Increase/(Decrease) in Cash and Cash Equivalents		£207,692		£(58,831)

The notes form part of these financial statements

HOWLAND WEST LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 December 1995

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

	1995 £	1994 £
Operating Profit	310,177	268,476
Depreciation Charges	54,221	52,359
Loss on Sale of Fixed Assets	1,600	650
Profit on Sale of Fixed Assets	(668)	(2,363)
Increase in Stocks	(86,275)	(35,202)
Decrease/(Increase) in Debtors	215,871	(204,347)
(Decrease)/Increase in Creditors	(84,271)	46,055
Net Cash Inflow from Operating Activities	<u>410,655</u>	<u>125,628</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Year Ended 31 December 1995

	£
Balance at 1 January 1995	51,561
Net Cash Inflow	<u>207,692</u>
Balance at 31 December 1995	<u>259,253</u>

Year Ended 31 December 1994

	£
Balance at 1 January 1994	110,392
Net Cash Outflow	<u>(58,831)</u>
Balance at 31 December 1994	<u>51,561</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN  
THE BALANCE SHEET

Year Ended 31 December 1995

	31.12.95	1. 1.95	Change in Year
	£	£	£
Cash at Bank and In Hand	259,253	55,606	203,647
Bank Overdrafts	—	(4,045)	4,045
	<u>259,253</u>	<u>51,561</u>	<u>207,692</u>

HOWLAND WEST LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 December 1995

Year Ended 31 December 1994

	31.12.94	1. 1.94	Change in Year
	£	£	£
Cash at Bank and In Hand	55,606	110,392	(54,786)
Bank Overdrafts	(4,045)	—	(4,045)
	<u>51,561</u>	<u>110,392</u>	<u>(58,831)</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

Year Ended 31 December 1995

	Bank Loan	Other Loans
	£	£
Balance at 1 January 1995	93,750	202,541
Loan Repayments	(31,250)	(6,082)
Interest charged	—	9,588
Balance at 31 December 1995	<u>62,500</u>	<u>206,047</u>

Year Ended 31 December 1994

	Bank Loan	Other Loans
	£	£
Balance at 1 January 1994	200,000	102,777
Loan Repayments	(106,250)	(236)
Other Loans Received	—	100,000
Balance at 31 December 1994	<u>93,750</u>	<u>202,541</u>

## HOWLAND WEST LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1995

#### 1. ACCOUNTING POLICIES

##### Accounting Convention

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

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 10% on cost
Motor Vehicles	- 25% on cost
Computer Equipment	- 33% on cost

##### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to income as incurred.

##### Pension Costs

The company operates a fully insured defined contribution pension scheme. The premiums paid in the period are charged to the financial statements.

HOWLAND WEST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1995

2. STAFF COSTS

	1995	1994
	£	£
Wages and Salaries	577,827	553,199
Social Security Costs	61,938	60,541
Other Pension Costs	45,508	45,078
	<u>685,273</u>	<u>658,818</u>

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

	1995	1994
Office and Administration	8	9
Selling and Distribution	18	17
Service and Repair	3	3
	<u>29</u>	<u>29</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1995	1994
	£	£
Depreciation - Owned Assets	54,221	52,360
Loss/(Profit) on Disposal of Fixed Assets	932	(1,713)
Auditors' Remuneration	7,300	7,300
Hire of Plant and Machinery	1,940	1,940
Difference on Exchange	(50,555)	(70,929)
	<u>85,111</u>	<u>81,302</u>

Directors' Emoluments (see below)

Details of individual emoluments, excluding pension contributions, were as follows:

	1995	1994
	£	£
Chairman	50,691	46,982

These emoluments are included in the information which follows.

The directors' emoluments, excluding pension contributions, fell within the following ranges:

	1995	1994
£Nil - £5,000	3	3
£45,001 - £50,000	-	1
£50,001 - £55,000	1	-

4. INTEREST RECEIVABLE

	1995	1994
	£	£
Deposit Account Interest	<u>6,139</u>	<u>3,404</u>

HOWLAND WEST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1995

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
Bank Loans, Overdrafts and Other Loans repayable within five years: otherwise than by instalments	<u>18,624</u>	<u>16,354</u>

6. TAXATION

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

	1995 £	1994 £
Based on the adjusted results of the year:		
UK Corporation Tax	81,713	64,701
Under Provision	—	1,400
	<u>81,713</u>	<u>66,101</u>

UK Corporation Tax has been charged at 33% (1994 - 33%).

7. DIVIDENDS

	1995 £	1994 £
Equity shares:		
7,500 "A" Ordinary shares of £1 each Interim	22,000	22,000
3,000 "B" Ordinary shares of £1 each Interim	16,000	16,000
4,500 "C" Ordinary shares of £1 each Interim	24,000	24,000
	<u>62,000</u>	<u>62,000</u>

The following dividend waiver was received for the interim dividend:

	1995 £	1994 £
J. Ruppin	<u>18,000</u>	<u>18,000</u>

Had the dividend waiver not taken place the total dividend distribution for the year would have been £80,000 (1994 - £80,000).



HOWLAND WEST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1995

8. TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Fixtures & Fittings
	£	£	£
<b>COST:</b>			
As at 1 January 1995	542,379	24,075	191,948
Additions	-	-	3,121
As at 31 December 1995	542,379	24,075	195,069
<b>DEPRECIATION:</b>			
As at 1 January 1995	-	14,208	86,682
Charge for Year	-	1,280	14,376
As at 31 December 1995	-	15,488	101,058
<b>NET BOOK VALUE:</b>			
As at 31 December 1995	£542,379	£8,587	£94,011
As at 31 December 1994	£542,379	£9,867	£105,265
	Motor Vehicles	Computer Equipment	Totals
	£	£	£
<b>COST:</b>			
As at 1 January 1995	143,770	77,191	979,363
Additions	35,134	6,778	45,033
Disposals	(22,840)	-	(22,840)
As at 31 December 1995	156,064	83,969	1,001,556
<b>DEPRECIATION:</b>			
As at 1 January 1995	76,062	71,745	248,697
Charge for Year	31,253	7,312	54,221
Eliminated on Disposals	(12,908)	-	(12,908)
As at 31 December 1995	94,407	79,057	290,010
<b>NET BOOK VALUE:</b>			
As at 31 December 1995	£61,657	£4,912	£711,546
As at 31 December 1994	£67,708	£5,446	£730,665

9. STOCKS

	1995 £	1994 £
Goods for Resale	614,911	528,636

HOWLAND WEST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1995

10. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade Debtors	496,628	694,777
Other Debtors	15,423	36,018
Prepayments	28,088	25,215
	<u>540,139</u>	<u>756,010</u>

11. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank Loans and Overdrafts (See Note 13)	25,000	29,045
Trade Creditors	197,329	249,846
Other Creditors	4,099	24,696
Other Loans	206,047	202,541
Other Taxes & Social Security	62,163	67,558
Taxation	81,713	64,701
Accrued Expenses	25,723	31,484
	<u>602,074</u>	<u>669,871</u>

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

	1995 £	1994 £
Bank Loans (See Note 13)	<u>37,500</u>	<u>68,750</u>

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1995 £	1994 £
Amounts falling due within one year or on demand:		
Bank Overdrafts	—	4,045
Bank Loans	25,000	25,000
	<u>25,000</u>	<u>29,045</u>
Amounts falling due between one and two years:		
Bank Loans	<u>37,500</u>	<u>68,750</u>

# HOWLAND WEST LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1995

The bank loan is repayable by quarterly instalments of £6,250 with interest at 2% plus base rate (subject to a minimum of 8%).

### 14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

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

	Operating Leases	
	1995	1994
	£	£
Expiring:		
Between one and five years	1,940	1,940

### 15. SECURED DEBTS

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank Loans	62,500	93,750

The bank loan is secured by a legal mortgage over the company's freehold property, and by a fixed and floating charge over the company's assets.

### 16. PROVISIONS FOR LIABILITIES AND CHARGES

	1995	1994
	£	£
Service Guarantee Provision	71,000	71,000

### 17. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995	1994
			£	£
7,500	"A" Ordinary	£1	7,500	7,500
3,000	"B" Ordinary	£1	3,000	3,000
4,500	"C" Ordinary	£1	4,500	4,500
			15,000	15,000

### 18. CONTINGENT LIABILITIES

There is a contingent liability in respect of a £90,000 guarantee to Customs and Excise.

HOWLAND WEST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1995

19. PENSION COMMITMENTS

The company has a fully insured defined contribution pension scheme for its present directors and employees. The premiums paid and charged to the financial statements were:

	1995	1994
	£	£
Directors	34,420	34,320
Employees	11,088	10,758
	<u>45,508</u>	<u>45,078</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the Financial Year	215,979	189,425
Dividends	(62,000)	(62,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>153,979</u>	<u>127,425</u>
Opening Shareholders' Funds	1,261,296	1,133,871
CLOSING SHAREHOLDERS' FUNDS	<u>1,415,275</u>	<u>1,261,296</u>
Equity interests	<u>1,415,275</u>	<u>1,261,296</u>