

Company Registration Number 1535256

**Deloitte  
& Touche**

**COLE MOTORS LIMITED**

**Report and Financial Statements**

**31 March 2002**

Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP



**REPORT AND FINANCIAL STATEMENTS 2002**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D M Telling  
B A Long  
I R Stewart  
M O Thomas  
Mrs R E Thornton

**SECRETARIES**

C K Ross  
A F Waters (resigned 31 March 2002)

**REGISTERED OFFICE**

Cole Motors  
Redhill  
Bristol  
BS40 5TQ

**BANKERS**

HSBC Bank plc  
49 Corn Street  
Bristol  
BS99 7PP

**AUDITORS**

Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 March 2002.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 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.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity is the sale and servicing of motor vehicles.

The company's business has developed satisfactorily and the directors consider that the company is in a good position to continue that development.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £17,820 (2001: £19,975). The directors do not propose the payment of a dividend and recommend that £17,820 be transferred to reserves.

### **FIXED ASSETS**

Details of movements in fixed assets during the year are set out in Note 6 to the financial statements.

### **DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

D M Telling  
B A Long  
M O Thomas  
Mrs R E Thornton  
I R Stewart (appointed 31 October 2001)

No director had an interest in the share capital of the company at the beginning or end of the year.

**DIRECTORS' REPORT (continued)**

**DIRECTORS AND THEIR INTERESTS (continued)**

Messrs D M Telling and I R Stewart are directors of MITIE Group PLC, the parent undertaking, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

Other directors' interests in the share capital of MITIE Group PLC are as follows:

	At 31 March 2002 2.5p Ordinary shares No.	At 1 April 2001 5p Ordinary shares No.
B A Long	500	6,050
M O Thomas	956,908	553,454
Mrs R E Thornton	826,940	413,470

On 2 April 2001 each MITIE Group PLC 5p ordinary share was subdivided into two ordinary shares of 2.5p each.

**Savings Related Options**

	At 1 April 2001	Granted during the period Options	Price	Exercise period From	To	Exercised during the period Options	Price	At 31 March 2002
B A Long (i)	787	-	-	2005	2006	-	-	1,574
(ii)	-	1,296	£1.25	2006	2007	-	-	1,296

- (i) Options under the Savings Related Option Scheme  
(ii) Options under the Executive Share Option Scheme

Further details of the MITIE Group PLC Share Schemes are given in the accounts of that company.

**PAYMENT POLICY**

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2002 trade creditors, as a proportion of amounts invoiced from suppliers for the year, represented 23 days (2001: 15 days).

**EMPLOYEES**

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their attitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

**DIRECTORS' REPORT (continued)**

**AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'C K Ross', written in a cursive style.

C K Ross  
Secretary

12 August 2002

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **COLE MOTORS LIMITED**

We have audited the financial statements of Cole Motors Limited for the year ended 31 March 2002 which comprise the profit and loss account, note of historical cost profits and losses, the balance sheet, the cash flow statement and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

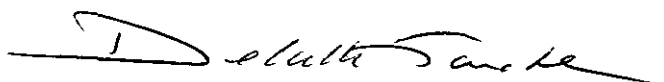
#### **Basis of audit opinion**

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

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

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**DELOITTE & TOUCHE**  
Chartered Accountants and  
Registered Auditors

12 August 2002

**PROFIT AND LOSS ACCOUNT**  
Year ended 31 March 2002

	Notes	Continuing operations	
		2002	2001
		£	£
<b>TURNOVER</b>	1	1,159,219	1,290,813
Cost of sales		(880,876)	(1,002,438)
<b>GROSS PROFIT</b>		278,343	288,375
Administrative expenses		(268,448)	(252,991)
Other operating income	2	12,380	10,646
<b>OPERATING PROFIT</b>	3	22,275	46,030
Interest payable	4	(5,054)	(6,687)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		17,221	39,343
Tax credit/(charge) on profit on ordinary activities	5	599	(19,368)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	11	17,820	19,975

There are no recognised gains and losses for the current financial year or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
Year ended 31 March 2002

	2002	2001
	£	£
Profit on ordinary activities before taxation	17,221	39,343
Difference between historical cost depreciation charge on revalued assets and the actual depreciation charge for the year calculated on the revalued amount	1,406	1,406
<b>Historical cost profit on ordinary activities before taxation</b>	18,627	40,749
<b>Historical cost profit on ordinary activities after taxation</b>	19,226	21,381



**BALANCE SHEET**  
At 31 March 2002

	Notes	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible assets	6		295,510		376,160
<b>CURRENT ASSETS</b>					
Stocks	7	22,258		35,014	
Debtors	8	171,968		119,850	
Cash at bank and in hand		150		150	
			194,376	155,014	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(234,754)		(293,862)	
<b>NET CURRENT LIABILITIES</b>			(40,378)		(138,848)
<b>NET ASSETS</b>			255,132		237,312
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		8,000		8,000
Share premium			144,000		144,000
Profit and loss account	11		39,808		20,582
Revaluation reserve	11		63,324		64,730
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	12		255,132		237,312

These financial statements were approved by the Board of Directors on 12 August 2002.

Signed on behalf of the Board of Directors



D M Telling  
Director

**CASH FLOW STATEMENT**  
Year ended 31 March 2002

	Notes	2002		2001	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	13		39,668		48,324
<b>Returns on investments and servicing of finance</b>					
Interest paid			(4,864)		(6,835)
<b>Taxation</b>					
UK corporation tax (paid)/received			(12,025)		333
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(37,904)		(57,986)	
Receipts from disposals of tangible fixed assets		48,731		8,800	
<b>Net cash inflow/(outflow) from capital expenditure</b>			10,827		(49,186)
<b>Increase/(decrease) in cash in the year</b>	15		33,606		(7,364)

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold land and buildings.

The financial statements are prepared in accordance with applicable accounting standards.

**Turnover**

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises in the United Kingdom, from the company's principal activity.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years
Plant and office equipment	3 to 10 years
Motor vehicles	4 years

Depreciation is not provided on freehold land.

Freehold buildings, which were revalued in prior years, have not been revalued during the year. The carrying value relating to the previous valuation performed as at 31 March 1995 has been carried forward in this year's accounts.

**Stock**

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

**Deferred taxation**

This is the first year of adoption of FRS 19 (Deferred Tax). FRS 19 requires full provision to be made for deferred tax, as stated below. It replaces the "partial provision" rules previously allowed under Statement of Standard Accounting Practice No. 15. This change had no material impact on the company and hence there is no restatement of the opening reserves.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Pension costs**

Pension costs represent amounts paid to one of the group's pension schemes. Details of the schemes are given in the financial statements of MITIE Group PLC.

**NOTES TO THE ACCOUNTS**  
Year ended 31 March 2002

<b>2. OTHER OPERATING INCOME</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Rents receivable less outgoings	12,380	10,646
	<u>          </u>	<u>          </u>
<b>3. OPERATING PROFIT is stated after charging/(crediting):</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Depreciation	73,546	64,893
Auditors' remuneration - audit services	1,640	1,500
Profit on disposal of tangible fixed assets	(3,727)	(2,059)
	<u>          </u>	<u>          </u>
<b>4. INTEREST PAYABLE</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank interest	5,054	6,687
	<u>          </u>	<u>          </u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

**5. TAX (CREDIT)/CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2001: 30%). The current tax credit for the year is less than 30% (2001: exceeds 30%) for the reasons set out in the following reconciliation:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	17,221	39,343
	<u>£</u>	<u>£</u>
Tax on profit on ordinary activities at standard rate	5,166	11,803
Factors affecting the charge:		
- disallowable expenses	1,095	1,165
- capital allowances for period in excess of depreciation	(7,255)	10,010
- profit on disposal of tangible fixed assets	(1,118)	(620)
- other	(211)	-
	<u>(2,323)</u>	<u>22,358</u>
<b>UK corporation tax charge for the year</b>		
<b>Deferred tax</b>		
Timing differences, origination and reversal:		
- current year	8,372	-
- prior year	(10,795)	-
<b>Prior years</b>		
UK corporation tax	4,147	(2,990)
	<u>(599)</u>	<u>19,368</u>
<b>Tax (credit)/charge on profit on ordinary activities</b>		

The company is not aware of any factors that may materially affect the future tax charge.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

**6. TANGIBLE FIXED ASSETS**

Summary	Freehold land and buildings £	Plant and office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2001	269,007	57,906	235,515	562,428
Additions	-	6,942	30,959	37,901
Disposals	-	-	(193,629)	(193,629)
At 31 March 2002	269,007	64,848	72,845	406,700
<b>Depreciation</b>				
At 1 April 2001	17,825	40,408	128,035	186,268
Charge for the year	3,574	10,323	59,649	73,546
Disposals	-	-	(148,624)	(148,624)
At 31 March 2002	21,399	50,731	39,060	111,190
<b>Net book value</b>				
At 31 March 2002	247,608	14,117	33,785	295,510
At 31 March 2001	251,182	17,498	107,480	376,160

Comparable amounts determined according to the historical cost convention:

	£	£	£	£
Cost	198,698	64,848	72,845	336,391
Accumulated depreciation	14,177	50,731	39,060	103,968
<b>Net book value</b>				
At 31 March 2002	184,521	14,117	33,785	232,423
At 31 March 2001	186,695	17,498	107,480	311,673

The historical cost of the land and buildings at the year end was £198,698 (2001: £198,698). Included in land and buildings is land valued at £90,000, which has not been depreciated.

Analysis of property	2002 £	2001 £
Land and buildings at cost or valuation are stated at open market value for existing use in 1995	269,007	269,007

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

<b>7. STOCKS</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Vehicles	8,740	19,573
Spares and fuel	13,518	15,441
	<u>22,258</u>	<u>35,014</u>

<b>8. DEBTORS</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	68,402	41,680
Other debtors	2,497	4,433
Amounts owed by group undertakings	96,267	72,379
Prepayments and accrued income	2,379	1,358
Deferred tax asset	2,423	-
	<u>171,968</u>	<u>119,850</u>

A deferred tax asset of £2,423 has been recognised at 31 March 2002 (2001: nil). This asset relates to negative accelerated capital allowances. The directors are of the opinion that suitable profits will be available in the periods in which these differences will reverse.

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank overdraft	97,717	131,323
Trade creditors	56,951	41,670
Amounts owed to group undertakings	14,264	60,723
Taxation and social security costs	34,026	24,814
Other creditors	6,756	10,066
Corporation tax	6,500	16,701
Accruals and deferred income	18,540	8,565
	<u>234,754</u>	<u>293,862</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

**NOTES TO THE ACCOUNTS**

Year ended 31 March 2002

<b>10. CALLED UP SHARE CAPITAL</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
80,000 10p Ordinary shares	8,000	8,000
	<u>          </u>	<u>          </u>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
80,000 10p Ordinary shares	8,000	8,000
	<u>          </u>	<u>          </u>
<b>11. RESERVES</b>	<b>Profit and loss account</b>	<b>Revaluation reserve</b>
	<b>£</b>	<b>£</b>
At 1 April 2001	20,582	64,730
Transfer of amount equivalent to additional depreciation on revalued assets	1,406	(1,406)
Retained profit for the year	17,820	-
	<u>          </u>	<u>          </u>
<b>At 31 March 2002</b>	<b>39,808</b>	<b>63,324</b>
	<u>          </u>	<u>          </u>
<b>12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	237,312	217,337
Profit for the financial year	17,820	19,975
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b>255,132</b>	<b>237,312</b>
	<u>          </u>	<u>          </u>
<b>13. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit	22,275	46,030
Depreciation	73,546	64,893
Profit on disposal of tangible fixed assets	(3,727)	(2,059)
Decrease/(increase) in stocks	12,756	(10,024)
Increase in debtors	(49,692)	(45,822)
Decrease in creditors	(15,490)	(4,694)
	<u>          </u>	<u>          </u>
<b>Net cash inflow from operating activities</b>	<b>39,668</b>	<b>48,324</b>
	<u>          </u>	<u>          </u>



**NOTES TO THE ACCOUNTS**  
Year ended 31 March 2002

**14. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2001 £	Cash flow £	At 31 March 2002 £
Cash at bank and in hand	150	-	150
Overdrafts	(131,323)	33,606	(97,717)
	<u>(131,173)</u>	<u>33,606</u>	<u>(97,567)</u>

**15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT  
IN NET DEBT**

	2002 £	2001 £
Increase/(decrease) in cash in the year	33,606	(7,364)
Movement in net debt in the year	33,606	(7,364)
Net debt at beginning of year	(131,173)	(123,809)
Net debt at end of year	<u>(97,567)</u>	<u>(131,173)</u>

**16. FINANCIAL COMMITMENTS**

**Operating leases**

At 31 March 2002 the company had no annual commitments under non-cancellable operating leases (2001: nil).

**Commitments on behalf of group undertakings**

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts. As at 31 March 2002, the overall commitment was nil (2001: nil).

**17. DIRECTORS**

The directors received no remuneration in the current or preceding year in respect of their services to this company.

All directors were paid by MITIE Group PLC during the year ended 31 March 2002. It is not practicable to allocate their remuneration between their services as directors of Cole Motors Limited and their services as directors of other group companies.

**NOTES TO THE ACCOUNTS**  
Year ended 31 March 2002

**18. EMPLOYEES**

**Number of employees**

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

	<b>2002 No.</b>	<b>2001 No.</b>
Garage services	6	5
Administration	5	5
	<u>11</u>	<u>10</u>
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	219,340	194,719
Social security costs	23,978	23,590
Other pension costs	13,544	10,428
	<u>256,862</u>	<u>228,737</u>

**19. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of MITIE Group PLC, Cole Motors Limited has taken advantage of the exemption from the requirement to disclose related party transactions with MITIE Group PLC and companies within the group.

Mr D M Telling and his associated companies, ACV Telling Limited and Artichoke Limited acquired goods of £23,917 (2001: £8,146) on normal commercial terms.

Mr M O Thomas acquired goods of £771 (2001: £918) on normal commercial terms.

Mr B A Long acquired goods of £1,998 (2001: £1,903) on normal commercial terms.

**20. PENSION ARRANGEMENTS**

For the purposes of FRS 17, the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme, the MITIE Group Pension Scheme, on a consistent and reasonable basis. Therefore, following full implementation of FRS 17, the company will account for contributions to the scheme as if it were a defined contribution scheme. At 31 March 2002, the valuation of the scheme for the purposes of FRS 17 showed a net pension liability as set out in note 25 of the report and accounts of MITIE Group PLC.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

**21. PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.

**DETAILED PROFIT AND LOSS ACCOUNT**  
Year ended 31 March 2002

	2002 £	2001 £
<b>TURNOVER</b>	1,159,219	1,290,813
Cost of sales	(880,876)	(1,002,438)
<b>GROSS PROFIT</b>	<u>278,343</u>	<u>288,375</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Management charges payable	23,000	21,692
Salaries, including directors' salaries	111,931	106,005
Rates	9,531	9,974
Light and heat	4,519	5,640
Insurance	9,624	9,586
Telephone	4,981	5,794
Postage, printing, stationery and advertising	8,737	10,897
Entertaining	75	60
Repairs and renewals	2,959	2,149
Motor expenses	10,491	6,503
Computer services	5,929	6,754
Bank charges	1,315	1,404
Audit fee	1,640	1,500
Legal and professional	15	-
Sundry expenses	3,882	2,199
Depreciation	73,546	64,893
Profit on disposal of tangible fixed assets	(3,727)	(2,059)
	<u>(268,448)</u>	<u>(252,991)</u>
Rent receivable	12,380	10,646
<b>OPERATING PROFIT</b>	<u>22,275</u>	<u>46,030</u>