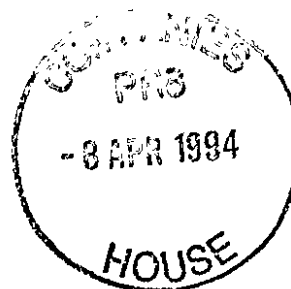


2141256

Cygnat Health Care plc

Directors' Report and Financial Statements

for the year ended 31 October 1993



Cygnet Health Care plc

Company Information

Directors	K. A. R. Wilson - Chairman J. C. Hughes - Chief executive J. B. Randle - Non executive R. Holmes - Non executive
Secretary	R. C. Dinham
Company Number	2141256
Registered Office	Godden Green Clinic Godden Green Sevenoaks Kent TN15 0JR
Auditors	Noel & Co. Chartered Accountants and Registered Auditors 8 Prebendal Court Oxford Road Aylesbury Buckinghamshire HP19 3EY
Bankers	Midland Bank plc 70 Pall Mall London SW1Y 5EZ 3i plc 91 Waterloo Road London SE1 8XP
Solicitors	Pollecoff Rangeley 125/135 City Road London EC1V 1JB

Cygnet Health Care plc

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Cygnet Health Care plc
Chairman's Statement
for the year ended 31 October 1993

Psychiatric Care Review

After the period of quantum change in 1991/92, the market place stabilised during 1992/93, albeit at the same low activity levels experienced during the previous year.

Our primary source of psychiatric revenue continues to be the major health insurers although a small increase in self funding patients was noted during the year. The cost savings delivered to the major insurers as a result of the introduction of managed care systems which we pioneered in 1991 and 1992 appear to have satisfied their immediate requirements for controlling mainstream psychiatric costs. These systems are now well integrated and the inherent pre-authorisation procedures provide us with additional comfort on the certainty of receiving payment.

Overall in 1992/93 the number of admissions and average occupancy at our acute psychiatric centres remained approximately flat as compared with 1991/92. In the context that the growing maturity of our units should have delivered increases in volumes, it is evident that the recession continues to impact negatively on our business. This lack of growth is principally attributed to a reduction in the size of the eligible insured market caused by insurers marketing policies with psychiatric exclusions and employers reducing or changing staff insurance benefits. As the economy improves these trends are expected to reverse.

With the introduction of the internal market into the NHS we had expected to see the development of a significant market for our services. This has been slow in materialising partly because the purchase of acute psychiatric services is still outside the scope of fund holding GPs and partly because of continued strong resistance to change in some parts of the NHS. The latter has been in spite of our ability to deliver superior physical facilities often at lower costs than the existing NHS services. The contribution to our psychiatric revenue during 1992/93, therefore, has been small.

Elderly Care Review

Further improvements in occupancy levels at both of our elderly care units, coupled with tight cost control, gave rise to substantial improvements in operating margins. The introduction of the new Community Care Act, which seeks to reduce nursing home referrals through encouraging elderly care in the community, appears to have had limited impact on the year's results. The Act is primarily targeted at state-funded patients rather than at privately-funded patients who form the majority of our customers. However, the latter part of the year saw a smaller number of admissions at both units as compared with 1991/92, which may, in part, be attributable to the new legislation.

Property Review

During the year, two non-income producing cottages at Tabley were sold, realising some £265,000 including a profit over book value of £68,000.

Trading Performance

The results for the year ended 31st October 1993 show a profit before and after taxation of £423,000 as compared with a loss of £91,000 in the previous year. The result has been achieved through a £673,000 increase in operating profit before interest, bringing the total for the year to £891,000.

Cygnnet Health Care plc

Chairman's Statement (Continued)
for the year ended 31 October 1993

Trading Performance (Continued)

This much-improved result has been achieved through increased revenue and reduced costs. Turnover increased by £351,000 to £4.99 million, of which £3.38 million related to acute psychiatric revenue, an increase of £253,000 on the previous year. Gross revenue from our elderly care units increased by £242,000 to £1.59 million, principally due to improved occupancy at Tabley House.

The major achievement for the year has been in the control of costs, which reduced by £322,000 to £4.1 million.

Interest costs for the year rose to £542,000 from £310,000 as interest free loans of £3.66 million became interest bearing with effect from 31st December 1992. Long term loans of £581,000 were repaid during the year out of total cash generated of £671,000, the latter being an improvement of £393,000 on the 1991/92 result.

Employees

This year in particular I would like to thank all employees throughout the company for their contribution. In a continuing difficult trading environment, the introduction of tight cost controls whilst maintaining the forward momentum is a tribute to good teamwork at all levels and I am grateful for the efforts every member of staff has made.

Valuation

Early in March 1994 a valuation of the company's four freehold and long leasehold trading units was carried out by Messrs Erdman Lewis. This revaluation, which shows an uplift of £899,000 in the value of the properties, has been incorporated in the balance sheet as at 31st October 1993.

Prospects

Continuing the theme of 1992/93, the reduction of gearing through the disposal of the remaining surplus, non-income generating properties at Tabley remains a priority.

The sale of acute psychiatric services to the NHS, complementing existing NHS providers, is also expected to bear more fruit during the forthcoming year as the operation of the NHS internal market becomes more mature.

Last year's report saw the announcement of partnerships with Ramsay Health Care Group, Australia's largest psychiatric care provider, for the development of facilities for the NHS in the UK and for private acute facilities in Europe. In spite of the significant time and resources committed, in particular, to the projects involving the wholesale reprovision of psychiatric services for the NHS, no firm commitments have been obtained. A clear divide currently exists between expressions of interest issued by MPs and Ministers of the Government and the willingness of NHS officers to translate these wishes into action. Continued emphasis on the Government's Private Finance Initiative encourages the belief that this state of affairs may soon change.

K. A. R. Wilson
Chairman

Cygnnet Health Care plc

Directors' Report
for the year ended 31 October 1993

The directors present their report and the financial statements for the year ended 31 October 1993.

Principal Activities and Review of the Business

The principal activity of the company is acquiring, developing and operating psychiatric and elderly health care facilities.

The bed capacity of the company's facilities provides for 164 short stay psychiatric patients and 93 long stay elderly care, as follows:

<u>Acute psychiatric units</u>	<u>Bed capacity</u>
Godden Green Clinic, Sevenoaks, Kent	54
Harrogate Clinic, Harrogate, North Yorkshire	34
Lindisfarne Suite, Nuffield Hospital, Newcastle upon Tyne	13
Stamford Wing, Royal Masonic Hospital, London	24
Bowden House, Harrow on the Hill (joint venture)	39

	164

<u>Elderly care</u>	
Tabley House, Knutsford, Cheshire	54
Tupwood Gate Nursing Home, Caterham, Surrey	39

	93

Results and Dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £423,485 is transferred to reserves.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 7 to the financial statements.

Cygnnet Health Care plc

Directors' Report (Continued)
for the year ended 31 October 1993

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1993	1992
J. C. Hughes	New ordinary shares	1,000	1,000
	'A' ordinary shares	700,325	700,325
	New preference shares	200,000	200,000
	New deferred shares	570,325	570,325
J. B. Randle		-	-
K. A. R. Wilson		-	-
R. Holmes		-	-

At 31st October 1993 and at 31st October 1992 immediate relatives of Mr J. C. Hughes held 421,000 shares, comprising 267,300 'A' ordinary and 153,900 new deferred shares. Mr K. A. R. Wilson holds options over 100 new ordinary shares and has, since the year end, acquired 187,500 'A' ordinary and 67,500 new deferred shares.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Noel & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 23rd March 1994

R. C. Dinham
Secretary

R. Dinham

Cygnnet Health Care plc

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 judgements 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.

Cygnnet Health Care plc

Auditors' Report
to the shareholders of Cygnnet Health Care plc

We have audited the financial statements on pages 5 to 18 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 12.

Respective responsibilities of directors and auditors

As described on page 5 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.

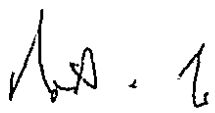
Basis of opinion

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.

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 October 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Noel & Co.

23rd March 1994

Chartered Accountants
Registered Auditors

8 Prebendal Court
Oxford Road
Aylesbury
Buckinghamshire HP19 3EY

Cygnet Health Care plc
Profit and Loss Account
for the year ended 31 October 1993

	Notes	1993 £	1992 £
Turnover	2	4,994,166	4,643,060
Operating costs		<u>(4,033,736)</u>	<u>(4,425,106)</u>
Operating profit	3	960,430	217,954
Other interest receivable and similar income	4	4,845	764
Interest payable and similar charges	5	<u>(541,790)</u>	<u>(309,900)</u>
Profit on ordinary activities before taxation		<u>423,485</u>	<u>(91,182)</u>

Cygnet Health Care plc

Statement of Total Recognised Gains and Losses
for the year ended 31 October 1993

	1993 £	1992 £
Profit for the financial year	423,485	(91,182)
Unrealised surplus on revaluation of properties	<u>829,310</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u>£1,252,795</u>	<u>£ (91,182)</u>

Note of historical cost profits and losses

	1993 £	1992 £
Reported profit on ordinary activities before taxation	423,485	(91,182)
Realisation of property revaluation gains of previous years	<u>69,309</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation	<u>£ 492,794</u>	<u>£ (91,182)</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>£ 492,794</u>	<u>£ (91,182)</u>

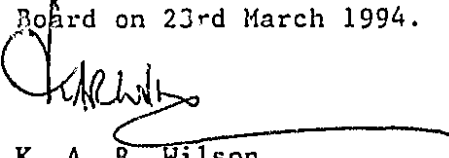
Cygnnet Health Care plc

Balance Sheet
as at 31 October 1993

	Notes	£	1993 £	£	1992 £
Fixed Assets					
Tangible assets	7		8,104,207		7,498,697
Current Assets					
Stocks	8	7,443		8,314	
Debtors	9	592,224		368,717	
Cash at bank and in hand		172,756		83,206	
		<u>772,423</u>		<u>460,237</u>	
Creditors: amounts falling due within one year	10	(1,167,951)		(990,981)	
Net Current Liabilities			<u>(395,528)</u>	<u>(530,744)</u>	
Total Assets Less Current Liabilities			7,708,679		6,967,953
Creditors: amounts falling due after more than one year	11		<u>(5,427,067)</u>	<u>(6,008,445)</u>	
			<u>£ 2,281,612</u>	<u>£ 959,508</u>	
Capital and Reserves					
Called up share capital	13		6,202,611		6,202,611
Share premium account			146,933		146,933
Revaluation reserve	14		1,384,704		486,085
Profit and loss account	15		<u>(5,383,327)</u>	<u>(5,876,121)</u>	
Shareholders' Funds	16		<u>£ 2,281,612</u>	<u>£ 959,508</u>	

The financial statements were approved by the Board on 23rd March 1994.


J. C. Hughes
Director


K. A. R. Wilson
Director

Cygnet Health Care plc
Cash Flow Statement
for the year ended 31 October 1993

	1993	1992
	£	£
Net cash flow from operating activities	984,347	632,872
Returns on investments and servicing of finance		
Interest received	4,845	764
Interest paid	<u>(525,009)</u>	<u>(237,059)</u>
Net cash flow from returns on investments and servicing of finance	(520,164)	(236,295)
Investing activities		
Payments to acquire tangible assets	(59,686)	(126,408)
Receipts from sales of tangible assets	<u>266,431</u>	<u>7,681</u>
Net cash flow from investing activities	206,745	(118,727)
Net cash flow before financing	<u>670,928</u>	<u>277,850</u>
Financing		
Repayment of long term bank loan	<u>(581,378)</u>	-
Net cash flow from financing	(581,378)	-
Increase in cash and cash equivalents	<u>£ 39,550</u>	<u>£ 277,850</u>

Cygnet Health Care plc

Notes to the Cash Flow Statement
for the year ended 31 October 1993

1	Reconciliation of operating profit to net cash flow from operating activities	1993 £	1992 £	
	Operating profit	960,430	217,954	
	Depreciation of tangible assets	155,058	160,191	
	Profit on disposal of tangible assets	(68,694)	16,744	
	Decrease in stocks	871	1,356	
	Increase in debtors	(223,507)	318,764	
	Increase in creditors due within one year	160,189	(82,137)	
	Net cash flow from operating activities	<u>£ 984,347</u>	<u>£ 632,872</u>	
2	Analysis of changes in cash and cash equivalents during the year	1993 £	1992 £	
	Balance at 1 November 1992	83,206	(194,644)	
	Net cash flow	89,550	277,850	
	Balance at 31 October 1993	<u>£ 172,756</u>	<u>£ 83,206</u>	
3	Analysis of the balances of cash and cash equivalents as shown in the balance sheet	1993 £	1992 £	Change in year £
	Cash at bank and in hand	172,756	83,206	89,550
		<u>£ 172,756</u>	<u>£ 83,206</u>	<u>£ 89,550</u>
4	Analysis of changes in financing during the year		Share capital £	Loans and finance lease obligations £
	Balance at 1 November 1992		6,349,544	6,324,695
	Cash flow from financing		-	(581,378)
	Balance at 31 October 1993		<u>£6,349,544</u>	<u>£5,743,317</u>

Cygnnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	5 - 10 years
Motor vehicles	-	5 years

No depreciation is provided in respect of freehold or long leasehold land or buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Operating Profit

	1993 £	1992 £
Operating profit is stated after charging:		
Depreciation of tangible assets	155,058	160,191
Hire of plant and machinery	3,715	3,762
Operating lease rentals		
- Land and buildings	5,000	5,000
Auditors' remuneration	12,000	11,500
	<u>155,058</u>	<u>160,191</u>

4. Other Interest Receivable and Similar Income

	1993 £	1992 £
Bank interest received	4,470	501
Other interest received	375	263
	<u>4,845</u>	<u>764</u>

5. Interest Payable

	1993 £	1992 £
On bank loans and overdrafts	7,427	12,417
On loans repayable after 5 years	533,021	296,427
On overdue tax	134	-
Other	1,208	1,056
	<u>541,790</u>	<u>309,900</u>

6. Taxation

The company had carry forward losses of £3,500,000 (1992 - £3,900,000) at the balance sheet date.

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

7. Tangible Assets

	Land and buildings Freehold	Land and buildings Leasehold (short)	Land and buildings Leasehold (long)	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 November 1992	4,500,000	301,947	1,932,161	1,133,706	103,933	7,971,747
Additions	5,604	-	24,375	26,707	3,000	59,686
Revaluation	750,000	-	148,619	-	-	898,619
Disposals	-	-	(189,114)	(11,730)	-	(200,844)
At 31 October 1993	<u>5,255,604</u>	<u>301,947</u>	<u>1,916,041</u>	<u>1,148,683</u>	<u>106,933</u>	<u>8,729,208</u>
Depreciation						
At 1 November 1992	-	37,883	-	360,257	74,910	473,050
On disposals	-	-	-	(3,107)	-	(3,107)
Charge for year	-	17,194	-	120,546	17,318	155,058
At 31 October 1993	<u>-</u>	<u>55,077</u>	<u>-</u>	<u>477,696</u>	<u>92,228</u>	<u>625,001</u>
Net book values						
At 31 October 1993	<u>5,255,604</u>	<u>246,870</u>	<u>1,916,041</u>	<u>670,987</u>	<u>14,705</u>	<u>8,104,207</u>
At 31 October 1992	<u>4,500,000</u>	<u>264,064</u>	<u>1,932,161</u>	<u>773,449</u>	<u>29,023</u>	<u>7,498,697</u>

Freehold properties were revalued on 8th March 1994 on the basis of an open market valuation for existing use by Erdman Lewis, International Property Consultants.

8. Stocks

	1993 £	1992 £
Finished goods and goods for resale	<u>7,443</u>	<u>8,314</u>

9. Debtors

	1993 £	1992 £
Trade debtors	545,071	343,857
Other debtors	1,101	1,124
Prepayments and accrued income	46,052	23,736
	<u>£ 592,224</u>	<u>£ 368,717</u>

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

10. Creditors: amounts falling due within one year	1993 £	1992 £
Bank loans and overdrafts	316,250	316,250
Trade creditors	237,674	214,831
Taxes and social security costs	73,898	78,048
Other creditors	133,456	161,392
Accruals and deferred income	406,673	220,460
	<u>£1,167,951</u>	<u>£ 990,981</u>

11. Creditors: amounts falling due after more than one year	1993 £	1992 £
Loans	<u>5,427,067</u>	<u>6,008,445</u>
Loans		
Not wholly repayable within five years by instalments		
Variable rate secured loan notes 1991-2002	3,653,317	4,124,695
Term loan	2,090,000	2,200,000
	<u>5,743,317</u>	<u>6,324,695</u>
Included in current liabilities	<u>(316,250)</u>	<u>(316,250)</u>
	<u>£5,427,067</u>	<u>£6,008,445</u>

The loan notes and the term loan are secured by fixed charges on the company's tangible fixed assets and by floating charges on all assets of the company.

The loan notes and the term loan are repayable by equal six monthly instalments from June 1993 to December 2002. Interest is payable on each loan at 3% above LIBOR.

12. Pension Costs

Pension costs represent contributions to a money purchase scheme for all eligible employees.

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

13. Share Capital	1993 £	1992 £
Authorised		
9,000 New ordinary shares of 1p each	90	90
30,562,500 'A' ordinary shares of 50p each	15,281,250	15,281,250
800,000 New preference shares of £1 each	800,000	800,000
25,000,000 New deferred shares of 50p each	12,500,000	12,500,000
	<u>£ 28,581,340</u>	<u>£ 28,581,340</u>
Allotted, called up and fully paid		
8,600 New ordinary shares of 1p each	86	86
8,152,526 'A' ordinary shares of 50p each	4,076,263	4,076,263
800,000 New preference shares of £1 each	800,000	800,000
2,652,524 New deferred shares of 50p each	1,326,262	1,326,262
	<u>£ 6,202,611</u>	<u>£ 6,202,611</u>

The company has issued warrants and options over 400 new ordinary shares exercisable at £200 per share. The 210 warrants are exercisable between 30th September 1994 and 18th November 2001 and the 190 options, which have been issued under an approved Inland Revenue share option scheme, are exercisable between 30th September 1994 and 30th September 2001.

The new ordinary shares rank pari passu with the 'A' ordinary shares except that as a class they represent 89.5833% of the voting, income and capital rights applicable to the holders of all ordinary shares.

The 'A' ordinary shares represent in total 10.4167% of the voting, income and capital rights of the ordinary share capital.

The new preference shares are redeemable at par by 31st December 2002.

The new deferred shares have no rights to dividends or to voting and only minimal rights in the event of a winding up.

14. Revaluation Reserve	1993 £	1992 £
Balance brought forward at 1 November 1992	486,085	486,085
Revaluation during the year	898,619	-
Transfer of realised profits	69,309	-
Balance carried forward at 31 October 1993	<u>£1,315,395</u>	<u>£ 486,085</u>

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

15. Profit And Loss Account	1993 £	1992 £
Accumulated losses at 1 November 1992	(5,876,121)	(5,784,939)
Retained profit for the year	423,485	(91,182)
Transfer from revaluation reserve	69,309	-
Accumulated losses at 31 October 1993	<u>£(5,383,327)</u>	<u>£(5,876,121)</u>

16. Reconciliation of Movements in Shareholders' Funds	1993 £	1992 £
Profit for the financial year	423,485	(91,182)
Other recognised gains and losses	898,619	-
Net addition to shareholders' funds	<u>1,322,104</u>	<u>(91,182)</u>
Opening shareholders' funds	959,508	1,050,690
Closing shareholders' funds	<u>£2,281,612</u>	<u>£ 959,508</u>

17. Financial Commitments

At 31 October 1993 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 1993 £	1992 £
Expiry date:		
In over five years	<u>5,000</u>	<u>5,000</u>
	<u>£ 5,000</u>	<u>£ 5,000</u>

Cygnet Health Care plc

Notes to the Financial Statements
for the year ended 31 October 1993

18. Directors' Emoluments	1993 £	1992 £
Remuneration	<u>198,123</u>	<u>115,786</u>
Emoluments disclosed above (excluding pension contributions) include amounts paid to:		
The chairman	<u>£ 55,532</u>	<u>£ 30,000</u>
The highest-paid director	<u>£ 126,071</u>	<u>£ 75,000</u>
Other directors' emoluments (excluding pension contributions) were in the following ranges:	Number	Number
£Nil - £5,000	1	-
£5,001 - £10,000	<u>1</u>	<u>1</u>
19. Employees		
Number of employees		
The average weekly number of employees (including directors) during the year was:	1993 Number	1992 Number
Full time	139	157
Part time	86	96
	<u>225</u>	<u>253</u>
Employment costs	£	£
Wages and salaries	2,574,670	2,676,917
Social security costs	238,110	245,332
Other pension costs	17,743	16,388
	<u>£2,830,523</u>	<u>£2,938,637</u>