

Registered No. 2273948

Report of the Directors and
Financial Statements
for the Year Ended 31 July 1996
for
Imperial Cleaning Services Group Ltd



Imperial Cleaning Services Group Ltd

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for the Year Ended 31 July 1996

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Imperial Cleaning Services Group Ltd

Company Information
for the Year Ended 31 July 1996

DIRECTORS: P G McAlister
Mrs B D McAlister

SECRETARY: Mrs B D McAlister

REGISTERED OFFICE: Ashton House,
Chadwick Street,
Moreton,
Wirral. L46 7TE.

REGISTERED NUMBER: 2273948 (England and Wales)

AUDITORS: Morris & Co.,
Chartered Accountants
and Registered Auditors,
Ashton House,
Chadwick Street,
Moreton,
Wirral. L46 7TE.

Imperial Cleaning Services Group Ltd

Report of the Directors
for the Year Ended 31 July 1996

The directors present their report with the financial statements of the company for the year ended 31 July 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of industrial cleaning contractors.

REVIEW OF BUSINESS

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

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary £1 shares	£10	- 15 November 1995
	£10	- 31 July 1996
	<hr/>	
	£20	
	<hr/>	
Ordinary Preferred £1 shares	£19.50	- 15 March 1996

The directors recommend final dividends per share as follows:

Ordinary £1 shares	NIL
Ordinary Preferred £1 shares	£19.50

The total distribution of dividends for the year ended 31 July 1996 will be £107,000.

DIRECTORS

The directors during the year under review were:

P G McAlister
Mrs B D McAlister

The beneficial interests of the directors holding office on 31 July 1996 in the issued share capital of the company were as follows:

	31.7.96	1.8.95
Ordinary £1 shares		
P G McAlister	620	620
Mrs B D McAlister	619	619
Ordinary Preferred £1 shares		
P G McAlister	-	-
Mrs B D McAlister	-	-

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political contributions and charitable contributions totalling £325 during the year to 31 July 1996.

Imperial Cleaning Services Group Ltd

Report of the Directors
for the Year Ended 31 July 1996

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, Morris & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Mrs B D McAlister - SECRETARY

Dated: 19th March 1997

Imperial Cleaning Services Group Ltd

Report of the Auditors to the Shareholders of
Imperial Cleaning Services Group Ltd

We have audited the financial statements on pages five to eighteen which have been prepared under the historical cost convention and the accounting policies set out on pages ten and 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.

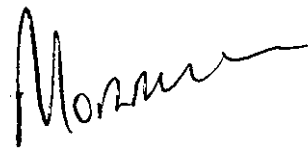
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

In our opinion the company is entitled to claim exemption under Section 248 Companies Act 1985 from the requirement to prepare group accounts under Section 227 Companies Act 1985.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Morris & Co.,
Chartered Accountants
and Registered Auditors,
Ashton House,
Chadwick Street,
Moreton,
Wirral. L46 7TE.



Dated: 3rd April 1997

Imperial Cleaning Services Group Ltd

Profit and Loss Account
for the Year Ended 31 July 1996

		31.7.96	31.7.95
	Notes	£	£
TURNOVER	2	7,145,286	5,844,842
Cost of sales		5,378,644	4,327,466
GROSS PROFIT		1,766,642	1,517,376
Administrative expenses		1,646,852	1,198,917
OPERATING PROFIT	4	119,790	318,459
Interest receivable and similar income	5	352	1,502
		120,142	319,961
Interest payable and similar charges	6	61,969	43,618
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,173	276,343
Tax on profit on ordinary activities	7	30,441	77,118
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,732	199,225
Dividends	8	107,000	87,400
		(79,268)	111,825
Retained profit brought forward		235,103	123,278
RETAINED PROFIT CARRIED FORWARD		£155,835	£235,103

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.

The notes form part of these financial statements

Imperial Cleaning Services Group Ltd

Balance Sheet
31 July 1996

		31.7.96		31.7.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	9		596,885		361,867
Tangible assets	10		428,680		428,089
Investments	11		2,200		2,200
			<hr/> 1,027,765		<hr/> 792,156
CURRENT ASSETS:					
Stocks	12	81,844		54,417	
Debtors	13	908,307		773,981	
Cash at bank		451		236,002	
			<hr/> 990,602		<hr/> 1,064,400
CREDITORS: Amounts falling due within one year	14	1,041,786		724,551	
NET CURRENT (LIABILITIES)/ASSETS:			<hr/> (51,184)		<hr/> 339,849
TOTAL ASSETS LESS CURRENT LIABILITIES:			976,581		1,132,005
CREDITORS: Amounts falling due after more than one year	15		331,984		408,140
			<hr/> £644,597		<hr/> £723,865
CAPITAL AND RESERVES:					
Called up share capital	17		4,400		4,400
Share premium	18		462,800		462,800
Revaluation reserve	19		21,562		21,562
Profit and loss account			155,835		235,103
Shareholders' funds	23		<hr/> £644,597		<hr/> £723,865

ON BEHALF OF THE BOARD:

.....
P G McAlister - DIRECTOR

Approved by the Board on 19th March 1997

The notes form part of these financial statements

Imperial Cleaning Services Group Ltd

Cash Flow Statement
for the Year Ended 31 July 1996

	31.7.96		31.7.95	
	£	£	£	£
Net cash inflow from operating activities		122,072		330,868
Returns on investments and servicing of finance				
Interest received	352		1,502	
Interest paid	(47,855)		(29,834)	
Interest element of hire purchase or finance lease rentals payments	(14,114)		(13,784)	
Dividends paid	(107,000)		(87,400)	
Net cash outflow from returns on investments and servicing of finance		(168,617)		(129,516)
Taxation				
Corporation Tax paid	(57,568)		(95,747)	
Tax paid		(57,568)		(95,747)
Investing activities				
Purchase of intangible fixed assets	(282,278)		(245,712)	
Purchase of tangible fixed assets	(118,894)		(252,075)	
Sale of tangible fixed assets	23,550		81,950	
Net cash outflow from investing activities		(377,622)		(415,837)
Net cash outflow before financing		(481,735)		(310,232)
Financing				
New loan taken out in year	-		235,000	
Loan repayments in year	(51,306)		(29,081)	
Cash receipt re share issue	-		315,000	
Net cash (outflow)/inflow from financing		(51,306)		520,919
(Decrease)/Increase in cash and cash equivalents		£(533,041)		£210,687

The notes form part of these financial statements

Imperial Cleaning Services Group Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 July 1996

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

	31.7.96 £	31.7.95 £
Operating profit	119,790	318,459
Depreciation charges	138,187	89,633
Loss on sale of fixed assets	3,826	-
Profit on sale of fixed assets	-	(3,150)
Increase in stocks	(27,427)	(28,655)
Increase in debtors	(134,326)	(182,337)
Increase in creditors	22,022	136,918
	<hr/>	<hr/>
Net cash inflow from operating activities	122,072	330,868
	<hr/>	<hr/>

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

Year ended 31 July 1996

	£
Balance at 1 August 1995	236,002
Net cash outflow	(533,041)
	<hr/>
Balance at 31 July 1996	(297,039)
	<hr/>

Year ended 31 July 1995

	£
Balance at 1 August 1994	25,315
Net cash inflow	210,687
	<hr/>
Balance at 31 July 1995	236,002
	<hr/>

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

Year ended 31 July 1996

	31.7.96 £	1.8.95 £	Change in year £
Cash at bank and in hand	451	236,002	(235,551)
Bank overdrafts	(297,490)	-	(297,490)
	<hr/>	<hr/>	<hr/>
	(297,039)	236,002	(533,041)
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Imperial Cleaning Services Group Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 July 1996

Year ended 31 July 1995

	31.7.95	1.8.94	Change in year
	£	£	£
Cash at bank and in hand	236,002	25,315	210,687

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

Year ended 31 July 1996

	Loans £
Balance at 1 August 1995	400,837
Loan Repayments	(51,306)
Balance at 31 July 1996	349,531

Year ended 31 July 1995

	Loans £
Balance at 1 August 1994	194,918
Loans Advanced	235,000
Loan Repayments	(29,081)
Balance at 31 July 1995	400,837

The notes form part of these financial statements

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 1990, 1991 and 1995, is being written off evenly over its estimated useful life of 15 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property - 2% on cost
Leasehold Property - Over the period of the lease
Office Equipment - 15% on reducing balance
Plant & Machinery - 25% on reducing balance
Motor Vehicles - 25% on reducing balance
Computer Programmes- 33% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

1. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined benefit pension scheme based on final pensionable pay. The assets of the scheme are held separately from those of the company being invested with an insurance company. The regular pension cost is charged to the profit and loss Account and is based on the expected pension costs over the service life of the employees. The contributions will be determined by a qualified actuary on the basis of triennial valuations. The scheme only commenced during the year ended 31 July 1996 and hence no valuation has yet been performed. The pension charge for the year to 31 July, 1996 is £28,160. This represents amount paid to the insurance company and is based upon the anticipated actuarial costs until the triennial valuation is prepared at 31 July 1998.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	31.7.96	31.7.95
	£	£
Wages and salaries	5,325,913	4,265,411
Social security costs	168,420	143,458
Other pension costs	28,160	-
	<u>5,522,493</u>	<u>4,408,869</u>

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

	31.7.96	31.7.95
Operations	2,340	2,283
Administration and Management	66	63
	<u>2,406</u>	<u>2,346</u>

4. OPERATING PROFIT

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

	31.7.96	31.7.95
	£	£
Depreciation - owned assets	57,699	47,967
Depreciation - assets on hire purchase contracts or finance leases	33,228	21,414
Loss/(Profit) on disposal of fixed assets	3,826	(3,150)
Goodwill written off	47,260	20,252
Auditors' remuneration	9,975	9,750
	<u>151,988</u>	<u>96,233</u>
Directors' emoluments	6,300	6,300

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.7.96	31.7.95
	£	£
Deposit Account Interest	229	1,502
Interest on Tax Refund	123	-
	<u>352</u>	<u>1,502</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.96	31.7.95
	£	£
Bank Interest	12,801	1,439
Loan Interest	35,054	28,395
Hire Purchase/Lease Purchase	14,114	13,784
	<u>61,969</u>	<u>43,618</u>

7. TAXATION

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

	31.7.96	31.7.95
	£	£
UK Corporation Tax	33,021	77,118
Prior Year Overprovision	(2,580)	-
	<u>30,441</u>	<u>77,118</u>

UK Corporation Tax has been charged at 24% (1995 - 33%).

8. DIVIDENDS

	31.7.96	31.7.95
	£	£
Equity shares:		
3,400 Ordinary shares of £1 each		
Interim - Ordinary Shares	68,000	48,400
1,000 Ordinary Preferred shares of £1 each		
Interim - Preference Shares	19,500	19,500
Final - Preference Shares	19,500	19,500
	<u>107,000</u>	<u>87,400</u>

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 August 1995	426,633
Additions	282,278
	<hr/>
At 31 July 1996	708,911
	<hr/>
AMORTISATION:	
At 1 August 1995	64,766
Charge for year	47,260
	<hr/>
At 31 July 1996	112,026
	<hr/>
NET BOOK VALUE:	
At 31 July 1996	596,885
	<hr/>
At 31 July 1995	361,867
	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold Property	Office Equipment
	£	£	£
COST:			
At 1 August 1995	97,026	2,580	42,126
	<hr/>	<hr/>	<hr/>
At 31 July 1996	97,026	2,580	42,126
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 August 1995	3,880	596	9,098
Charge for year	1,940	516	4,954
	<hr/>	<hr/>	<hr/>
At 31 July 1996	5,820	1,112	14,052
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 July 1996	91,206	1,468	28,074
	<hr/>	<hr/>	<hr/>
At 31 July 1995	93,146	1,984	33,028
	<hr/>	<hr/>	<hr/>

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

10. TANGIBLE FIXED ASSETS - continued

	Plant & Machinery	Motor Vehicles	Computer Programm- es	Totals
	£	£	£	£
COST:				
At 1 August 1995	254,451	191,123	5,160	592,466
Additions	66,859	47,890	4,145	118,894
Disposals	-	(34,780)	-	(34,780)
At 31 July 1996	321,310	204,233	9,305	676,580
DEPRECIATION:				
At 1 August 1995	114,199	35,607	997	164,377
Charge for year	43,420	38,019	2,078	90,927
Eliminated on disposals	-	(7,404)	-	(7,404)
At 31 July 1996	157,619	66,222	3,075	247,900
NET BOOK VALUE:				
At 31 July 1996	163,691	138,011	6,230	428,680
At 31 July 1995	140,252	155,516	4,163	428,089

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor Vehicles
	£
COST:	
At 1 August 1995	158,600
Additions	45,440
Disposals	(25,000)
At 31 July 1996	179,040
DEPRECIATION:	
At 1 August 1995	26,777
Charge for year	33,228
Eliminated on disposals	(3,125)
At 31 July 1996	56,880
NET BOOK VALUE:	
At 31 July 1996	122,160
At 31 July 1995	131,823

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

11. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

I.C.S. (Merseyside) Limited

Nature of business: Dormant

Class of shares:	% holding
£1 Ordinary Shares	100.00

I.C.S. (Manchester) Limited

Nature of business: Dormant

Class of shares:	% holding
£1 Ordinary Shares	100.00

Imperial Industrial Services Ltd.

Nature of business: Dormant

Class of shares:	% holding
£1 Ordinary Shares	100.00

I.C.S. (Yorkshire) Limited

Nature of business: Dormant

Class of shares:	% holding
£1 Ordinary Shares	100.00

Investments (neither listed nor unlisted) were as follows:

	31.7.96	31.7.95
	£	£
Investment in Subsidiaries	2,200	2,200
	<u> </u>	<u> </u>

12. STOCKS

	31.7.96	31.7.95
	£	£
Stock	26,180	7,500
Stationery Stock	5,000	5,000
Work in Progress	50,664	41,917
	<u> </u>	<u> </u>
	81,844	54,417
	<u> </u>	<u> </u>

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

13. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.7.96	31.7.95
	£	£
Trade Debtors	857,944	724,848
Prepayments & Accrued Income	27,541	31,106
Owed by Group Undertaking	17,947	13,052
Other Debtor	-	100
ACT Recoverable	4,875	4,875
	<hr/>	<hr/>
	908,307	773,981
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.7.96	31.7.95
	£	£
Bank loans and overdrafts (see note 16)	363,089	65,599
Trade Creditors	299,748	321,551
Directors Current Accounts	1,359	1,359
Proposed Dividend	19,500	19,500
National Insurance & Other Taxes	264,600	210,343
Hire Purchase/Finance Leases	45,583	41,103
Owed to Group Undertaking	200	200
Taxation	33,021	60,148
Accrued Expenses	14,686	4,748
	<hr/>	<hr/>
	1,041,786	724,551
	<hr/>	<hr/>

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

	31.7.96	31.7.95
	£	£
Bank loans (see note 16)	283,932	335,238
Hire Purchase	48,052	72,902
	<hr/>	<hr/>
	331,984	408,140
	<hr/>	<hr/>

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

16. LOANS AND OVERDRAFTS

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

	31.7.96 £	31.7.95 £
Amounts falling due within one year or on demand:		
Bank overdrafts	297,490	-
Bank loans	65,599	65,599
	<u>363,089</u>	<u>65,599</u>
Amounts falling due between one and two years:		
Bank loans	<u>65,599</u>	<u>59,600</u>
Amounts falling due between two and five years:		
Bank loans	<u>132,284</u>	<u>178,800</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>86,049</u>	<u>96,838</u>

Bank borrowings are secured by an unlimited debenture in the Bank's standard form and by a first legal charge over the company's freehold premises at 25A Seymour Street, Higher Tranmere, Birkenhead.

17. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.96 £	31.7.95 £
49,000	Ordinary	£1	49,000	49,000
1,000	Ordinary Preferred	£1	1,000	1,000
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.96 £	31.7.95 £
3,400	Ordinary	£1	3,400	3,400
1,000	Ordinary Preferred	£1	1,000	1,000
			<u>4,400</u>	<u>4,400</u>

Imperial Cleaning Services Group Ltd

Notes to the Financial Statements
for the Year Ended 31 July 1996

18. SHARE PREMIUM

	31.7.96	31.7.95
	£	£
Brought forward	462,800	149,000
Bonus share issue	-	313,800
	<hr/>	<hr/>
	462,800	462,800
	<hr/>	<hr/>

19. REVALUATION RESERVE

	31.7.96	31.7.95
	£	£
Brought Forward	21,562	21,562
	<hr/>	<hr/>

20. ULTIMATE PARENT COMPANY

The company is regarded as being the ultimate holding company for Imperial Cleaning Services (Merseyside) Limited, Imperial Cleaning Services (Manchester) Limited, Imperial Cleaning Services (Yorkshire) Limited and Imperial Industrial Services Limited.

21. CONTINGENT LIABILITIES

The company had a performance bond of £15,000 outstanding at the year end.

22. TRANSACTIONS WITH DIRECTORS

Consultancy fees of £60,000 (1995-£50,483) have been paid to a partnership of which Mr P G McAlister and Mrs B D McAlister are partners.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.96	31.7.95
	£	£
Profit for the financial year	27,732	199,225
Dividends	(107,000)	(87,400)
	<hr/>	<hr/>
New Shares Issued	(79,268)	111,825
Share Premium arising on New Shares	-	1,200
	-	313,800
	<hr/>	<hr/>
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(79,268)	426,825
Opening shareholders' funds	723,865	297,040
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	644,597	723,865
	<hr/>	<hr/>
Equity interests	644,597	723,865
	<hr/>	<hr/>