

DUNCAN BAIRD PUBLISHERS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2006



ARNOLD HILL & CO
Chartered Accountants & Registered Auditors
Craven House
16 Northumberland Avenue
London
WC2N 5AP

DUNCAN BAIRD PUBLISHERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group is the creation, design and production of non-fiction illustrated books for international markets

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £144,961 (2005 Loss of £140,169) The directors have not recommended a dividend

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is subject to general financial risk including liquidity risk, cash flow risk and credit risk The board has established objectives and policies for managing these financial risks and these are reviewed regularly Examples of methods used to mitigate these risks include the maintenance of ongoing cash flows, appraisal of clients' creditworthiness and adequate provisions for bad debts and overstocks

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2006	At 1 January 2006
D N C Baird	271,649	271,649
D J Attwooll	3,000	3,000
J P Mitchell	120,332	120,332
R M Saxton	20,766	20,766
R J Walton	34,350	34,350
A W J Mitchell	45,825	45,825
A Mirken	100,557	100,557
R J Tring	390	390
A J Cory	385	385

DUNCAN BAIRD PUBLISHERS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2006

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Arnold Hill & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



D N C BAIRD
Director

Approved by the directors on 31st Oct 2007

DUNCAN BAIRD PUBLISHERS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Duncan Baird Publishers Limited for the year ended 31 December 2006 on pages 5 to 16, which have been prepared on the basis of the accounting policies set out on pages 9 to 10

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

DUNCAN BAIRD PUBLISHERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DUNCAN BAIRD PUBLISHERS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2006

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Arnold Hill & Co

Arnold Hill & Co
Chartered Accountants & Registered Auditors
Craven House
16 Northumberland Avenue
London
WC2N 5AP

Date *15 November 2007.*

DUNCAN BAIRD PUBLISHERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
TURNOVER	2	7,677,447	7,485,013
Cost of sales		<u>4,707,327</u>	<u>5,117,135</u>
GROSS PROFIT		2,970,120	2,367,878
Distribution costs		1,005,099	708,403
Administrative expenses		<u>1,703,444</u>	<u>1,670,193</u>
OPERATING PROFIT/(LOSS)	3	261,577	(10,718)
Profit on disposal of fixed assets		3,060	-
		<u>264,637</u>	<u>(10,718)</u>
Interest receivable	6	5,765	3,734
Interest payable and similar charges	7	<u>(100,038)</u>	<u>(119,252)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		170,364	(126,236)
Tax on profit/(loss) on ordinary activities	8	25,403	13,933
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		144,961	(140,169)
Balance brought forward		<u>(601,768)</u>	<u>(461,599)</u>
Balance carried forward		<u>(456,807)</u>	<u>(601,768)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses in the current year other than the results for the year as set out above

The notes on pages 9 to 16 form part of these financial statements


DUNCAN BAIRD PUBLISHERS LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	9	183,599	122,054
Investments	10	1	1
		<u>183,600</u>	<u>122,055</u>
CURRENT ASSETS			
Stocks	11	2,880,912	2,402,233
Debtors	12	3,364,279	2,942,146
Cash at bank		666,437	218,285
		<u>6,911,628</u>	<u>5,562,664</u>
CREDITORS: Amounts falling due within one year	13	<u>5,961,958</u>	<u>4,752,327</u>
NET CURRENT ASSETS		<u>949,670</u>	<u>810,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,133,270</u>	<u>932,392</u>
CREDITORS: Amounts falling due after more than one year	14	<u>70,961</u>	<u>-</u>
		<u>1,062,309</u>	<u>932,392</u>
PROVISIONS FOR LIABILITIES	16	<u>31,371</u>	<u>46,415</u>
		<u>1,030,938</u>	<u>885,977</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	784,056	784,056
Share premium account	20	703,689	703,689
Profit and loss account		(456,807)	(601,768)
SHAREHOLDERS' FUNDS	21	<u>1,030,938</u>	<u>885,977</u>

These financial statements were approved by the directors on the 7th July 07 and are signed on their behalf by



D N C BAIRD
Director

The notes on pages 9 to 16 form part of these financial statements

DUNCAN BAIRD PUBLISHERS LIMITED

CASH FLOW STATEMENT

31 DECEMBER 2006

	Note	2006 £	2005 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		204,070	17,359
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		5,765	3,734
Interest paid		(97,975)	(119,252)
Interest element of hire purchase		<u>(2,063)</u>	<u>—</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(94,273)	(115,518)
TAXATION		(14,537)	(13,933)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(116,579)	(79,827)
Receipts from sale of fixed assets		<u>3,060</u>	<u>—</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(113,519)	(79,827)
CASH OUTFLOW BEFORE FINANCING		(18,259)	(191,919)
FINANCING			
Increase in/(repayment of) bank loans		11,554	(28,293)
Capital element of hire purchase		<u>38,593</u>	<u>—</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		50,147	(28,293)
INCREASE/(DECREASE) IN CASH		<u>31,888</u>	<u>(220,212)</u>
RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
		2006 £	2005 £
Operating profit/(loss)		264,637	(10,718)
Depreciation		55,034	39,908
Profit on disposal of fixed assets		(3,060)	—
Increase in stocks		(478,679)	(52,023)
Increase in debtors		(422,133)	(687,621)
Increase in creditors		803,315	681,398
(Decrease)/increase in provisions		<u>(15,044)</u>	<u>46,415</u>
Net cash inflow from operating activities		<u>204,070</u>	<u>17,359</u>

The notes on pages 9 to 16 form part of these financial statements

DUNCAN BAIRD PUBLISHERS LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2006

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2006	2005
	£	£
Increase/(decrease) in cash in the period	31,888	(220,212)
Net cash (inflow) from/outflow from bank loans	(11,554)	28,293
Cash outflow in respect of hire purchase	(38,593)	—
	<u>(18,259)</u>	<u>(191,919)</u>
Change in net debt	(18,259)	(191,919)
Net debt at 1 January	(674,263)	(482,344)
Net debt at 31 December	<u>(692,522)</u>	<u>(674,263)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2006 £	Cash flows £	At 31 Dec 2006 £
Net cash			
Cash in hand and at bank	218,285	448,152	666,437
Overdrafts	(860,282)	(416,264)	(1,276,546)
	<u>(641,997)</u>	<u>31,888</u>	<u>(610,109)</u>
Debt			
Debt due within 1 year	(32,266)	12,040	(20,226)
Debt due after 1 year	—	(23,594)	(23,594)
Hire purchase agreements	—	(38,593)	(38,593)
	<u>(32,266)</u>	<u>(50,147)</u>	<u>(82,413)</u>
Net debt	<u>(674,263)</u>	<u>(18,259)</u>	<u>(692,522)</u>

The notes on pages 9 to 16 form part of these financial statements

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with all applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Turnover

Turnover represents the amounts receivable for goods and services provided net of VAT

In respect of book sales, turnover is recognised upon the delivery of the books

In respect of long-term contracts and contracts for on-going services, turnover is recognised for the value of the work carried out in the year, by reference to the estimated stage of completion of the long-term contracts or contracts for ongoing services

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 10% on a straight line basis
Fixtures & Fittings	- 25% on reducing balance basis
Computers	- 33 3% on a straight line basis
Motor Vehicles	- 33 3% on a straight line basis

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs based on the normal level of activity, a provision being made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Costs in respect of operating leases are charged on a straight line basis over the lease term in arriving at the operating profit

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided for in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2006 £	2005 £
United Kingdom	1,766,978	1,575,381
Rest of Europe	2,443,218	2,628,080
North America	2,595,916	2,369,358
Rest of World	871,335	912,194
	<u>7,677,447</u>	<u>7,485,013</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2006 £	2005 £
Depreciation of owned fixed assets	51,501	39,908
Depreciation of assets held under hire purchase agreements	3,533	—
Profit on disposal of fixed assets	(3,060)	—
Auditor's remuneration		
- as auditor	9,000	7,900
Operating lease costs		
Land & Building	100,396	94,850
Net (profit)/loss on foreign currency translation	<u>(75,593)</u>	<u>152,815</u>

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006	2005
	No	No
Production staff	27	23
Distribution staff	8	7
Administrative staff	4	4
	<u>39</u>	<u>34</u>

The aggregate payroll costs of the above were

	2006	2005
	£	£
Wages and salaries	1,335,090	1,130,488
Social security costs	132,719	112,927
Other pension costs	69,317	42,328
	<u>1,537,126</u>	<u>1,285,743</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006	2005
	£	£
Emoluments receivable	406,247	356,599
Value of company pension contributions to money purchase schemes	28,800	28,538
	<u>435,047</u>	<u>385,137</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2006	2005
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

6. INTEREST RECEIVABLE

	2006	2005
	£	£
Bank interest receivable	<u>5,765</u>	<u>3,734</u>

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Interest payable on bank borrowing	59,110	67,252
Finance charges	2,063	-
Other similar charges payable	38,865	52,000
	<u>100,038</u>	<u>119,252</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	10,866	-
Irrecoverable Withholding Tax	14,537	13,933
Total current tax	<u>25,403</u>	<u>13,933</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2005 - 19%)

	2006 £	2005 £
Profit/(loss) on ordinary activities before taxation	<u>170,364</u>	<u>(126,236)</u>
Tax on profits at 19%	32,369	-
Accelerated capital allowances	(629)	(6,122)
Disallowed Expenses	3,683	13,118
Non-Trading credits	(3,914)	-
Utilising of trading losses brought forward	(20,643)	(6,996)
Irrecoverable Withholding tax	14,537	13,933
Total current tax (note 8(a))	<u>25,403</u>	<u>13,933</u>

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
COST				
At 1 January 2006	80,027	332,110	16,201	428,338
Additions	—	81,584	34,995	116,579
Disposals	—	—	(16,201)	(16,201)
At 31 December 2006	<u>80,027</u>	<u>413,694</u>	<u>34,995</u>	<u>528,716</u>
DEPRECIATION				
At 1 January 2006	14,261	275,822	16,201	306,284
Charge for the year	10,094	41,407	3,533	55,034
On disposals	—	—	(16,201)	(16,201)
At 31 December 2006	<u>24,355</u>	<u>317,229</u>	<u>3,533</u>	<u>345,117</u>
NET BOOK VALUE				
At 31 December 2006	<u>55,672</u>	<u>96,465</u>	<u>31,462</u>	<u>183,599</u>
At 31 December 2005	<u>65,766</u>	<u>56,288</u>	—	<u>122,054</u>

Hire purchase agreements

Included within the net book value of £183,599 is £31,462 (2005 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,533 (2005 - £Nil).

10. INVESTMENTS

	£
COST	
At 1 January 2006 and 31 December 2006	<u>5,002</u>
AMOUNTS WRITTEN OFF	
At 1 January 2006 and 31 December 2006	<u>5,001</u>
NET BOOK VALUE	
At 31 December 2006	<u>1</u>
At 31 December 2005	<u>1</u>

The cost of investments includes £2 in Siena Artworks Limited, a trading subsidiary that has been fully provided against.

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

11. STOCKS

	2006 £	2005 £
Work in progress	2,210,712	1,853,191
Finished goods	670,200	549,042
	<u>2,880,912</u>	<u>2,402,233</u>

12. DEBTORS

	2006 £	2005 £
Trade debtors	3,003,701	2,705,461
Amounts owed by group undertakings	1,286	1,866
Other debtors	99,550	31,637
Prepayments and accrued income	259,742	203,182
	<u>3,364,279</u>	<u>2,942,146</u>

The debtors above include the following amounts falling due after more than one year

	2006 £	2005 £
Other debtors	<u>13,602</u>	<u>13,602</u>

13. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	1,283,770	892,548
Trade creditors	2,780,471	2,905,650
Other creditors including taxation		
Corporation tax	10,866	—
Hire purchase agreements	4,228	—
Other creditors	58,785	117,821
	<u>4,138,120</u>	<u>3,916,019</u>
Accruals and deferred income	1,823,838	836,308
	<u>5,961,958</u>	<u>4,752,327</u>

The bank loans and overdraft are secured by a debenture dated 20th May 2003, over the whole of the company's assets

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

14. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans and overdrafts	36,596	-
Other creditors		
Hire purchase agreements	34,365	-
	<u>70,961</u>	<u>-</u>

Included within other creditors is a loan secured by a fixed and floating charge over the company's assets, subject to the charge described in note 13 which shall rank in priority

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2006	2005
	£	£
Amounts payable within 1 year	4,228	-
Amounts payable between 2 to 5 years	34,365	-
	<u>38,593</u>	<u>-</u>

16. PROVISIONS FOR LIABILITIES

	2006
	£
Other provisions:	
Balance brought forward	46,415
Movement for year	(15,044)
	<u>31,371</u>

A provision of £16,820 was recognised for accidental infringement of a patent in 2005. This liability was settled in full on 6 December 2006.

£50,000 of reinstatement costs are expected to be incurred on a property lease held by the company which ends in 2014. A provision reflecting existing information, at current prices, which has been discounted using a real discount rate of 6% has therefore been recognised in these financial statements.

DUNCAN BAIRD PUBLISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	2006	2005
	£	£
Operating leases which expire		
In the second to fifth years inclusive	17,000	17,000
In over five years	84,813	84,813
	<u>101,813</u>	<u>101,813</u>

18. CONTROL

The company does not have an individual controlling party but is under the control of its board of directors

19. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>784,056</u>	<u>784,056</u>	<u>784,056</u>	<u>784,056</u>

20. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit/(Loss) for the financial year	144,961	(140,169)
Opening shareholders' funds	<u>885,977</u>	<u>1,026,146</u>
Closing shareholders' funds	<u>1,030,938</u>	<u>885,977</u>