

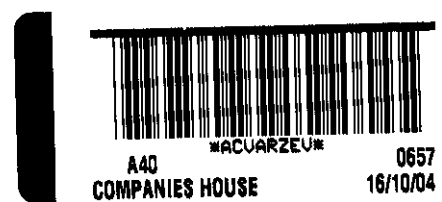
**Chartwell Investment Management Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 2003**

**Registered number: 3122913**



**Blueprint Audit Limited**  
Registered Auditor

# **CHARTWELL INVESTMENT MANAGEMENT LIMITED**

## **Annual report and financial statements for the year ended 31 December 2003**

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### **Contents**

#### **Page:**

2	Report of the directors
4	Report of the auditor
6	Profit and loss account
7	Balance sheet
8	Cash flow statement
9	Notes forming part of the financial statements

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### **Directors**

C A Wetton  
Mrs C A Wetton  
S M P Brady

### **Secretary and registered office**

M S Rule, Tringham House, Deansleigh Road,  
Bournemouth, BH7 7DT

### **Company number**

3122913

### **Accountants and business advisers**

Tenon Limited, Clifton House, Bunnian Place, Basingstoke, Hampshire, RG21 7JE

### **Auditor**

Blueprint Audit Limited, Clifton House, Bunnian Place, Basingstoke, Hampshire,  
RG21 7JE

### **Bankers**

HSBC Bank plc, 4 Strand, Torquay, Devon, TQ1 2AB

## **CHARTWELL INVESTMENT MANAGEMENT LIMITED**

### **Report of the directors for the year ended 31 December 2003**

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The directors present their report together with the audited financial statements for the year ended 31 December 2003.

#### **Results and dividends**

The profit and loss account is set out on page 6 and shows the result for the year.

The directors do not recommend the payment of a dividend.

#### **Principal activity, trading review and future developments**

The principal activity of the company is that of independent financial advisers.

#### **Donations**

Charitable contributions made by the company during the year totalled £435 (2002 £nil).

#### **Directors**

The directors of the company during the year were:

C A Wetton

Mrs C A Wetton

D A Johnstone (resigned 31 January 2003)

S M P Brady

P C Connolly (resigned 28 November 2003)

Miss S Whitbread (resigned 13 July 2004)

*No director had any beneficial interest in the shares of the company or the parent company at either 31 December 2003 or 2002. In addition, no director had any beneficial interest in the shares of any group company at either date.*

## CHARTWELL INVESTMENT MANAGEMENT LIMITED

### Report of the directors for the year ended 31 December 2003 (*Continued*)

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#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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:

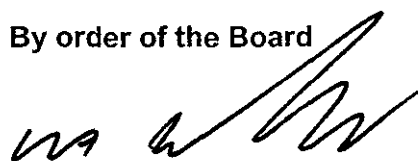
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

#### Auditor

Blueprint Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the Board



C A Wetton  
Director

## **CHARTWELL INVESTMENT MANAGEMENT LIMITED**

### **Report of the auditor**

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#### **Independent auditor's report to the shareholders of Chartwell Investment Management Limited**

We have audited the financial statements of Chartwell Investment Management Limited for the year ended 31 December 2003, which comprise of the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom 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 to you 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **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 consider 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.

## CHARTWELL INVESTMENT MANAGEMENT LIMITED

### Report of the auditor (continued)

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#### Independent auditor's report to the shareholders of Chartwell Investment Management Limited (continued)

##### Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of the claims against the company regarding advice given by the company recommending clients investment in certain zero dividend preference shares (zeros). The future settlement of any successful claims could result in additional liabilities which are not provided in the financial statements and which could lead to the closure of the business. Details of the circumstances relating to the fundamental uncertainty are described in note 17. Our opinion is not qualified in this respect.

##### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Blueprint Audit Limited**  
Registered Auditor

Clifton House  
Bunnian Place  
Basingstoke  
Hampshire  
RG21 7JE

13/8/2004

**CHARTWELL INVESTMENT MANAGEMENT LIMITED****Profit and loss account for the year ended 31 December 2003**

	Note	2003	2002
		£	£
<b>Turnover</b>	1, 2	1,034,963	1,413,651
Cost of sales		(229,276)	(351,757)
<b>Gross profit</b>		<u>805,687</u>	<u>1,061,894</u>
Administrative expenses	3	(1,001,169)	(1,113,928)
Other operating charges		-	-
Other operating income		986	1,171
<b>Operating profit/(loss)</b>	4	<u>(194,496)</u>	<u>(50,863)</u>
Investment income	5	4,407	1,525
<b>Loss on ordinary activities before taxation</b>		<u>(190,089)</u>	<u>(49,338)</u>
Taxation on loss on ordinary activities	6	2,164	150,000
<b>(Loss)/profit for the year</b>	12	<u><u>(187,925)</u></u>	<u><u>100,662</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

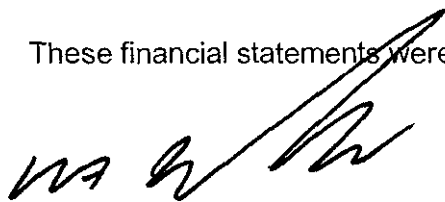
The notes on pages 9 to 17 form part of these financial statement.

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

## Balance sheet at 31 December 2003

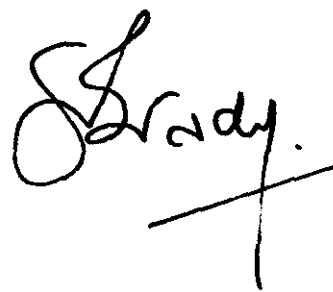
	Note	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		70,474		132,410
<b>Current assets</b>					
Debtors	8	112,949		202,057	
Cash at bank and in hand		260,100		194,914	
		<u>373,049</u>		<u>396,971</u>	
<b>Creditors: amounts falling due within one year</b>	9	(373,412)		(269,181)	
<b>Net current assets</b>			(363)		127,790
<b>Total assets less current liabilities</b>			<u>70,111</u>		<u>260,200</u>
<b>Provisions for liabilities and charges</b>	10		-		(2,164)
<b>Net assets</b>			<u>70,111</u>		<u>258,036</u>
<b>Capital and reserves - equity</b>					
Called up share capital	11		50,000		50,000
Profit and loss account	12		20,111		208,036
<b>Shareholders' funds</b>	16		<u>70,111</u>		<u>258,036</u>

These financial statements were approved by the Board on 6<sup>th</sup> August 2004.



C A Wetton  
Director

S M P Brady  
Director



The notes on pages 9 to 17 form part of these financial statements.



# CHARTWELL INVESTMENT MANAGEMENT LIMITED

## Cash flow statement for the year ended 31 December 2003

	Note	2003		2002	
		£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	13		60,900		(57,448)
<b>Returns on investments and servicing of finance</b>					
Interest received		4,407		1,525	
Interest paid		-		-	
Interest element of hire purchase rental payments		-		-	
<b>Net cash inflow from returns on investments and servicing of finance</b>			4,407		1,525
<b>Taxation</b>					
Corporation tax paid			-		(38,461)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(787)		(27,361)	
Receipts from sales of tangible fixed assets		666		-	
<b>Net cash outflow from capital expenditure</b>			(121)		(27,361)
<b>Net cash inflow/(outflow) before financing</b>			65,186		(121,745)
<b>Financing</b>					
Capital element of hire purchase payments		-		-	
<b>Net cash outflow from financing</b>			-		-
<b>Increase/(decrease) in cash</b>	14		65,186		(121,745)

The notes on pages 9 to 17 form part of these financial statements.

## CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003

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### 1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

#### **Turnover**

Turnover represents commission and fees (including fees in lieu of commission) receivable in respect of deals undertaken on behalf of client and other services provided. Income is recognised in the profit and loss accounts as follows:

Fees	- when invoice is raised
Initial commission	- when investment is made by client
Renewal commission	- when payment is received from investment company

#### **Depreciation**

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following annual rates:

Leased assets	- over the period of the lease
Computers	- 33%
Fixtures and fittings	- 20%
Motor vehicles	- 25%

#### **Deferred taxation**

Current tax: Corporation tax is charged on the taxable profits of the company at the current rate. Group relief is provided for at an appropriate rate if losses can be claimed from or surrendered to a fellow subsidiary company.

Deferred tax: In accordance with Financial Reporting Standard 19, deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except where the timing difference is permanent. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Where appropriate, a discounted tax rate has been used to take account of the time value of the amount of tax deferred until future periods.

#### **Hire purchase contracts**

Assets obtained under hire purchase contracts which give rights approximating to ownership are treated as if the assets had been purchased outright and are capitalised at the cost of the assets before finance charges and depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

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

## CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

### 2 Turnover

The turnover for the period was wholly attributed to the company's principal activity. The whole of the turnover is attributable to the UK market.

### 3 Employees and directors

Staff costs, including the directors, consist of:

	2003 £	2002 £
Wages and salaries	563,312	695,488
Social security costs	55,757	64,171
	<u>619,069</u>	<u>759,659</u>

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

	Number	Number
Consultancy	7	7
Administration	17	25
	<u>24</u>	<u>32</u>

Directors' emoluments consist of:

	£	£
Remuneration for management services	224,406	223,388
Compensation for loss of office	-	6,972
	<u>224,406</u>	<u>230,360</u>

Emoluments disclosed above include the following amounts  
Paid to the highest paid director:

	£	£
Emoluments for qualifying services	<u>84,878</u>	<u>66,182</u>

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

## 4 Operating loss

	2003 £	2002 £
<i>This is stated after charging/(crediting):</i>		
Depreciation of owned assets	61,941	47,805
Auditors' remuneration	4,500	4,191
Loss on disposal of fixed assets	116	-
Rentals under operating leases	58,428	121,781
Management charge to fellow subsidiary company	(152,455)	(23,140)
Exceptional item	-	(231,094)
	<u>          </u>	<u>          </u>

The exceptional item relates to a loan waiver by the ultimate parent company during 2002 of £231,094.

## 5 Interest receivable

	2003 £	2002 £
Bank interest receivable	4,407	1,525
	<u>          </u>	<u>          </u>

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

## 6 Taxation on profit/(loss) on ordinary activities

	2003	2002
	£	£
<b>(a) Analysis of charge in year</b>		
<i>Current tax:</i>		
UK corporation tax on profit/(loss) of the year	-	-
Group relief – current year	-	-
Group relief – prior year	-	(150,000)
Adjustment in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax (note 7 (b))	-	(150,000)
<i>Deferred tax:</i>		
Origination and reversal of timing differences	2,164	-
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	2,164	(150,000)
	<hr/>	<hr/>

## (b) Factors affecting tax charge for year

The tax assessed for the year is different than the expected rate of corporation tax. The differences are explained below:

Loss on ordinary activities before taxation	(190,089)	(49,338)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities multiplied by expected rate of corporation tax of 0% (2002: 0%)	-	-
Effects of:-		
Expenses not deductible for tax purposes	-	-
Depreciation for year in excess of capital allowances	-	-
Tax losses carried forward	-	-
Group relief claimed in excess of corporation tax rate	-	-
Adjustment to group relief charge in respect of previous year	-	(150,000)
	<hr/>	<hr/>
	-	(150,000)
	<hr/>	<hr/>

## (c) Factors that may affect future tax charges

The company has estimated tax losses of £185,000 (2002: £270,000) available to carry forward.

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

## 7 Tangible assets

Cost	Computers £	Fixtures and fittings £	Motor vehicles £	Total £
At 1 January 2003	120,654	100,788	14,911	236,353
Additions	-	787	-	787
Disposals	(5,494)	(21,133)	-	(26,627)
	<u>115,160</u>	<u>80,442</u>	<u>14,911</u>	<u>210,513</u>
At 31 December 2003				
<b>Depreciation</b>				
At 1 January 2003	48,008	48,206	7,729	103,943
Provided for the year	39,413	19,800	2,728	61,941
Disposals	(5,312)	(20,533)	-	(25,845)
	<u>82,109</u>	<u>47,473</u>	<u>10,457</u>	<u>140,039</u>
At 31 December 2003				
<b>Net book value</b>				
At 31 December 2003	<u>33,051</u>	<u>32,969</u>	<u>4,454</u>	<u>70,474</u>
At 31 December 2002	<u>72,646</u>	<u>52,582</u>	<u>7,182</u>	<u>132,410</u>

## 8 Debtors

	2003 £	2002 £
Trade debtors	51,417	92,298
Amounts owed by group undertakings	-	8,755
Prepayments	35,032	30,404
Other debtors	26,500	70,600
	<u>112,949</u>	<u>202,057</u>

Other debtors includes an amount of £26,500 due for payment after one year (2002 £26,500).

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

9 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	15,238	36,014
Commission rebates	7,254	19,836
Amounts owed to group undertakings	13,221	13,221
Creditors for taxation and social security	35,126	37,555
Accruals and deferred income	302,573	162,555
	<u>373,412</u>	<u>269,181</u>

## 10 Provisions for liabilities and charges

### Deferred taxation:

	2003	2002
	£	£
Accelerated capital allowances	-	2,164
Other timing differences	-	-
	<u>-</u>	<u>2,164</u>
		£
At 1 January 2003		2,164
Transfer to profit and loss account (note 6)		(2,164)
		<u>-</u>
At 31 December 2003		<u>-</u>

## 11 Share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>

**CHARTWELL INVESTMENT MANAGEMENT LIMITED**Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)**12 Profit and loss account**

	£
Balance at 1 January 2003	208,036
Loss for the year	(187,925)
	<hr/>
Balance at 31 December 2003	20,111
	<hr/>

**13 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities**

	2003 £	2002 £
Operating loss	(194,496)	(50,863)
Depreciation charges	61,941	47,805
Loss on sale of tangible fixed assets	116	-
Decrease in debtors	89,108	269,472
Increase/(decrease) in creditors	104,231	(323,862)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	60,900	(57,448)
	<hr/>	<hr/>

**14 Analysis of net funds**

	2002 £	Cashflow £	2003 £
Net cash:			
Cash at bank and in hand	194,914	65,186	260,100
	<hr/>	<hr/>	<hr/>
Net funds	194,914	65,186	260,100
	<hr/>	<hr/>	<hr/>



**CHARTWELL INVESTMENT MANAGEMENT LIMITED****Notes forming part of the financial statements for the year ended 31 December 2003 (Continued)****15 Reconciliation of net cashflow to movement in net funds**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Increase/(decrease) in cash in the year	65,186	(121,745)
Change in net funds resulting from cashflows and movement in debt in the year	65,186	(121,745)
Net funds at start of year	194,914	316,659
Net funds at end of year	260,100	194,914

**16 Reconciliation of movements in shareholders' funds**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
(Loss)/profit on ordinary activities after taxation	(187,925)	100,662
Opening shareholders' funds	258,036	157,374
Closing shareholders' funds	70,111	258,036

**17 Contingent liabilities**

The company have received complaints about advice the company gave, recommending clients invest in zero dividend preference shares (zeros). At the time of signing the 2003 audited accounts, losses arising from complaints received by the company represent a net contingent liability of £338,000. It is not possible to be certain of the outcome of any particular complaint, although the Company believes that their defences to the various complaints are sound and a vigorous defence is being made against each complaint. The Company has provided £150,000 for legal costs it might reasonably expect to incur in defending the complaints received.

## CHARTWELL INVESTMENT MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 (*Continued*)

### 18 Commitments under operating leases

As at 31 December 2003, the company had annual commitments under non-cancellable operating leases for land and buildings as set out below:

	2003 £	2002 £
Operating leases which expire:		
- In one year	-	-
- In one to two years	-	-
- In two to five years	-	-
- After five years	45,000	45,000
	<u>45,000</u>	<u>45,000</u>

As at 31 December 2003, the company had annual commitments under non-cancellable operating leases for plant and equipment as set out below:

	2003 £	2002 £
Operating leases which expire:		
- In one year	2,326	2,157
- In one to two years	-	2,326
- In two to five years	-	-
- After five years	-	-
	<u>2,326</u>	<u>4,483</u>

### 19 Related party transactions

The voting rights of the company are controlled by Newday Group Limited and advantage has been taken of the exemption from the requirements of Financial Reporting Standard 8 concerning the disclosure of information on related party transactions.

During the year certain directors undertook investment transactions through the company. The company's normal regulatory and compliance controls were applied to these transactions and charges were levied on them at the same rates as are applied to all transactions undertaken by staff.

### 20 Ultimate parent company

The ultimate parent company is Newday Group Limited. Copies of the financial statements of Newday Group Limited may be obtained by application to the Secretary, Newday Group Limited, Tringham House, Deansleigh Road, Bournemouth, BH7 7DT.

The pages which follow do not  
form part of the statutory  
financial statements of the company

# CHARTWELL INVESTMENT MANAGEMENT LIMITED

## Trading and profit and loss account for the year ended 31 December 2003

	2003		2002	
	£	£	£	£
<b>Turnover</b>				
Commissions and fees		1,030,192		1,392,009
Accountancy and taxation fees		4,771		21,642
		<u>1,034,963</u>		<u>1,413,651</u>
<b>Cost of sales</b>				
Salaries, sub contract, bonuses and commission				
Discount service	(86,606)		(179,264)	
Consultants	(82,153)		(79,158)	
Client services	(58,996)		(87,349)	
Taxation services	(1,521)		(5,986)	
	<u></u>	(229,276)	<u></u>	(351,757)
<b>Gross profit</b>		805,687		1,061,894
<b>Other operating income</b>				
Sundry income	986		1,171	
Management charge to Chartwell Asset Management Limited	152,455		23,140	
Loan waiver	-		231,094	
	<u></u>	153,441	<u></u>	255,405
		<u>959,128</u>		<u>1,317,299</u>
Administrative expenses	(1,153,624)		(1,368,162)	
Interest payable	-		-	
	<u></u>	(1,153,624)	<u></u>	(1,368,162)
<b>Net trading loss for the year</b>		<u>(194,496)</u>		<u>(50,863)</u>
<b>Other income</b>				
Bank deposit interest		4,407		1,525
<b>Net loss for the year before taxation</b>		<u>(190,089)</u>		<u>(49,338)</u>

**CHARTWELL INVESTMENT MANAGEMENT LIMITED****Trading and profit and loss account for the year ended 31 December 2003 (continued)**

	2003 £	2002 £
<b>Administrative expenses</b>		
Administrative salaries and sub contract	187,221	234,782
Staff costs	5,021	9,663
Recruitment costs	6,040	18,440
Staff welfare	6,078	9,805
Travel, subsistence and entertainment	4,937	5,585
Motor expenses	2,972	5,441
Telephone and fax	16,485	28,885
Website	19,448	32,355
Printing, postage and stationery	83,404	215,070
Archiving	5,942	7,814
Advertising	17,199	175,961
Subscriptions and library	1,524	4,839
Sundry expenses	405	30
Provision for refunds, rebates and indemnity commission	125,265	27,973
Input VAT recovered	(12,048)	(14,721)
Directors' emoluments	224,406	227,949
Heating and lighting	3,803	4,620
Repairs and renewals	19,942	20,217
Computer support and maintenance	34,090	46,016
Equipment rental and maintenance	7,580	8,469
General insurance	2,412	2,489
Rent	50,848	113,312
Rates	18,473	25,657
Service charge, water and waste	16,477	19,252
Bank charges	4,697	11,711
Bad debts	9,468	19,351
FSA fees	7,161	4,048
PI insurance	39,849	11,770
Legal and professional fees	167,999	33,833
Directors' and Keyman insurance	2,318	1,188
Audit and accountancy fees	12,151	8,553
Depreciation - motor vehicles	2,728	2,728
Depreciation - computers	39,413	26,080
Depreciation - fixtures and fittings	19,800	18,997
Loss on sale of tangible fixed assets	116	-
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	1,153,624	1,368,162
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