

Registered number
3131133

Cheval Acceptances PLC
Report and Consolidated Accounts
For the year ended
30 June 2000



Cheval Acceptances PLC
Report and accounts
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Cheval Acceptances PLC
Company Information

Directors

N C Epstein
J H Margolis
B S Hersch
A H Kay
A S Margolis

Secretary

N C Epstein

Auditors

Anthony Cowen
Stanmore House
15/19 Church Road
Stanmore
Middlesex HA7 4AR

Registered office

2nd Floor, Stanmore House
15/19 Church Road
Stanmore
Middlesex HA7 4AR

Registered number

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Cheval Acceptances PLC

Directors' Report

The directors present their report and group accounts for the year ended 30 June 2000.

The group comprises Cheval Acceptances plc and its 100% subsidiary, Cheval Finance Limited.

Principal activities and review of the business

The company's and group's principal activity during the year continued to be the granting of short term loans secured by legal charges held over land and buildings.

The directors are satisfied with the results for the year.

Results and dividends

The group profit for the year, after taxation, amounted to £49,893. An interim dividend of £110,000 was paid during the year and the directors do not recommend that a final dividend be paid for the year ended 30 June 2000.

Future developments

It is not the intention of the directors to grant new loans from the company, although existing loans will continue to be serviced until they are redeemed. All new loans are being granted by Cheval Property Finance plc, a company sharing common directors and a similar shareholding structure, and Cheval Finance Limited. The directors are currently considering the sale of Cheval Finance Limited to Cheval Property Finance plc.

Year 2000

The directors are satisfied that all the company's computer systems are compliant with the year 2000.

Payment of creditors

It is the company's policy to settle its invoices within 30 days of receipt. At 30 June 2000 there were no trade creditors as defined by the Companies Act and therefore no calculation of the creditor payment period is necessary.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary 'A' shares	
	2000	1999
N C Epstein	14,500	15,000
J H Margolis	14,500	15,000
B S Hersch	-	-
A H Kay	-	-
A S Margolis	-	-
D K Gammond (resigned 23 July 1999)	-	-

Cheval Acceptances PLC
Directors' Report

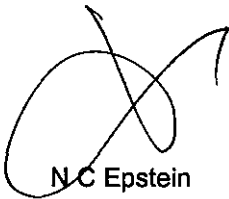
The directors do not have an interest in the shares of the parent company nor do they have an interest in any other class of shares.

Cheval Finance Limited is a 100% subsidiary.

Auditors

A resolution to reappoint Anthony Cowen as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 12 January 2001.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a short horizontal stroke and a small upward flick.

N.C Epstein
Director and secretary

Cheval Acceptances PLC

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Cheval Acceptances PLC

Auditors' Report

Report of the auditors to the shareholders of Cheval Acceptances PLC

We have audited the accounts on pages 6 to 20 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

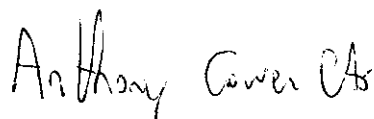
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

Fundamental Uncertainty - recoverability of debtors and going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 11 of the accounts concerning the recoverability of certain amounts due from borrowers which are subject to the outcome of litigation. We have also considered the adequacy of the disclosures in note 27 concerning the future trading of the company. In view of the significance of the uncertainty surrounding the recoverability of the amounts due from borrowers and also the going concern of the company we consider that these notes should be drawn to your attention but our opinion is not qualified in these respects.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's and group's affairs as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Anthony Cowen
Chartered Accountants and Registered Auditors

Stanmore House
15/19 Church Road
Stanmore
Middlesex HA7 4AR

12 January 2001

Cheval Acceptances PLC
Consolidated Profit and Loss Account
for the year ended 30 June 2000

	Notes	2000 £	1999 £
Turnover	2	1,102,105	1,276,972
Cost of sales	2	(663,019)	(350,860)
Gross profit		<u>439,086</u>	<u>926,112</u>
Administrative expenses		(518,532)	(980,820)
Other operating income	31	160,088	108,679
Group Operating profit	3	<u>80,642</u>	<u>53,971</u>
Interest receivable		8,284	13,390
Interest payable	6	(6,359)	(5,767)
Profit on ordinary activities before taxation		<u>82,567</u>	<u>61,594</u>
Tax on profit on ordinary activities	7	(32,674)	(17,000)
Profit for the financial year attributable to members of the parent company		<u>49,893</u>	<u>44,594</u>
Dividends:			
ordinary dividend on equity 'C' shares	8	(110,000)	-
Retained (loss)/profit for the financial year	18	<u>(60,107)</u>	<u>44,594</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Cheval Acceptances PLC
Consolidated Balance Sheet
as at 30 June 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	9	22,425	50,179
Current assets			
Debtors	10	5,034,155	6,138,466
Cash at bank and in hand		42,185	558,496
		<u>5,076,340</u>	<u>6,696,962</u>
Creditors: amounts falling due within one year	12	(3,933,007)	(5,535,570)
Net current assets		<u>1,143,333</u>	<u>1,161,392</u>
Total assets less current liabilities		<u>1,165,758</u>	<u>1,211,571</u>
Creditors: amounts falling due after more than one year	14	(14,294)	-
		<u>1,151,464</u>	<u>1,211,571</u>
Capital and reserves			
Called up share capital	16	61,000	61,000
Share premium	17	989,000	989,000
Profit and loss account	18	101,464	161,571
Shareholders' funds:			
Equity		<u>1,151,464</u>	<u>1,211,571</u>
	20	<u>1,151,464</u>	<u>1,211,571</u>

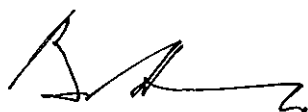


B S Hersch
Director

Approved by the board on 12 January 2001

Cheval Acceptances PLC
Balance Sheet
as at 30 June 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	9	22,425	50,179
Investments	26	100	100
		<u>22,525</u>	<u>50,279</u>
Current assets			
Debtors	11	4,176,617	6,138,366
Cash at bank and in hand		36,724	558,496
		<u>4,213,341</u>	<u>6,696,862</u>
Creditors: amounts falling due within one year	13	(3,074,120)	(5,535,570)
Net current assets		<u>1,139,221</u>	<u>1,161,292</u>
Total assets less current liabilities		<u>1,161,746</u>	<u>1,211,571</u>
Creditors: amounts falling due after more than one year	14	(14,294)	-
		<u>1,147,452</u>	<u>1,211,571</u>
Capital and reserves			
Called up share capital	16	61,000	61,000
Share premium	17	989,000	989,000
Profit and loss account	19	97,452	161,571
Shareholders' funds:			
Equity		<u>1,147,452</u>	<u>1,211,571</u>
	21	<u>1,147,452</u>	<u>1,211,571</u>



B S Hersch
 Director

Approved by the board on 12 January 2001

Cheval Acceptances PLC
Consolidated Cash Flow Statement
for the year ended 30 June 2000

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		80,642	53,971
Depreciation charges		7,161	21,440
Loss on sale of assets		2,312	1,920
Decrease/(increase) in debtors		1,104,311	(1,686,528)
(Decrease)/increase in creditors		(1,996,553)	971,742
Net cash outflow from operating activities		(802,127)	(637,455)

CASH FLOW STATEMENT

Net cash outflow from operating activities		(802,127)	(637,455)
Returns on investments and servicing of finance	22	1,925	7,623
Taxation		(17,043)	(43,600)
Capital expenditure	22	18,281	(19,100)
		(798,964)	(692,532)
Equity dividends paid		(110,000)	-
		(908,964)	(692,532)
Financing	22	(24,347)	1,007,102
(Decrease)/increase in cash		(933,311)	314,570

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the period		(933,311)	314,570
Decrease in debt and lease financing		622	11,898
New finance leases		(22,374)	(19,000)
Redemption of finance leases		46,099	-
Change in net debt	23	(908,964)	307,468
Net funds at 1 July		512,397	204,929
(Net debt)/net funds at 30 June		(396,567)	512,397

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated accounts include the results of Cheval Acceptances plc and its 100% subsidiary undertaking, Cheval Finance Limited. No individual profit and loss account has been presented for Cheval Acceptances plc as permitted by section 230 of the Companies Act 1985.

The profit after tax of Cheval Acceptances plc was £45,881.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance method
Fixtures and equipment	20% reducing balance method

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

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

Pensions

The company operates a defined contribution pension scheme. Contributions to directors' personal pension plans are charged to the profit and loss account.

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

2 Turnover / Cost of sales

Turnover represents interest received and receivable after making due allowance for irrecoverable interest.

Turnover is attributable to the one continuing activity described in the directors' report and is 100% received in the United Kingdom.

Cost of sales represents interest paid and payable on funders loans together with direct costs.

3 Operating profit	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	942	1,061
Depreciation of assets held under finance leases and hire purchase contracts	6,219	20,379
Auditors' remuneration (Group)	5,816	5,875
Auditors' remuneration - other services	1,134	1,227
Exceptional item: bad debt provision less recovery	<u>14,500</u>	<u>341,500</u>

The bad debt provision comprises amounts written off the capital element of loans granted, as in the opinion of the directors these amounts are not recoverable. Included in the 2000 provision is £34,000 which has been provided on a loan to reflect the reduction in the realisable value of a property which has not yet been sold. This provision has been reduced by £19,500 recovered from the 1999 provision.

(Corporation tax relief in respect of exceptional item: £4,350)

4 Directors' emoluments	2000	1999
	£	£
Emoluments (including non cash benefits)	<u>240,798</u>	<u>280,551</u>
Highest paid director:		
Emoluments (including non cash benefits)	<u>82,222</u>	<u>89,055</u>
Number of directors in company pension schemes:	2000	1999
	Number	Number
Defined contribution schemes	<u>-</u>	<u>1</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

5 Staff costs (including directors)	2000	1999
	£	£
Wages and salaries (including employers NIC)	323,833	368,034
Other pension costs	550	6,600
	<u>324,383</u>	<u>374,634</u>

Average number of employees during the year	Number	Number
Administration	<u>9</u>	<u>10</u>

6 Interest payable (excluding cost of sales: see note 2)	2000	1999
	£	£
Finance charges payable under finance leases and hire purchase contracts	<u>6,359</u>	<u>5,767</u>

7 Taxation	2000	1999
	£	£
UK corporation tax at 30%	25,069	17,000
Prior year additional charge	7,605	-
	<u>32,674</u>	<u>17,000</u>

8 Equity dividends	2000	1999
	£	£
Equity dividends on 'C' ordinary shares - interim paid	<u>110,000</u>	<u>-</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

9 Tangible fixed assets (group and company)

	Motor vehicles	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 1999	82,197	6,989	89,186
Additions	-	469	469
Disposals	(37,500)	-	(37,500)
At 30 June 2000	<u>44,697</u>	<u>7,458</u>	<u>52,155</u>
Depreciation			
At 1 July 1999	36,261	2,746	39,007
Charge for the year	6,219	942	7,161
On disposals	(16,438)	-	(16,438)
At 30 June 2000	<u>26,042</u>	<u>3,688</u>	<u>29,730</u>
Net book value			
At 30 June 2000	<u>18,655</u>	<u>3,770</u>	<u>22,425</u>
At 30 June 1999	<u>45,936</u>	<u>4,243</u>	<u>50,179</u>

	2000	1999
	£	£
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>18,655</u>	<u>45,936</u>

10 Debtors (group)

	2000	1999
	£	£
Due from borrowers	3,133,399	5,310,084
Due from parent company	1,630,492	736,186
Due from related companies	255,747	30,296
Other debtors	14,517	59,625
Prepayments	-	2,275
	<u>5,034,155</u>	<u>6,138,466</u>

Refer to the commentary under note 11 below concerning group and company debtors.

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

11 Debtors (company)	2000	1999
	£	£
Due from borrowers	2,289,557	5,310,084
Due from parent company	1,630,492	736,186
Due from related companies	242,051	30,296
Other debtors	14,517	59,525
Prepayments	-	2,275
	<u>4,176,617</u>	<u>6,138,366</u>

Included in amounts due from borrowers is an amount of 3,133,399 (company: £2,289,557) (1999: £5,310,084) which is secured by legal charges held over land and buildings. The group granted the right of assignment of these charges to its lenders excluding £162,580 (1999:£188,792) funded by Cheval Acceptances plc.

The nature of the business is such that recoverability of amounts due from borrowers is ultimately reliant upon realisation of legal charges held as security. The company places reliance on its professional advisors to ensure that the legal charge is correctly and properly obtained and that the property is properly valued.

Included in amounts due from borrowers in both the company and group accounts are amounts of £652,000 which have been written down to their expected realisable values and in the opinion of the directors are fully recoverable. However the outcome is uncertain.

12 Creditors: amounts falling due within one year (group)	2000	1999
	£	£
Bank overdrafts	417,000	-
Due to parent company	2,764,769	5,216,062
Obligations under finance lease and hire purchase contracts	7,458	46,099
Corporation tax	32,631	17,000
Other taxes and social security costs	9,800	13,097
Other creditors	60,000	191,797
Accruals	641,349	51,515
	<u>3,933,007</u>	<u>5,535,570</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

12 Creditors: amounts falling due within one year (group)

The parent company loan is secured by assignments (refer to note 11 above).

The bank overdraft is secured by a debenture held over the assets of Cheval Finance Limited together with a guarantee by Cheval Acceptances plc. The overdraft is repayable on demand and interest is charged at 2% above bank base rate.

13 Creditors: amounts falling due within one year (company)	2000	1999
	£	£
Due to parent company	2,327,817	5,216,062
Obligations under finance lease and hire purchase contracts	7,458	46,099
Corporation tax	30,805	17,000
Other taxes and social security costs	9,800	13,097
Other creditors	60,000	191,797
Accruals	638,240	51,515
	<u>3,074,120</u>	<u>5,535,570</u>

The parent company loan is secured by assignments (refer to note 11 above).

14 Creditors: amounts falling due after one year (group and company)	2000	1999
	£	£
Obligations under finance lease and hire purchase contracts	<u>14,294</u>	<u>-</u>

15 Obligations under finance leases and hire purchase contracts (group and company)	2000	1999
	£	£
Amounts payable:		
Within one year	7,458	46,099
Within two to five years	14,294	-
	<u>21,752</u>	<u>46,099</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

16 Share capital (company)	2000	1999
	£	£
Authorised:		
Ordinary shares of £1 each	<u>61,000</u>	<u>61,000</u>

	2000	1999	2000	1999
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	61,000	61,000	<u>61,000</u>	<u>61,000</u>

Movement in share capital	2000	1999
	£	£
At 1 July	61,000	50,000
Shares issued	-	11,000
	<u>61,000</u>	<u>61,000</u>
At 30 June	<u>61,000</u>	<u>61,000</u>

On 4 December 1998 the company increased its authorised share capital to £61,000 by the creation of 11,000 'C' ordinary shares of £1 each which were allotted and fully paid up together with a premium of £89.91 per share. The total increase in capitalisation being £1,000,000.

The authorised and issued share capital of the company now comprises of 30,000 'A' ordinary shares of £1 each, 20,000 'B' ordinary shares of £1 each and 11,000 'C' ordinary shares of £1 each. The 'B' shares confer the right of 2 votes per share whilst the 'A' and 'C' shares confer 1 vote per share.

17 Share premium (group and company)	2000	1999
	£	£
At 1 July	989,000	-
Shares issued	-	989,000
	<u>989,000</u>	<u>989,000</u>
At 30 June	<u>989,000</u>	<u>989,000</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

18 Profit and loss account (group)	2000	1999
	£	£
At 1 July	161,571	116,977
Retained (loss)/profit	(60,107)	44,594
At 30 June	<u>101,464</u>	<u>161,571</u>

19 Profit and loss account (company)	2000	1999
	£	£
At 1 July	161,571	116,977
Retained (loss)/profit	(64,119)	44,594
At 30 June	<u>97,452</u>	<u>161,571</u>

20 Reconciliation of movement in shareholders' funds (group)	2000	1999
	£	£
At 1 July	1,211,571	166,977
Profit for the financial year	49,893	44,594
Dividends	(110,000)	-
Shares issued (including share premium)	-	1,000,000
At 30 June	<u>1,151,464</u>	<u>1,211,571</u>

21 Reconciliation of movement in shareholders' funds (company)	2000	1999
	£	£
At 1 July	1,211,571	166,977
Profit for the financial year	45,881	44,594
Dividends	(110,000)	-
Shares issued (including share premium)	-	1,000,000
At 30 June	<u>1,147,452</u>	<u>1,211,571</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

22 Gross cash flows (group)	2000	1999
	£	£
Returns on investments and servicing of finance		
Interest received	8,284	13,390
Interest element of finance lease rental payments	(6,359)	(5,767)
	<u>1,925</u>	<u>7,623</u>
 Capital expenditure		
Payments to acquire tangible fixed assets	(469)	(21,000)
Payments to acquire investments	-	(100)
Receipts from sales of tangible fixed assets	18,750	2,000
	<u>18,281</u>	<u>(19,100)</u>
 Financing		
Issue of share capital	-	1,000,000
New loans raised (hire purchase)	22,374	19,000
Capital element of finance lease rental payments	(46,721)	(11,898)
	<u>(24,347)</u>	<u>1,007,102</u>

23 Analysis of changes in net debt (group)	At 1 July 1999	Cash flows	Non-cash changes	At 30 June 2000
	£	£	£	£
Cash at bank and in hand	558,496	(516,311)		42,185
Overdrafts	-	(417,000)		(417,000)
		<u>(933,311)</u>		
 Finance leases	(46,099)	<u>24,347</u>		(21,752)
 Total	<u>512,397</u>	<u>(908,964)</u>	<u>-</u>	<u>(396,567)</u>

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

24 Non-cash transactions	2000	1999
	£	£
Capital value of new finance lease arrangements	<u>22,374</u>	<u>19,000</u>

25 Transactions with directors

The company provided an interest free loan of £4,125 to J H Margolis, director, which is repayable on demand. (1999: £4,125)
This was the maximum outstanding during the year.

26 Investments

The investment represents a 100% investment at cost in Cheval Finance Limited, a company incorporated in the United Kingdom.

27 Post balance sheet events - going concern

It is not the intention of the directors to grant new loans from the company, although existing loans will continue to be serviced until they are redeemed. All new loans are being granted from Cheval Property Finance plc, a company sharing common directors and a similar shareholding structure, and Cheval Finance Limited. It is the intention of the parent company to continue to lend its support to the company until such a time as no more loans exist. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

28 Controlling party

The company's parent company is Cheval Investment and Finance Limited which is incorporated in the British Virgin Islands.

The ultimate controlling party is Mr. Mark Sieff.

Cheval Acceptances PLC
Notes to the Consolidated Accounts
for the year ended 30 June 2000

29 Related party transactions

The current account loan to the parent company, included in debtors, is interest free.

The funding loan from the parent company is subject to interest payable at the rate of 15% per annum. Interest of £631,527 (1999: £102,442) has been provided in these accounts and will be paid within 9 months of the year end.

During the year the company recharged staff costs of £93,220 (1999: £108,679) to Bentley Agencies Limited, a company sharing common directors. This amount, included in other income, reflects the time expended by the company's staff, including directors, on Bentley Agencies Limited activities. Bentley Agencies Limited charged the company £54,000 (1999: £54,000) for office rent and the use of its office facilities.

The company has rendered a management charge of £64,842 (1999: nil) to Cheval Property Finance plc, a company sharing common directors and a similar shareholding structure, for rent, services and staff costs, including directors time.

During 1998 the parent company assumed responsibility for two separate amounts due from borrowers of £577,161 and £680,000. Cheval Acceptances PLC continues to collect these debts on behalf of its parent company. Cheval Acceptances PLC however is not responsible for any losses that may arise on recovery. Cheval Acceptances PLC has agreed to contribute 50% of ongoing legal costs, which are accounted for on an accruals basis.

30 Inter-group transactions

Cheval Finance Limited has paid interest of £1,729 to Cheval Acceptances plc.

Cheval Acceptances plc has rendered a management charge of £8,750 to Cheval Finance Limited.

31 Other operating income

	2000 £	1999 £
Management charges to related companies	158,062	108,679
Commissions and fees receivable	2,026	-
	<u>160,088</u>	<u>108,679</u>