

Company Registration No. 3779692

CAPVEST LIMITED

Report and Financial Statements

31 December 2007

FRIDAY



AH18KZKK

A50

09/05/2008

18

COMPANIES HOUSE

CAPVEST LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2007

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Cashflow statement	8
Notes to the accounts	9

CAPVEST LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Seamus FitzPatrick
Edward Matthews
Win Neuger
Randl Shure
Robert Thompson

SECRETARY

Tina Page

REGISTERED OFFICE

CapVest Limited
100 Pall Mall
London
SW1Y 5NQ

AUDITORS

Deloitte & Touche LLP
London

CAPVEST LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of investment advisory services

BUSINESS REVIEW

Recruitment and key staff retention are an important focus for the business. The company increased the average number of employees during the year by 18%, in line with projected increases in revenues in 2008 based on contractual fees. The directors consider the result for the year satisfactory, and are confident about prospects for the year ahead.

Management take appropriate steps to minimise the impact of risks faced by the Company through their day to day management of the Company.

The Company's financial risks are disclosed in Note 2 of the Financial Statements.

RESULTS AND DIVIDENDS

The company's turnover increased from £7,180,986 to £13,301,913 and the profit for the year amounted to £2,236,016 (2006 £17,550). During the year, an equity dividend of £1,200,000 (2006 £300,000) has been declared, of which £900,000 (2006 £300,000) has been paid during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

Seamus FitzPatrick
Edward Matthews
Win Neuger
Randl Shure
Robert Thompson

The directors who held office at 31 December 2007 had the following interests in the shares of the company which are required to be disclosed under Schedule 7 of the Companies Act:

Name of director	Description of shares	2007 Number	2006 Number
Randl Shure	\$10 A Ordinary shares	10,200	10,200
Seamus FitzPatrick	\$10 A Ordinary shares	9,800	9,800
Randl Shure	£1 B Ordinary shares	1	1
Seamus FitzPatrick	£1 B Ordinary shares	2	2

The directors indirectly hold the above interests as beneficiaries of trusts.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date of approval of this report:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

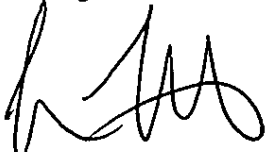
CAPVEST LIMITED

DIRECTORS' REPORT

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office and a resolution to reappoint them and for their remuneration to be fixed by the directors will be proposed at the forthcoming Annual Meeting

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Seamus FitzPatrick', written over a horizontal line.

Seamus FitzPatrick
Director

28 April 2008

CAPVEST LIMITED

STATEMENT OF 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 as at the end of the financial year 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPVEST LIMITED

We have audited the financial statements of CapVest Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 22. These financial statements have been prepared under 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 auditors' 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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and 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 United Kingdom 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

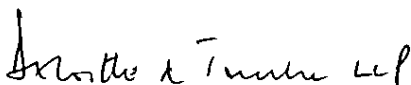
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2007 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.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

28 April 2008

CAPVEST LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	2007 £	2006 £
TURNOVER		13,301,913	7,180,986
Administrative expenses		<u>(10,040,310)</u>	<u>(7,165,326)</u>
OPERATING PROFIT	3	3,261,603	15,660
Interest receivable and similar income	4	137,538	45,114
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,399,141</u>	<u>60,774</u>
Tax charge on profit on ordinary activities	7	<u>(1,163,125)</u>	<u>(43,224)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX AND RETAINED FOR THE YEAR	16	<u><u>2,236,016</u></u>	<u><u>17,550</u></u>

All of the above results for both years derive from continuing activities and there were no acquisitions in the year

The company has no recognised gains or losses for either year other than the results as shown above. Consequently no statement of total recognised gains and losses is presented.

The accompanying notes are an integral part of this profit and loss account.

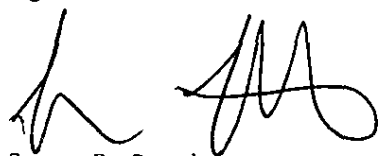
CAPVEST LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	9	602,307	530,860
Investments	10	<u>40,000</u>	<u>-</u>
		642,307	530,860
CURRENT ASSETS			
Debtors	12	2,067,168	2,725,227
Cash at bank and in hand		<u>3,825,393</u>	<u>1,002,347</u>
		5,892,561	3,727,574
CREDITORS amounts falling due within one year	13	(3,113,522)	(1,873,104)
NET CURRENT ASSETS		2,779,039	1,854,470
TOTAL ASSETS LESS CURRENT LIABILITIES		3,421,346	2,385,330
NET ASSETS		<u>3,421,346</u>	<u>2,385,330</u>
CAPITAL AND RESERVES			
Called up share capital	15	245,890	245,890
Capital redemption reserve	16	2,009,763	2,009,763
Profit and loss account	16	1,165,693	129,677
SHAREHOLDERS' FUNDS ALL EQUITY	17	<u>3,421,346</u>	<u>2,385,330</u>

These financial statements were approved by the Board of Directors on 28 April 2008

Signed on behalf of the Board of Directors



Seamus FitzPatrick

Director

The accompanying notes are an integral part of this balance sheet

CAPVEST LIMITED

CASH FLOW STATEMENT Year ended 31 December 2007

	Note	2007 £	2006 £
Net cash inflow/(outflow) from operating activities	18	4,500,004	(1,092,974)
Return on investments and servicing of finance	19	140,636	42,924
Taxation	19	(657,527)	(70,857)
Capital expenditure and financial investment	19	(258,019)	(36,831)
Equity dividends paid	19	<u>(902,048)</u>	<u>(300,000)</u>
Cash inflow/(outflow) before financing		2,823,046	(1,457,738)
Increase/(decrease) in cash in the year	20	<u><u>2,823,046</u></u>	<u><u>(1,457,738)</u></u>

The accompanying notes are an integral part of this cash flow statement

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice. The particular accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	three years
Office equipment	three years
Furniture and fittings	five years
Leasehold improvements	over life of lease

Residual value is calculated on prices prevailing at the date of acquisition.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences and differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Turnover

Turnover represents amounts receivable for investment advisory services provided in the normal course of business, net of VAT, plus any transaction fees, recognised as earned. All turnover arises from services provided from the United Kingdom.

Foreign currency

Transactions in foreign currencies are recorded at the rates of exchange at the dates of the transactions or, if appropriate at the average rates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Leases

Rentals under operating leases are charged to the profit and loss account net of VAT where appropriate on a straight-line basis over the lease term, even if payments are not made on such basis.

Investments

Investments are recognised on the trade date and are initially measured at fair value net of transaction cost. Investments are classified as being available-for-sale and are measured at subsequent reporting dates at fair value. Gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period. Investments are assessed for indicators of impairment at each balance sheet date. The carrying amount of investments is reduced by the impairment loss.

CAPVEST LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

2 FINANCIAL RISK MANAGEMENT

The company's primary Financial Risks are

a) Market Risk

Management take appropriate steps to minimise the impact of risks faced by market conditions through their day-to-day management of the company. During the year the company made an investment in an unlisted equity instrument, PendVest LLP. This investment is an early stage investment which the management have classified as a market risk.

	cost	Fair Value	% Net Assets
	£	£	£
Investments held as available for sale, as at 31 December 2007	40,000	40,000	1.17%

Management consider the sensitivity of the valuation of the company's investment would be a decrease of 100% of the investment.

b) Credit Risk

The primary Credit Risk for the company is default by Limited Partners of the Funds we advise. There were no such defaults as at 31 December 2007. The company manages this risk through monitoring of the funds advised.

c) Currency Risk

The company has assets and liabilities denominated in currencies other than sterling, the functional currency. The company is therefore exposed to currency risk as the value of the assets denominated in currencies other than the functional currency will fluctuate due to changes in exchange rates. The company policy is not to enter into any currency hedging transactions.

The table below summarises the Partnership's exposure to currency risks at year end.

	\$	€	Total £
Current Assets			
Cash and Bank Balances	27,711	2,311,130	1,712,865
Debtors	1,680	1,895,858	1,356,390
Current Liabilities			
Creditors	2,310	-	1,646

The Euro exchange rate at 31 December 2007 was €1.36 to Sterling £1.00. The United States Dollar exchange rate at 31 December 2007 was US\$1.98 to Sterling £1.00.

The company's sensitivity to a 10% increase/decrease in sterling against these currencies would be £217,559/ (£217,559) to the profit after tax for the year and company's equity. 10% is management's assessment of the potential exposure to foreign exchange rate fluctuation. The sensitivity analysis includes only outstanding foreign currency denominated current financial assets and liabilities and adjusts their translation at the year end for a 10% change in foreign currency rate thus indicating the potential movement in net assets attributable to the shareholders.

d) Liquidity Risk

The primary Liquidity Risk for the company is delayed funding of advisory fees by the Funds advised. This is managed by the company through ongoing monitoring of the company's liquid assets and close monitoring of the Funds advised.

NOTES TO THE ACCOUNTS Year ended 31 December 2007

e) Interest Rate Risk

The company's primary exposure to interest rate risk is on income from cash balances and deposits which will fluctuate with market interest rates. The company believes there is minimal risk to the business.

Assets	<1 Year	1-5 Year	<5 Years	Total
Cash and bank balances	3,825,393	-	-	3,825,393
Other Assets	-	-	-	-
Total Assets	3,825,393	-	-	3,825,393
Liabilities	-	-	-	-
Other Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Interest sensitivity gap for interest bearing items	3,825,393	-	-	3,825,393

The interest rate sensitivity of the company based on the exposure of its interest bearing assets on deposit as at 31 December 2007 is £5,944/(£5,944) to the profit after tax, for the year, and company's equity. The sensitivity analysis is based on management's assessment of a 25 basis point potential fluctuation.

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

3 OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Depreciation and amounts written off tangible fixed assets	146,363	116,333
Auditors' remuneration for audit services	19,625	18,275
Auditors' remuneration for non-audit services	9,965	16,280
Impairment Losses	327,315	-

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007	2006
	£	£
Other interest receivable	2,000	2,190
Bank interest received	135,538	42,924
	<u>137,538</u>	<u>45,114</u>

5 STAFF COSTS

The average number of employees during the year was

2007	2006
Number	Number
<u>32</u>	<u>27</u>

Aggregate remuneration comprised

	2007	2006
	£	£
Wages and salaries	6,149,917	4,072,583
Social security costs	841,684	472,391
Pension costs	781,334	691,037
	<u>7,772,935</u>	<u>5,236,011</u>

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

6 DIRECTORS' REMUNERATION AND TRANSACTIONS

The remuneration of the directors comprised emoluments of £480,988 (2006 - £468,184) including £81,498 (2006 £157,182) of pension contributions to the highest paid director. The amounts for remuneration include £273,220 (2006 - £347,117) in respect of the highest paid director. One director is a member of the pension scheme.

7. TAX CHARGE ON ORDINARY ACTIVITIES

	2007	2006
	£	£
UK corporation tax current	1,174,553	115,344
UK corporation tax prior	(2,750)	-
Deferred taxation	(8,678)	(72,120)
	<u>1,163,125</u>	<u>43,224</u>

	2007	2006
	£	£
Profit on ordinary activities before tax	3,399,141	60,774
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 30%)	(1,019,742)	(18,232)
Effects of		
Expenses not deductible for tax purposes	(135,115)	(24,992)
Capital allowances in excess of depreciation	7,333	(4,664)
Movement in short term timing differences	(25,563)	(67,456)
Prior year adjustment	(1,466)	-
	<u>(1,174,553)</u>	<u>(115,344)</u>
Current tax charge for year		

8 EQUITY DIVIDENDS

	2007	2006
	£	£
Equity dividends on ordinary shares paid	900,000	300,000
Equity dividends on ordinary shares unpaid	300,000	2,048
	<u>1,200,000</u>	<u>302,048</u>
Total dividends		

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

9. TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer equipment	Office equipment	Furniture and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2007	905,376	206,054	42,605	125,368	1,279,403
Additions	53,361	96,714	7,860	60,084	218,019
Disposals	-	-	(133)	(76)	(209)
At 31 December 2007	958,737	302,768	50,332	185,376	1,497,213
Depreciation					
At 1 January 2007	454,557	164,634	40,398	88,954	748,543
Charge for the year	78,221	44,952	3,286	19,904	146,363
At 31 December 2007	532,778	209,586	43,684	108,858	894,906
Net book value					
At 31 December 2007	425,959	93,182	6,648	76,518	602,307
At 31 December 2006	450,819	41,420	2,207	36,414	530,860

10. INVESTMENTS

During the year the company invested £40,000 into PendVest LLP (the 'Partnership')

	2007	2006
	£	£
Available for sale Investment carried at fair value	40,000	-

11. CONTINGENT ASSETS

Under the terms of investment in PendVest LLP, the company expensed the setup costs to create and establish the entity in 2005 which totalled £291,500. The company can re-invoice these expenses to the Partnership on an annual basis should sufficient profits be generated by the partnership to facilitate payments. At the year end the ability of the partnership to generate sufficient profits in future years was uncertain and the directors felt this uncertainty was sufficient to present the amount receivable as a contingent asset.

Any unpaid balances carry an interest coupon of LIBOR plus 100 basis points.

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

12 DEBTORS

	2007	2006
	£	£
Trade debtors	591,412	1,377,001
Deferred tax	54,273	45,595
Other debtors	200,403	85,704
Interest receivable	8,041	12,173
Prepayments, accrued income and deferred expenses	1,213,039	1,204,754
	<u>2,067,168</u>	<u>2,725,227</u>

As at 31 December 2007, other debtors included an interest-free loan of £6,925 (2006 £6,925) to a shareholder's trust for which Seamus FitzPatrick, a director of the company, is a beneficiary, and an interest-free loan of £6,925 (2006 £6,925) to a trust for which Randl Shure, a director of the company, is a beneficiary. These loans are related to the formation of MezzVest II LP and were the maximum amounts due during the year. The loans are repayable on the liquidation of both MezzVest Manager II, Ltd and AIG-MezzVest Partners II, Ltd.

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	169,301	328,558
Corporation tax	557,885	43,609
Taxation and social security	1,776,821	852,758
Other creditors	27,096	31,986
Dividends payable	300,000	2,048
Accruals and deferred income	282,419	614,145
	<u>3,113,522</u>	<u>1,873,104</u>

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

14. DEFERRED TAX

Movement on deferred taxation balance in the period

	2007 £	2006 £
Opening balance	(45,595)	26,525
Credit to profit and loss account	(11,703)	(72,120)
Adjustment with respect to prior year	(851)	-
Effect of change in tax rate	3,876	-
Closing balance	<u>(54,273)</u>	<u>(45,595)</u>

ANALYSIS OF DEFERRED TAX BALANCE

	2007 £	2006 £
Capital allowances in excess of depreciation	35,214	24,721
Short term timing differences	(89,487)	(70,316)
Provision for deferred tax	<u>(54,273)</u>	<u>(45,595)</u>

15 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
40,000 A ordinary shares of \$10 each	245,884	245,884
1,000 B ordinary shares of £1 each	1,000	1,000
	<u>246,884</u>	<u>246,884</u>
Allotted, called up, and fully paid		
40,000 A ordinary shares of \$10 each	245,884	245,884
1,000 B ordinary shares of £1 each	6	6
	<u>245,890</u>	<u>245,890</u>

Each ordinary share carries an equal right to vote and an equal interest in the profits of the company

CAPVEST LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

16 RESERVES

	Capital redemption reserve £	Profit and loss account £
At 31 December 2006	2,009,763	129,677
Profit for the year	-	2,236,016
Dividends paid	-	(1,200,000)
At 31 December 2007	<u>2,009,763</u>	<u>1,165,693</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND

	2007 £	2006 £
Profit for the year	2,236,016	17,550
Dividends paid	(1,200,000)	(300,000)
Net addition/(reduction) to shareholders' funds	<u>1,036,016</u>	<u>(282,450)</u>
Opening shareholders' funds	2,385,330	2,667,780
Closing shareholders' funds	<u>3,421,346</u>	<u>2,385,330</u>

18 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2007 £	2006 £
Operating profit	3,261,603	15,660
Depreciation charges	146,363	116,333
Decrease/(increase) in debtors	662,610	(1,116,804)
Increase/(decrease) in creditors	428,190	(108,163)
FX on loan movements	1,238	-
Net cash inflow/(outflow) from operating activities	<u>4,500,004</u>	<u>(1,092,974)</u>

CAPVEST LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2007**

19 ANALYSIS OF CASH FLOWS

Returns on investments and servicing of finance

Interest receivable	140,636	42,924
Net cash inflow	<u>140,636</u>	<u>42,924</u>

Capital expenditure and financial investment

Payments to acquire tangible fixed assets	(218,019)	(36,831)
Investment to PendVest LLP	(40,000)	-
Dividends paid	(902,048)	-
Corporation tax paid	(657,527)	-
Net cash outflow	<u>(1,817,594)</u>	<u>(36,831)</u>

20 ANALYSIS AND RECONCILIATION OF NET CASH

	31-Dec 2006 £	Cash flow £	31-Dec 2007 £
Cash at bank and in hand	1,002,347	2,823,046	3,825,393
Net cash	<u>1,002,347</u>	<u>2,823,046</u>	<u>3,825,393</u>

