

Company Registration Number 3787709

**Deloitte
& Touche**

MITIE BUSINESS SERVICES LIMITED

Report and Financial Statements

31 March 2002

Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP



REPORT AND FINANCIAL STATEMENTS 2002

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Telling
C S Hale
M J Oppenheim
M J Smith
I R Stewart

SECRETARIES

C K Ross
A F Waters (resigned 31 March 2002)

REGISTERED OFFICE

The Stable Block
Barley Wood
Wrington
Bristol
BS40 5SA

BANKERS

National Westminster Bank plc
32 Corn Street
Bristol
BS99 7UG

AUDITORS

Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2002.

The financial statements have been made up to 31 March 2002, being the accounting reference date in accordance with Section 223 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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;
- state whether applicable accounting standards have been followed; 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company provides reprographic and post room facilities to banking, legal and commercial ventures.

The company's business has developed satisfactorily and the directors consider that the company is in a good position to continue that development.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £268,670 (2001: loss of £58,693). The directors recommend that this be dealt with as follows:

	2002
	£
Ordinary dividends:	
- Final proposed 8p (2001: nil) per share	25,600
Transfer to reserves	243,070
	<hr/>
	268,670
	<hr/>

DIRECTORS' REPORT (continued)**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

D M Telling
C S Hale
M J Oppenheim
M J Smith
I R Stewart

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

	At 31 March 2002 £1 'B' ordinary shares No.	At 1 April 2001 £1 'B' ordinary shares No.
M J Oppenheim	30,000	30,000
M J Smith	30,000	30,000
	Redeemable unsecured loan stock 2009 £	Redeemable unsecured loan stock 2009 £
M J Oppenheim	35,000	35,000
M J Smith	35,000	35,000

No other director held an interest in the share capital of the company.

Messrs D M Telling, I R Stewart and C S Hale are directors of MITIE Group PLC, the parent undertaking, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

No other director had an interest in the share capital of MITIE Group PLC.

PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms. As at 31 March 2002 trade creditors, as a proportion of amounts invoiced from suppliers for the year, represented 35 days (2001: 46 days).

EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of their attitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

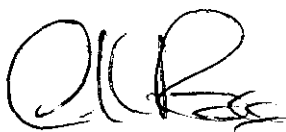
The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

DIRECTORS' REPORT (continued)

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'C K Ross', with a stylized flourish at the end.

C K Ross
Secretary

12 August 2002

Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol BS1 4JP

Tel: National 0117 921 1622
International + 44 117 921 1622
Fax (Gp. 3): 0117 929 2801
www.deloitte.co.uk

**Deloitte
& Touche**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MITIE BUSINESS SERVICES LIMITED

We have audited the financial statements of MITIE Business Services Limited for the year ended 31 March 2002 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.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

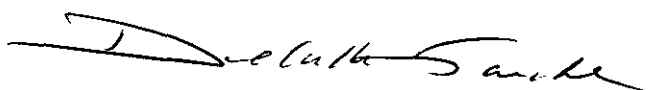
Basis of audit opinion

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 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 of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE
Chartered Accountants and
Registered Auditors

12 August 2002

**Deloitte
Touche
Tohmatsu**

Aberdeen, Belfast, Birmingham, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available: Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Financial Services Authority in respect of regulated activities.

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2002

	Notes	Continuing operations	
		2002	2001
		£	£
TURNOVER	1	7,712,129	1,737,675
Cost of sales		(6,638,418)	(1,444,263)
GROSS PROFIT		1,073,711	293,412
Administrative expenses		(686,411)	(391,001)
Other operating income		390	-
OPERATING PROFIT/(LOSS)	2	387,690	(97,589)
Interest receivable	3	14,743	17,182
Interest payable	3	(16,871)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		385,562	(80,407)
Tax (charge)/credit on profit/(loss) on ordinary activities	4	(116,892)	21,714
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		268,670	(58,693)
Dividends	5	(25,600)	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	243,070	(58,693)

There are no recognised gains and losses for the current financial year or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

BALANCE SHEET
At 31 March 2002

	Notes	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	6	43,056	9,392
CURRENT ASSETS			
Stocks	7	1,415	15,569
Debtors	8	2,245,871	804,908
Cash at bank and in hand		699,947	140,084
		<u>2,947,233</u>	<u>960,561</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (including convertible redeemable unsecured loan stock)	9	<u>(2,555,535)</u>	<u>(673,269)</u>
NET CURRENT ASSETS		<u>391,698</u>	<u>287,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>434,754</u>	<u>296,684</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Convertible redeemable unsecured loan stock	10	-	(110,000)
NET ASSETS		<u><u>434,754</u></u>	<u><u>186,684</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	320,000	315,000
Profit and loss account	12	114,754	(128,316)
TOTAL EQUITY SHAREHOLDERS' FUNDS	13	<u><u>434,754</u></u>	<u><u>186,684</u></u>

These financial statements were approved by the Board of Directors on 12 August 2002.

Signed on behalf of the Board of Directors



D M Telling
Director

CASH FLOW STATEMENT
Year ended 31 March 2002

	Notes	2002		2001	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	14		546,185		(187,208)
Returns on investments and servicing of finance					
Interest received			10,076		16,902
Taxation					
UK corporation tax paid		(61,644)		-	
Group relief received		49,315		-	
Tax paid			(12,329)		-
Capital expenditure					
Payments to acquire tangible fixed assets		(47,779)		(3,647)	
Receipts from disposal of tangible fixed assets		-		202	
Net cash outflow from capital expenditure			(47,779)		(3,445)
Cash inflow/(outflow) before management of liquid resources and financing			496,153		(173,751)
Financing					
Issue of loan stock		58,710		40,000	
Issue of ordinary share capital		5,000		-	
Net cash inflow from financing			63,710		40,000
Increase/(decrease) in cash in the year	16		559,863		(133,751)

NOTES TO THE ACCOUNTS

Year ended 31 March 2002

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied net of recoverable expenses. All turnover arises within the United Kingdom, from the company's principal activity.

Tangible fixed assets and depreciation

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

Office equipment	up to 5 years
------------------	---------------

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leasing commitments

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

Deferred taxation

This is the first year of adoption of FRS 19 (Deferred Tax). FRS 19 requires full provision to be made for deferred tax, as stated below. It replaces the "partial provision" rules previously allowed under Statement of Standard Accounting Practice No. 15. This change had no material impact on the company and hence there is no restatement of the opening reserves.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs represent amounts paid to one of the group's pension schemes. Details of the schemes are given in the financial statements of MITIE Group PLC.

NOTES TO THE ACCOUNTS
Year ended 31 March 2002

2. OPERATING PROFIT/(LOSS) is stated after charging:	2002	2001
	£	£
Depreciation	14,115	3,968
Auditors' remuneration - audit services	3,000	1,750
Operating lease rentals:		
- plant and machinery	522,098	-
- other	26,500	-
	<u> </u>	<u> </u>
3. INTEREST	2002	2001
Interest receivable	£	£
Bank interest	14,743	17,182
	<u> </u>	<u> </u>
Interest payable	£	£
Loan stock	16,871	-
	<u> </u>	<u> </u>
4. TAX CHARGE/(CREDIT) ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2001: 30%). The current tax charge for the year exceeds 30% (2001: less than 30%) for the reasons set out in the following reconciliation:		
	2002	2001
	£	£
Profit/(loss) on ordinary activities before tax	385,562	(80,407)
	<u> </u>	<u> </u>
	£	£
Tax on profit/(loss) on ordinary activities at standard rate	115,669	(24,122)
Factors affecting the charge:		
- disallowable expenses	1,272	2,388
- capital allowances for period in excess/(deficit) of depreciation	(97)	71
	<u> </u>	<u> </u>
UK corporation tax charge/(group relief) for the year	116,844	(21,663)
Deferred tax timing differences:		
- prior year adjustment profit/(loss)	123	(51)
- deferred tax - current year revenue	97	-
- deferred tax - prior year charge	(172)	-
	<u> </u>	<u> </u>
Tax charge/(credit) on profit/(loss) on ordinary activities	116,892	(21,714)
	<u> </u>	<u> </u>

The company is not aware of any factors that may materially affect the future tax charge.

NOTES TO THE ACCOUNTS
Year ended 31 March 2002

5.	DIVIDENDS	2002 £	2001 £
	Ordinary:		
	Final proposed of 8p (2001: nil) per share	25,600	-
		<u> </u>	<u> </u>
6.	TANGIBLE FIXED ASSETS		
	Summary	Office equipment £	
	Cost		
	At 1 April 2001	14,161	
	Additions	47,779	
		<u> </u>	
	At 31 March 2002	61,940	
	Depreciation		
	At 1 April 2001	4,769	
	Charge for the year	14,115	
		<u> </u>	
	At 31 March 2002	18,884	
	Net book value		
	At 31 March 2002	43,056	
		<u> </u>	
	At 31 March 2001	9,392	
		<u> </u>	
	Capital commitments		
	There were no capital commitments at 31 March 2002.		
7.	STOCKS	2002 £	2001 £
	Stocks and work in progress	1,415	15,569
		<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2002

8. DEBTORS	2002	2001
	£	£
Trade debtors	1,594,014	723,706
Amounts owed by group undertakings	605,195	-
Group relief receivable	-	49,314
Other debtors	46,522	23,987
Prepayments and accrued income	65	7,901
Deferred tax assets	75	-
	<u>2,245,871</u>	<u>804,908</u>

A deferred tax asset of £75 has been recognised at 31 March 2002 (2001: nil). This asset relates to negative accelerated capital allowances. The directors are of the opinion that suitable profits will be available in the periods in which these differences will reverse.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002	2001
	£	£
Convertible redeemable loan stock (see note 10)	168,710	-
Trade creditors	1,613,920	457,074
Amounts owed to group undertakings	15,558	12,168
Corporation tax	55,324	-
Other taxes and social security costs	627,000	195,793
Other creditors	20,793	6,484
Accruals and deferred income	28,630	1,750
Proposed dividend	25,600	-
	<u>2,555,535</u>	<u>673,269</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2002	2001
	£	£
Convertible redeemable unsecured loan stock 2009:		
- convertible after more than one year	-	110,000
	<u>-</u>	<u>110,000</u>

The convertible redeemable unsecured loan stock may be converted at the holder's option into fully paid ordinary shares of £1 each at any time to 31 August 2009.

The loan stock was converted to £1 ordinary 'B' shares on 5 July 2002

NOTES TO THE ACCOUNTS
Year ended 31 March 2002

11. CALLED UP SHARE CAPITAL	2002 £	2001 £
Authorised		
255,000 £1 'A' ordinary shares	255,000	255,000
245,000 £1 'B' ordinary shares	245,000	245,000
	<u>500,000</u>	<u>500,000</u>
	£	£
Allotted and fully paid		
255,000 £1 'A' ordinary shares	255,000	255,000
65,000 £1 'B' ordinary shares (2001: 60,000)	65,000	60,000
	<u>320,000</u>	<u>315,000</u>

5,000 £1 ordinary shares were issued at par during the year as contribution to the working capital of the company.

Rights attached to shares

The holders of the £1 'A' ordinary shares and the £1 'B' ordinary shares are entitled to a dividend as decided by the Board. Thereafter, MITIE Group PLC, the holder of the £1 'A' ordinary shares, is entitled to one half of the company's annual profits available for distribution less the above amount already paid, together with any arrears of such cumulative dividends unpaid from any previous financial year.

Thereafter, the balance of profits available for distribution may be distributed amongst the holders of each class of share pari passu.

Both classes of shareholder have equal voting rights.

12. PROFIT AND LOSS ACCOUNT	£
At 1 April 2001	(128,316)
Retained profit for the year	243,070
	<u>114,754</u>
At 31 March 2002	

NOTES TO THE ACCOUNTS

Year ended 31 March 2002

13.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002	2001
		£	£
	Profit/(loss) for the financial year	243,070	(58,693)
	Issue of ordinary shares	5,000	-
	Net addition/(reduction) to shareholders' funds	248,070	(58,693)
	Opening shareholders' funds	186,684	245,377
	Closing shareholders' funds	434,754	186,684

14.	RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	2002	2001
		£	£
	Operating profit/(loss)	387,690	(97,589)
	Depreciation charges	14,115	3,968
	Decrease/(increase) in stocks	14,154	(15,569)
	Increase in debtors	(1,485,535)	(738,068)
	Increase in creditors	1,615,761	660,050
	Net cash inflow/(outflow) from operating activities	546,185	(187,208)

15.	ANALYSIS OF CHANGES IN NET FUNDS	At 1 April 2001	Cash flow	At 31 March 2002
		£	£	£
	Cash at bank and in hand	140,084	559,863	699,947
	Loan stock	(110,000)	(58,710)	(168,710)
		30,084	501,153	531,237

16.	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2002	2001
		£	£
	Increase/(decrease) in cash in the year	559,863	(133,751)
	Increase in debt due after one year	(58,710)	(40,000)
	Movement in net funds in year	501,153	(173,751)
	Net funds at beginning of year	30,084	203,835
	Net funds at end of year	531,237	30,084

NOTES TO THE ACCOUNTS

Year ended 31 March 2002

17. FINANCIAL COMMITMENTS**Operating leases**

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002		2001	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date - within one year	-	43,700	-	3,697
- between two and five years	-	512,276	-	308,557
- in over five years	26,500	-	-	-
	<u>26,500</u>	<u>555,976</u>	<u>-</u>	<u>312,254</u>

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts. As at 31 March 2002, the overall commitment was nil (2001: nil).

18. DIRECTORS

	2002 £	2001 £
The emoluments of directors of the company were:		
Fees and other emoluments (including benefits-in-kind)	<u>174,399</u>	<u>138,025</u>
	No.	No.
The number of directors who were members of a defined benefit pension scheme	<u>1</u>	<u>-</u>

Messrs D M Telling, C S Hale and I R Stewart are directors of MITIE Group PLC and their emoluments and pension details are disclosed in the group accounts.

Where the directors are remunerated by other group companies for their services to the group as a whole, it is not practicable to allocate their remuneration between their services as directors of MITIE Business Services Limited and their services as directors of other group companies.

NOTES TO THE ACCOUNTS
Year ended 31 March 2002**19. EMPLOYEES****Number of employees**

The average number of persons (including directors) employed by the company during the year was:

	2002 No.	2001 No.
Operatives	219	40
Administration and management	9	6
	<u>228</u>	<u>46</u>
Employment costs	£	£
Wages and salaries	4,960,255	1,039,036
Social security costs	452,750	96,448
Pensions costs	109,939	6,466
	<u>5,522,944</u>	<u>1,141,950</u>

20. RELATED PARTY TRANSACTIONS

MITIE Group PLC is an 79.69% shareholder of the company.

	Goods and services provided by £	Goods and services provided to £	Management charges from £	Debtor balance at year end £	Creditor balance at year end
Cole Motors Limited	22,333	-	-	-	(9,007)
MITIE Cleaning (South East) Limited	1,846	27,047	-	9,035	-
MITIE Cleaning Limited	-	-	17,200	-	-
MITIE Group PLC	1,455	-	-	-	-
MITIE Managed Services Limited	15,525	1,120,402	10,721	596,160	(6,551)
MITIE Property Services (London) Limited	2,800	-	-	-	-

NOTES TO THE ACCOUNTS

Year ended 31 March 2002

21. PENSION ARRANGEMENTS

For the purposes of FRS 17, the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme, the MITIE Group Pension Scheme, on a consistent and reasonable basis. Therefore, following full implementation of FRS 17, the company will account for contributions to the scheme as if it were a defined contribution scheme.

At 31 March 2002, the valuation of the scheme for the purposes of FRS 17 showed a net pension liability as set out in note 25 of the report and accounts of MITIE Group PLC.

22. PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.

DETAILED PROFIT AND LOSS ACCOUNT
Year ended 31 March 2002

	2002 £	2001 £
TURNOVER	7,712,129	1,737,675
COST OF SALES		
Labour	5,270,554	917,860
Materials	762,375	357,352
Services	546,311	149,560
Travelling	59,178	19,491
	(6,638,418)	(1,444,263)
GROSS PROFIT	1,073,711	293,412
ADMINISTRATIVE EXPENSES		
Management charges payable	27,921	23,365
Salaries, including directors' salaries	478,608	318,256
Rent and rates	33,301	650
Light and heat	1,202	-
Insurance	21,073	3,617
Telephone	12,381	3,452
Postage, stationery and advertising	12,830	11,264
Entertaining	7,721	2,892
Repairs and renewals	5,236	-
Computer costs	9,160	1,341
Motor expenses and travel	2,817	1,701
Trade subscriptions	95	453
Education and training	48,292	8,291
Bank charges	524	556
Audit and accountancy	3,000	1,750
Sundry expenses	1,095	412
Legal and professional	7,040	9,033
Depreciation	14,115	3,968
	(686,411)	(391,001)
Other operating income	390	-
OPERATING PROFIT/(LOSS)	387,690	(97,589)