

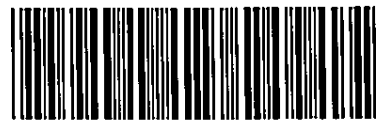
Registration number 4230579

Dawnus Construction Limited

**Directors' report and financial statements
for the year ended 31 December 2007**

**Hammond & Davies
Chartered Certified Accountants
Registered Auditors**

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Dawnus Construction Limited

Company information

Directors	B Dalling R T Evans R G Jones A G Peters R D H Williams
Secretary	A G Peters
Company number	4230579
Registered office	Unit 7, Dyffryn Court Riverside Business Park Swansea Vale Swansea SA7 0AP
Auditors	Hammond & Davies Chartered Certified Accountants Registered Auditors 16-18 Pontardulais Road Gorseinon Swansea SA4 4FE
Business address	Unit 7, Dyffryn Court Riverside Business Park Swansea Vale Swansea SA7 0AP
Bankers	Lloyds TSB Bank Plc Black Horse House Phoenix Way Swansea Enterprise Park

Dawnus Construction Limited

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Dawnus Construction Limited

Directors' report for the year ended 31 December 2007

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

Principal activity and review of the business

The principal activity of the company is that of building and civil engineering. At 31 December 2007, it had three wholly owned subsidiary companies: Dawnus Limited & Dawnus Developments Limited, which provide civil engineering project management services [the latter company did not trade during 2006], and Dawnus Plant Limited, which provides plant hire services.

The company and its subsidiaries have continued to expand, with another substantial increase in turnover achieved during the year, with a consequential increase in both the professional and direct labour forces. The company itself is a wholly-owned subsidiary of Dawnus Holdings Limited, the parent company of the Dawnus Group. Turnover rose by over 48%, in line with the growth in employment costs and the size of the direct labour force. Gross profit increased by nearly 29%, good control of debtors was maintained, and creditor settlement times were significantly reduced with the implementation of better financial controls. Pre-tax net profits more than doubled, with margins improving from 2.3% to 3.3% as a result of continued cost control measures.

Quality, health & safety and environmental issues remained a top priority in 2007. The company will maintain its focus on HSE and work towards zero incidents through continual improvement. A company-wide programme has been introduced to ensure that all relevant personnel hold a recognised safety qualification. The programme includes safety performance monitoring and the formalisation of site responsibilities by the introduction of a site specific HSE responsibilities matrix. The company management systems were the subject of external audits during 2007 in relation to accreditations to 18001 for health & safety management, 14001 for environmental management and 9001 for quality management. Only minor observations were raised, and continued accreditation awarded. Our Business Mission Statement incorporates a section on the environment, stating that all employees must be ecologically aware, and adopt methods and work practices that are environmentally sympathetic. Environmental objectives and targets have been set for 2008 to raise environmental awareness, improve waste management, and eliminate environmental incidents.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

Dawnus Construction Limited

Directors' report for the year ended 31 December 2007

continued

Along with all businesses, Dawnus has to deal with, identify and manage a number of risks and uncertainties in its operations. Overall demand is dependent upon general economic conditions, perceived confidence in the future, and financial interest rates, all of which are outside the company's control. We aim to spread the impact of these general risks by constantly assessing the geographical and other markets in which we operate, by our commitment to a quality labour force through training and personal development, and by striving to control quality and minimise costs. The company carefully manages its working capital requirements, and continues to develop business systems and introduce new technology where appropriate to improve procedures and overall financial management. A new business system will be introduced during 2008 to facilitate the continued successful growth of the Group.

Future developments

During 2008 and future years, the group is well positioned to maintain high real growth rates. The thrust of future business development will be focused on securing larger civil engineering contracts and leveraging our experienced labour force to win new house building contracts. We will continue to maintain and expand the workforce to control quality and minimise costs, whilst reducing further our reliance on subcontractors. Secured turnover at the end of 2007 was once again at a record level, which, together with a strong pipeline of potential contracts, should ensure continued substantial growth in 2008. The company's long-term strategy is to maintain a real growth rate in excess of 20% of sales and to generate an operating profit on construction activities of at least 4%.

Employment policy

It is our policy to be an engineering-led business, employing management and key trades on a regional basis rather than relying on subcontractors. This allows Dawnus to control directly the quality of work undertaken and to train and develop its workforce, to ensure that we meet clients' needs and expectations and increasingly differentiate us from our competitors. In accordance with the company's policy on equality of opportunity, all managers are charged with treating employees, particularly those with a disability, fairly and equally. This policy, over the last twelve months, has been monitored through both the company's Quality Management system and the monitoring documentation which forms part of the recruitment and selection process. The company's engineering training scheme continues to help the group to grow, whilst at the same time ensuring seamless succession to protect long term growth. We are committed to communicating with and involving employees in matters affecting their work, and to informing them of the performance of the business. The company has set out a Statement of Values, wherein we are committed to develop individual potential and to recognise individual contribution and reward performance. I would once again like to thank all Dawnus employees for their loyalty, hard work and dedication, which have contributed so much to the continued successful growth of the group.

Directors

The directors who served during the year are as stated below

B Dalling

Dawnus Construction Limited

**Directors' report
for the year ended 31 December 2007**

continued

R T Evans
R G Jones
A G Peters
R D H Williams

Directors' responsibilities

The directors are responsible for preparing 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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,
- 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 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

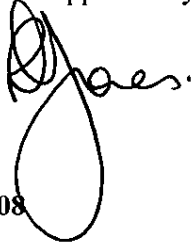
In accordance with the Companies Act 2006, a resolution proposing that PKF (UK) LLP be appointed as auditors of the company will be put to the Annual General Meeting.

Dawnus Construction Limited

**Directors' report
for the year ended 31 December 2007**

continued

This report was approved by the Board on 23 May 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R.G. Jones', with a large, stylized loop at the end.

R.G.Jones
Director
23 May 2008

Dawnus Construction Limited

**Independent auditors' report to the shareholders of
Dawnus Construction Limited**

We have audited the financial statements of Dawnus Construction 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. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and the auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

Dawnus Construction Limited

Independent auditors' report to the shareholders of Dawnus Construction Limited continued

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 the company's affairs 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



Hammond & Davies
Chartered Certified Accountants and
Registered Auditors
23 May 2008

16-18 Pontardulais Road
Gorseinon
Swansea SA4 4FE

Dawnus Construction Limited

**Profit and loss account
for the year ended 31 December 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Turnover	2	63,980,183	43,214,467
Cost of sales		(57,360,790)	(38,077,725)
Gross profit		<u>6,619,393</u>	<u>5,136,742</u>
Administrative expenses		(4,570,656)	(4,149,153)
Other operating income		<u>53,134</u>	<u>35,076</u>
Operating profit	3	2,101,871	1,022,665
Other interest receivable and similar income	4	36,784	5,615
Interest payable and similar charges	5	<u>(10,932)</u>	<u>(16,971)</u>
Profit on ordinary activities before taxation		2,127,723	1,011,309
Tax on profit on ordinary activities	8	<u>(457,281)</u>	<u>(182,845)</u>
Profit on ordinary activities after taxation		<u>1,670,442</u>	<u>828,464</u>
Profit for the year	16	<u>1,670,442</u>	<u>828,464</u>
Retained profit brought forward		<u>1,659,244</u>	<u>830,780</u>
Retained profit carried forward		<u><u>3,329,686</u></u>	<u><u>1,659,244</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

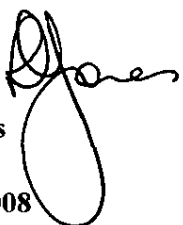
The notes on pages 10 to 20 form an integral part of these financial statements.

Dawnus Construction Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		41,282		74,746
Investments	10		100,006		100,006
			<u>141,288</u>		<u>174,752</u>
Current assets					
Debtors	11	17,694,954		10,262,059	
Cash at bank and in hand		<u>1,464,695</u>		<u>200,179</u>	
		19,159,649		10,462,238	
Creditors: amounts falling due within one year	12	<u>(15,821,130)</u>		<u>(8,826,290)</u>	
Net current assets			<u>3,338,519</u>		<u>1,635,948</u>
Total assets less current liabilities			3,479,807		1,810,700
Creditors: amounts falling due after more than one year	13		(150,000)		(150,000)
Provisions for liabilities			-		(1,335)
Net assets			<u>3,329,807</u>		<u>1,659,365</u>
Capital and reserves					
Called up share capital	15		121		121
Profit and loss account	16		<u>3,329,686</u>		<u>1,659,244</u>
Equity shareholders' funds	17		<u>3,329,807</u>		<u>1,659,365</u>

The financial statements were approved by the Board on 23 May 2008 and signed on its behalf by


R.G. Jones
Director
23 May 2008

The notes on pages 10 to 20 form an integral part of these financial statements.

Dawnus Construction Limited

**Cash flow statement
for the year ended 31 December 2007**

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		2,101,871	1,022,665
Depreciation		33,464	25,457
(Increase) in debtors		(7,429,692)	(1,974,682)
Increase in creditors		6,927,197	229,028
Net cash inflow from operating activities		<u>1,632,840</u>	<u>(697,532)</u>

Cash flow statement

Net cash inflow from operating activities		1,632,840	(697,532)
Returns on investments and servicing of finance	20	25,852	(11,356)
Taxation	20	(480,938)	(205,690)
Capital expenditure	20	-	(79,033)
		<u>1,177,754</u>	<u>(993,611)</u>
Financing	20	(227,368)	673,797
Increase in cash in the year		<u>950,386</u>	<u>(319,814)</u>

Reconciliation of net cash flow to movement in net funds (Note 21)

Increase /(Decrease) in cash in the year		950,386	(319,814)
Cash outflow/(inflow) from change in debts and lease financing		227,368	(673,797)
Change in net funds resulting from cash flows		1,177,754	(993,611)
Net debt at 1 January 2007		<u>(623,618)</u>	<u>369,993</u>
Net funds at 31 December 2007		<u>554,136</u>	<u>(623,618)</u>

Dawnus Construction Limited

Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Group Accounts

These financial statements present information relating to Dawnus Construction Limited, not to the Dawnus Group. In the opinion of the directors, Dawnus Construction Limited is exempt from preparing consolidated financial statements of the group, under Section 228, Companies Act 1985, as amended. Dawnus Holdings Limited, which shares its principal place of business with Dawnus Construction Limited, draws up the group accounts.

1.3. Turnover

Turnover represents the value of invoiced work, after the deduction of trade discounts and value added tax, adjusted for changes in the amounts recoverable on long term contracts.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line [33 33% computer equipment]

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.6. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Dawnus Construction Limited

Notes to the financial statements for the year ended 31 December 2007

continued

1.8. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	33,464	25,457
Auditors' remuneration	12,800	12,600
Auditors' remuneration from non-audit work	4,010	16,172
	<u> </u>	<u> </u>
and after crediting		
Training grants	52,263	31,813
	<u> </u>	<u> </u>

Dawnus Construction Limited

Notes to the financial statements
for the year ended 31 December 2007

continued

4. Interest receivable and similar income	2007	2006
	£	£
Bank interest	3,975	5,615
Other interest	32,809	-
	<u>36,784</u>	<u>5,615</u>
5. Interest payable and similar charges	2007	2006
	£	£
On loans and overdrafts	3,497	8,894
On overdue tax	7,435	8,077
	<u>10,932</u>	<u>16,971</u>
6. Employees		
Number of employees	2007	2006
The average monthly numbers of employees during the year were		
Construction site staff	<u>260</u>	<u>170</u>
Employment costs	2007	2006
	£	£
Wages and salaries	7,107,130	5,087,390
Social security costs	564,887	368,794
Pension contributions	25,198	32,093
	<u>7,697,215</u>	<u>5,488,277</u>

Dawnus Construction Limited
Notes to the financial statements
for the year ended 31 December 2007

continued

6.1. Directors' emoluments	2007	2006
(paid by Dawnus Limited (subsidiary company))	£	£
Remuneration and other emoluments	741,442	620,398
Pension contributions	64,483	42,475
	<u>805,925</u>	<u>662,873</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>5</u>	<u>5</u>
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	157,168	132,208
Pension contributions	13,483	8,975
	<u>170,651</u>	<u>141,183</u>

7. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £25,198 (2006 - £32,093).

Dawnus Construction Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	460,935	164,390
Adjustments in respect of previous periods	884	19,062
	<u>461,819</u>	<u>183,452</u>
Total current tax charge	<u>461,819</u>	<u>183,452</u>
Deferred tax		
Timing differences, origination and reversal	(4,538)	(607)
Total deferred tax	<u>(4,538)</u>	<u>(607)</u>
Tax on profit on ordinary activities	<u>457,281</u>	<u>182,845</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

	2007	2006
	£	£
Profit on ordinary activities before taxation	<u>2,127,723</u>	<u>1,011,309</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2006 30%)	638,317	303,393
Effects of:		
Expenses not deductible for tax purposes	(2,174)	19,987
Group losses surrendered	(179,975)	(159,597)
Depreciation in excess of capital allowances	4,767	607
Current tax charge for period	<u>460,935</u>	<u>164,390</u>

Dawnus Construction Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

9. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2007	5,614	105,942	111,556
At 31 December 2007	<u>5,614</u>	<u>105,942</u>	<u>111,556</u>
Depreciation			
At 1 January 2007	3,909	32,901	36,810
Charge for the year	<u>1,122</u>	<u>32,342</u>	<u>33,464</u>
At 31 December 2007	<u>5,031</u>	<u>65,243</u>	<u>70,274</u>
Net book values			
At 31 December 2007	<u>583</u>	<u>40,699</u>	<u>41,282</u>
At 31 December 2006	<u><u>1,705</u></u>	<u><u>73,041</u></u>	<u><u>74,746</u></u>

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2007	100,006	100,006
At 31 December 2007	<u>100,006</u>	<u>100,006</u>
Net book values		
At 31 December 2007	<u>100,006</u>	<u>100,006</u>
At 31 December 2006	<u><u>100,006</u></u>	<u><u>100,006</u></u>

Dawnus Construction Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

10.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Dawnus Ltd	England & Wales	Project management	Ordinary	100%
Dawnus Developments Ltd	England & Wales	Project management	Ordinary	100%
Dawnus Plant Ltd	England & Wales	Plant hire	Ordinary	100%

11. Debtors

	2007 £	2006 £
Trade debtors	3,128,368	1,680,672
Amounts recoverable on long term contracts	11,256,264	6,623,423
Amounts owed by group undertakings	3,249,741	1,562,680
Other debtors	47,852	380,033
Called up share capital not paid	121	121
Prepayments and accrued income	12,608	15,130
	<u>17,694,954</u>	<u>10,262,059</u>

Dawnus Construction Limited

Notes to the financial statements
for the year ended 31 December 2007

continued

12. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft (secured)	314,130	-
Loans	446,429	673,797
Payments received on account	754,822	108,639
Trade creditors	2,161,317	2,136,405
Amounts owed to group undertakings	370,136	466,889
Corporation tax	163,148	182,267
Other taxes and social security costs	953,654	749,204
Directors' accounts	341	341
Other creditors	1,172,621	647,572
Accruals and deferred income	9,484,532	3,861,176
	<u>15,821,130</u>	<u>8,826,290</u>

Bank borrowings are secured by a first legal charge over the group's leasehold office premises, together with an omnibus cross guarantee and set off agreement with the company, its directors, Dawnus Holdings Limited, Dawnus Limited, Dawnus Plant Limited and Churchfield Homes Limited

13. Creditors: amounts falling due after more than one year	2007 £	2006 £
Loans	<u>150,000</u>	<u>150,000</u>

Dawnus Construction Limited

Notes to the financial statements
for the year ended 31 December 2007

continued

14. Deferred taxation	2007	2006
	£	£
Accelerated capital allowances	-	1,335
Provision for deferred tax	-	1,335
Provision at 1 January 2007	1,335	
Deferred tax credit in profit and loss account	(4,538)	
Asset at 31 December 2007	(3,203)	
15. Share capital	2007	2006
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
121 Ordinary shares of £1 each	121	121
16. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2007	1,659,244	1,659,244
Profit for the year	1,670,442	1,670,442
At 31 December 2007	3,329,686	3,329,686

Dawnus Construction Limited

Notes to the financial statements
for the year ended 31 December 2007

continued

17. Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the year	1,670,442	828,464
Opening shareholders' funds	1,659,365	830,901
Closing shareholders' funds	<u>3,329,807</u>	<u>1,659,365</u>

18. Related party transactions

In accordance with the exemptions available under FRS8, transactions with other group undertakings are not disclosed, as consolidated accounts are prepared which include details relating to the company

19. Ultimate parent undertaking

The company is a wholly owned subsidiary of Dawnus Holdings Limited

Dawnus Construction Limited
Notes to the financial statements
for the year ended 31 December 2007

continued

20. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	36,784	5,615
Interest paid	(10,932)	(16,971)
	<u>25,852</u>	<u>(11,356)</u>
Taxation		
Corporation tax paid	(480,938)	(205,690)
Capital expenditure		
Payments to acquire tangible assets	<u>-</u>	<u>(79,033)</u>
Financing		
Other new short term loans	-	673,797
Repayment of other short term loans	(227,368)	-
	<u>(227,368)</u>	<u>673,797</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	200,179	1,264,516	1,464,695
Overdrafts	-	(314,130)	(314,130)
	<u>200,179</u>	<u>950,386</u>	<u>1,150,565</u>
Debt due within one year	(673,797)	227,368	(446,429)
Debt due after one year	(150,000)	-	(150,000)
	<u>(823,797)</u>	<u>227,368</u>	<u>(596,429)</u>
Net funds	<u>(623,618)</u>	<u>1,177,754</u>	<u>554,136</u>