

COMPANY REGISTRATION NUMBER 06387576

**MERCHANT 65 (GP) LIMITED**  
**FINANCIAL STATEMENTS**  
**5 APRIL 2016**



**THOMPSON TARAZ**  
Chartered Accountants  
47 Park Lane  
Mayfair  
London  
W1K 1PR

# **MERCHANT 65 (GP) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

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# **MERCHANT 65 (GP) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 5 APRIL 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2016

### **PRINCIPAL ACTIVITIES**

The company was incorporated and commenced activity on 2 October 2007. The principal activity of the company during the year is that of the general partner in Merchant Place Property Partnership 65.

### **DIRECTORS**

The directors who served the company during the year were as follows

M J Chicken  
A Taraz  
M Heffernan  
K Gray

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office  
47 Park Lane  
London  
W1K 1PR

Signed by order of the directors



Property Secretaries Limited  
Company Secretary

Approved by the directors on 12 December 2016

**MERCHANT 65 (GP) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2016**

	Note	2016 £	2015 £
<b>TURNOVER</b>		—	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		—	—
Balance brought forward		<u>2,969</u>	<u>2,969</u>
Balance carried forward		<u>2,969</u>	<u>2,969</u>

The notes on pages 4 to 5 form part of these financial statements

# MERCHANT 65 (GP) LIMITED

## BALANCE SHEET

5 APRIL 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	3	1	1
<b>CURRENT ASSETS</b>			
Debtors	4	3,233	3,233
Cash in hand		2	2
		<u>3,235</u>	<u>3,235</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>265</u>	<u>265</u>
<b>NET CURRENT ASSETS</b>		<u>2,970</u>	<u>2,970</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,971</u>	<u>2,971</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	7	2	2
Profit and loss account		<u>2,969</u>	<u>2,969</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,971</u>	<u>2,971</u>

For the year ended 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015)

These accounts were approved by the directors and authorised for issue on 12 December 2016, and are signed on their behalf by

  
K GRAY  
Director

Company Registration Number 06387576

The notes on pages 4 to 5 form part of these financial statements.

**MERCHANT 65 (GP) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING PROFIT**

Operating profit is stated after crediting

	2016 £	2015 £
Directors' remuneration	<u>—</u>	<u>—</u>

**3. INVESTMENTS**

**Investments**

**COST**

At 6 April 2015 and 5 April 2016

£  
  
1

**NET BOOK VALUE**

At 5 April 2016 and 5 April 2015

1

The investment represents a capital contribution to the Merchant Place Property Partnership 65

**4. DEBTORS**

	2016 £	2015 £
Other debtors	<u>3,233</u>	<u>3,233</u>

**5. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Corporation tax	264	264
Other creditors	<u>1</u>	<u>1</u>
	<u>265</u>	<u>265</u>

**MERCHANT 65 (GP) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2016**

**6. RELATED PARTY TRANSACTIONS**

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The company is controlled by M J Chicken and A Taraz

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2016		2015	
	No.	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

REGISTRATION NUMBER LP12750

**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2016**

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 06387576



**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2016**

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**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**OPERATOR AND PROFESSIONAL ADVISERS**

**Operator of Partnership**

Thompson Taraz Managers Limited  
47 Park Lane  
Mayfair  
London  
W1K 1PR

**General Partner**

Merchant 65 (GP) Limited  
47 Park Lane  
Mayfair  
London  
W1K 1PR

**Solicitors to the Partnership**

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

**Solicitors - Property**

Howard Kennedy LLP  
Solicitors  
No. 1 London Bridge  
London  
SE1 9BG

**Valuer**

Cushman & Wakefield  
43 - 45 Portman Square  
London  
W1U 3LL

**Independent Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Bankers**

HSBC  
133 Regent Street  
London  
W1B 4HX

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **GENERAL PARTNER'S REPORT**

**YEAR ENDED 5 APRIL 2016**

The General Partner has pleasure in presenting its report on the operations of the Partnership for the year ended 5 April 2016 together with the financial statements

### **PRINCIPAL ACTIVITIES, REVIEW AND FUTURE DEVELOPMENTS**

The purpose of this Fund is to invest in UK developments through loans and equity in Merchant Developments Limited and/or its subsidiaries/associated companies. The Fund intends to take a conservative approach to development, i.e. taking no significant risks on planning, having an overall requirement of developments being at least 50% pre-let (calculated by estimated rent) - all whilst targeting a significantly higher rate of return than may be achievable elsewhere e.g. by investing in fully let investment properties.

It is intended to hold the investments for a minimum of 2 years with the view to maximising the return and cash flow to Partners. After 2 years advice will be taken annually from the Valuer on the potential market for the underlying property/properties.

As of 5 April 2016 the Partnership's remaining interest is in Merchant Anglo (Amazon Park) Limited

The principal risk and uncertainties facing the Partnership are set out in the Information Memorandum. These are not reproduced here, as this report is prepared in accordance with the special provisions for small entities in accordance with Generally Accepted Accounting Practice in the United Kingdom

### **CONSTITUTION AND GOVERNANCE**

The Partnership is a limited partnership, initially registered on 8 February 2008, which entered into a Limited Partnership Agreement on 7 February 2008 ("the Partnership Agreement") and is registered under the Limited Partnership Act 1907. The initial term of the Partnership is for 15 years.

The Registered Office of the General Partner and the principal place of business of the Partnership is 47 Park Lane, London, W1K 1PR.

The Operator of the Partnership is Thompson Taraz Managers Limited.

### **RESULTS AND DISTRIBUTIONS**

The Partnership's profit for the year was £1,439,171.

In December 2015, following practical completion being reached on the Hitachi development that enabled Merchant Anglo (Amazon Park) Limited Partnership aka Newton Aycliffe, a company in which the Partnership has an interest, to part repay its loan and interest to Partnership, a distribution of £2,700,000 was issued to the Limited Partners.

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **GENERAL PARTNER'S REPORT**

**YEAR ENDED 5 APRIL 2016**

### **THE PARTNERS**

The General Partner is Merchant 65 (GP) Limited. The Limited Partner's contributions are as set out in the Limited Partners Contributions and Income Accounts note. Each Limited Partner's contribution in the Partnership is made up of a Capital Contribution and a Loan Contribution.

### **GENERAL PARTNER'S RESPONSIBILITIES**

The General Partner is responsible for preparing the General Partners Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable law. The General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit and loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Limited Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnerships transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STATEMENT OF DISCLOSURE TO AUDITORS**

The partnership is entitled to claim exemption from audit in accordance with the provisions applicable to small companies (on the basis that the partnership would have qualified as a small company had it been incorporated under the Companies Act). However the partnership has elected not to take advantage of this exemption as an audit is required by the terms of the Limited Partnership Agreement. The General Partner is therefore required to make the following statement:

The General Partners has taken all the steps that it ought to have taken to make itself aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The General Partner is not aware of any relevant audit information of which the auditors are unaware.

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **GENERAL PARTNER'S REPORT**

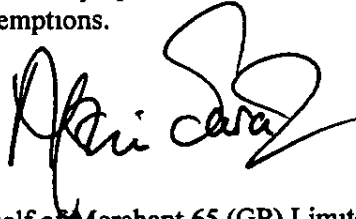
**YEAR ENDED 5 APRIL 2016**

### **AUDITORS**

BDO LLP have expressed their willingness to continue in office and the directors hereby appoint them for the coming year

### **SMALL ENTITY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to entities entitled to the small entity exemptions.

A handwritten signature in black ink, appearing to read 'Afari Sara', is written over the printed name 'Afari Sara'.

Director  
For and on behalf of Merchant 65 (GP) Limited  
21 November 2016

**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF**  
**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**YEAR ENDED 5 APRIL 2016**

We have audited the financial statements of Merchant Place Property Partnership 65 for the year ended 5 April 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited partnership's members, as a body, in accordance with the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the limited partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 5 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with 'The Partnerships (Accounts) Regulations 2008'.

**OPINION ON OTHER MATTERS**

In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF**  
**MERCHANT PLACE PROPERTY PARTNERSHIP 65**

**YEAR ENDED 5 APRIL 2016**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act as applied to limited partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit, or
- the General Partner was not entitled to prepare the financial statements and the General Partner's report in accordance with the small entities regime.

*BDO LLP*

Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

*21 November 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**MERCHANT PLACE PROPERTY PARTNERSHIP 65**  
**PROFIT AND LOSS STATEMENT**  
**YEAR ENDED 5 APRIL 2016**

	Note	2016 £	2015 £
<b>PROFIT AND LOSS STATEMENT</b>			
Other operating income	2	19,735	58,348
Other operating charges		<u>(14,815)</u>	<u>(54,215)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>4,920</b>	<b>4,133</b>
Interest receivable	5	1,434,607	12,670
Interest payable and similar charges	6	<u>(356)</u>	<u>(348)</u>
<b>PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE AND AFTER TAXATION</b>		<u><b>1,439,171</b></u>	<u><b>16,455</b></u>

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the period.

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

The notes on pages 9 - 12 form part of these financial statements.



# MERCHANT PLACE PROPERTY PARTNERSHIP 65

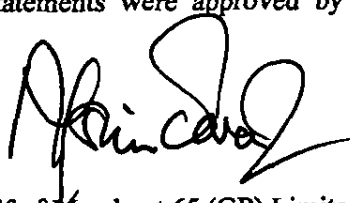
## BALANCE SHEET

5 APRIL 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	7	338	338
<b>CURRENT ASSETS</b>			
Debtors	8	419,325	467,101
Debtors due after more than one year	8	500,915	1,475,815
Cash at bank		812,956	1,073,629
		<u>1,733,196</u>	<u>3,016,545</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(23,980)</u>	<u>(46,500)</u>
<b>NET CURRENT ASSETS</b>		<u>1,709,216</u>	<u>2,970,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,709,554</u>	<u>2,970,383</u>
<b>NET ASSETS</b>		<u>1,709,554</u>	<u>2,970,383</u>
<b>FUNDED BY:</b>			
Partners' capital contribution account	12	13,682	13,682
Partners' loan contribution account	12	1,695,872	2,940,246
Partners' current account	12	—	16,455
		<u>1,709,554</u>	<u>2,970,383</u>

These financial statements have been prepared in accordance with the special provisions for small entities and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the General Partner and authorised for issue on 21 November 2016.



Director  
For and on behalf of Merchant 65 (GP) Limited  
21 November 2016

Registration Number LP12750

The notes on pages 9 - 12 form part of these financial statements.

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property. The financial statements have been prepared on a going concern basis in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), The Partnerships (Accounts) Regulations 2008 and with the terms of the Partnership Agreement, which have been applied consistently.

#### **Turnover**

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment in value.

#### **Issue costs**

Issue costs with respect to partner's loans received are set off against the Partner's Loan Contribution balance.

#### **Taxation**

The Partnership is carrying on the business of property investments in associated companies and should have no tax liability in respect of income and gains distinct from that incurred by the partners. Income and gains generated by the Partnership are attributed to the partners for tax purposes pro rata to their investment as set out in the Partnership Agreement. The Investors will therefore be taxed on their share of dividend, interest income and capital gains received by the Partnership from Merchant Developments Limited and/or its subsidiaries/associated companies.

#### **Distributions**

The Partnership has a full distribution policy of all net positive cash flows to partners, after funding developments by associated companies, subject to a small cash provision being maintained to cover any administration or management costs

### **2. OTHER OPERATING INCOME**

	2016	2015
	£	£
Insurance Income	379	—
Consultancy Income	19,356	58,348
	<u>19,735</u>	<u>58,348</u>

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

### **3. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b><u>9,815</u></b>	<b><u>9,215</u></b>

### **4. PARTNER REMUNERATION AND EMPLOYEE INFORMATION**

The partners received no remuneration from the Partnership. The Partnership does not have any employees.

### **5. INTEREST RECEIVABLE**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b><u>1,434,607</u></b>	<b><u>12,670</u></b>
Bank interest	<b>1,565</b>	<b>1,159</b>
Interest receivable from Merchant Place Property Partnership 65 Unit Trust	<b>16,504</b>	<b>11,423</b>
Other interest	<b><u>1,416,538</u></b>	<b><u>88</u></b>
	<b><u>1,434,607</u></b>	<b><u>12,670</u></b>

### **6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank charges	<b><u>356</u></b>	<b><u>348</u></b>

### **7. INVESTMENTS**

	<b>Investments</b>
	<b>£</b>
<b>COST</b>	
At 6 April 2015	<b><u>338</u></b>
At 5 April 2016	<b><u>338</u></b>

The Partnership owns 50% of the ordinary share capital of each of Merchant Place Developments (Cambridge) Limited, Merchant Developments (Low Mill) Limited and MD (Worcester) Limited and 33.50% of the ordinary share capital in Merchant Developments I Limited.

# MERCHANT PLACE PROPERTY PARTNERSHIP 65

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2016

### 8. DEBTORS

	2016 £	2015 £
Loans to associated undertakings	500,915	1,475,815
Trade debtors	196,677	121,660
Trust debtor	197,758	281,654
Other debtors	24,890	63,787
	<u>920,240</u>	<u>1,942,916</u>

Included within the above balance are Debtors due after more than one year amounting to £500,915 (2015: £1,475,815) which comprises entirely of a loan to an associated undertaking. This is recoverable as and when the underlying investment to which the loan relates to is disposed.

### 9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	13,980	7,500
Accruals	10,000	39,000
	<u>23,980</u>	<u>46,500</u>

### 10. RELATED PARTY TRANSACTIONS

From 23 October 2015 Vistra Trust Corporation (UK) Limited (previously The Royal Bank of Canada Trust Corporation Limited) acts as Trustee for Merchant Place Property Partnership 65 Unit Trust and is a Limited Partner in the Partnership.

At the year end the Partnership is owed £500,915 (2015: £1,475,815) by Merchant Developments 1 Limited by way of a loan

During the year the Partnership incurred costs amounting to £25,000 (2015: £25,000) relating to property and administration fees on behalf of Merchant Anglo (Amazon Park) Limited Partnership ("Amazon Park") of which the Partnership has an interest in one of its Limited Partners. Included within trade debtors at the year end is an amount of £196,677 (2015: £121,660) owing from Amazon Park. These balances remain recoverable at the year end.

During the current financial year, the Partnership has invoiced (or accrued income) to Amazon Park of £19,356 (2015: £58,348) which is included in other debtors at year end.

### 11. DISTRIBUTION TO PARTNERS

In December 2015, following practical completion being reached on the Hitachi development that enabled Merchant Anglo (Amazon Park) Limited Partnership aka Newton Aycliffe, a company in which the Partnership has an interest, to part repay its loan and interest to Partnership, a distribution of £2,700,000 was issued to the Limited Partners.

# **MERCHANT PLACE PROPERTY PARTNERSHIP 65**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2016**

### **12. LIMITED PARTNERS CONTRIBUTIONS AND INCOME ACCOUNTS**

	<b>Loan Contribution £</b>	<b>Capital Contribution £</b>	<b>Net Income £</b>	<b>Capital Appreciation £</b>
Balance brought forward	2,940,246	13,682	16,455	-
Distributions during the year	-	-	(1,455,626)	-
Loan repayments during the year	(1,244,374)	-	-	-
Profit for the year	-	-	1,439,171	-
	<u>1,695,872</u>	<u>13,682</u>	<u>-</u>	<u>-</u>