

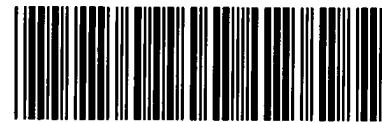
Registered number: 11599411

**MCLAREN (THE OAKS 2&3) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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**MCLAREN (THE OAKS 2&3) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J A Gatley C R Young
<b>Company secretary</b>	Taylor Wessing Secretaries Limited
<b>Registered number</b>	11599411
<b>Registered office</b>	1st & 2nd Floors 61 Curzon Street London W1J 8PD
<b>Independent auditor</b>	MHA Statutory Auditors 6th Floor 2 London Wall Place London United Kingdom EC2Y 5AU

## **MCLAREN (THE OAKS 2&3) LIMITED**

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## **MCLAREN (THE OAKS 2&3) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023**

The directors present their report and the financial statements for the year ended 31 July 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 company 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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**

The principal activity of the company is that of property development.

#### **Results**

The profit for the year, after taxation, amounted to £102,296 (2022 - £1,976,159).

#### **Directors**

The directors who served during the year were:

J A Gatley  
C R Young

#### **Qualifying third party indemnity provisions**

Directors' liability and indemnity insurance was in force throughout the year to cover the directors and officers of the company against actions brought against them in their personal capacities. Cover is not provided where the individual has acted fraudulently or dishonestly.

**MCLAREN (THE OAKS 2&3) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

The auditor, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**C R Young**  
Director

Date: 22/01/2024

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED**

#### **Opinion**

We have audited the financial statements of McLaren (The Oaks 2&3) Limited (the 'company') for the year ended 31 July 2023, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED (CONTINUED)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED (CONTINUED)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining an understanding of the legal and regulatory frameworks that the company operates in;
- reviewing key correspondence with regulatory authorities;
- testing for evidence of management override;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- enquiry of management around actual and potential litigation and claims;
- enquiry of management to identify any instances of known or suspected instances of fraud;
- discussing among the engagement team regarding how and where fraud might occur;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Atul Kariya FCCA (Senior statutory auditor)

for and on behalf of  
**MHA**

Statutory Auditors  
London  
United Kingdom  
Date: 25.01.2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).



**MCLAREN (THE OAKS 2&3) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Turnover	4	-	21,072,470
Cost of sales		<b>(84,837)</b>	(17,637,856)
<b>Gross (loss)/profit</b>		<b>(84,837)</b>	3,434,614
Administrative expenses		<b>(52,175)</b>	(1,353,370)
<b>Operating (loss)/profit</b>		<b>(137,012)</b>	2,081,244
Interest receivable and similar income	7	<b>283,510</b>	348,608
Interest payable and similar expenses	8	<b>(17,000)</b>	(9,587)
<b>Profit before tax</b>		<b>129,498</b>	2,420,265
Tax on profit	9	<b>(27,202)</b>	(444,106)
<b>Profit for the financial year</b>		<b>102,296</b>	1,976,159

There was no other comprehensive income for 2023 (2022:£NIL).

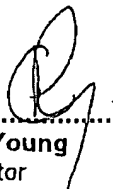
The notes on pages 9 to 16 form part of these financial statements.

**MCLAREN (THE OAKS 2&3) LIMITED**  
**REGISTERED NUMBER: 11599411**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	10	4,378,545	4,377,702
Cash at bank and in hand	11	6,658	2,444,131
		<u>4,385,203</u>	<u>6,821,833</u>
Creditors: amounts falling due within one year	12	(41,362)	(2,580,288)
<b>Net current assets</b>		<u>4,343,841</u>	<u>4,241,545</u>
<b>Total assets less current liabilities</b>		<u>4,343,841</u>	<u>4,241,545</u>
<b>Net assets</b>		<u><u>4,343,841</u></u>	<u><u>4,241,545</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account	14	4,343,840	4,241,544
		<u><u>4,343,841</u></u>	<u><u>4,241,545</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**C R Young**  
 Director

Date: 22/01/2024

The notes on pages 9 to 16 form part of these financial statements.

**MCLAREN (THE OAKS 2&3) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023**

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2022	1	4,241,544	4,241,545
<b>Comprehensive income for the year</b>			
Profit for the year	-	102,296	102,296
<b>At 31 July 2023</b>	<b>1</b>	<b>4,343,840</b>	<b>4,343,841</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2021	1	8,241,850	8,241,851
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,976,159	1,976,159
Dividends	-	(5,976,465)	(5,976,465)
<b>At 31 July 2022</b>	<b>1</b>	<b>4,241,544</b>	<b>4,241,545</b>

The notes on pages 9 to 16 form part of these financial statements.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

#### **1. General information**

McLaren (The Oaks 2&3) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006, with registration number 11599411. The address of the registered office is stated on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of McLaren Property Holdings LLP as at 31 July 2023 and these financial statements may be obtained from 1st & 2nd Floors, 61 Curzon Street, London, W1J 8PD.

##### **2.3 Turnover**

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses in reference to stage of completion. Turnover is calculated as that proportion of total contract value which development costs incurred to date bear to total expected development costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Where progress billings are in advance of stage of completion the residual creditor is recognised as a payment on account within liabilities and where stage of completion exceeds progress billing an asset is recognised as amounts recoverable on contract within debtors.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

#### **2. Accounting policies (continued)**

##### **2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Expenses**

Expenses are included on an accruals basis.

##### **2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.11 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments (continued)**

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

#### **2. Accounting policies (continued)**

##### **2.13 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the opinion of the directors, there are no key judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Recognition of long-term contracts*

Recognition of turnover and profit on the development contract requires management judgement regarding the anticipated final outcome of the contract and of the proportion of works completed at the reporting date. Management undertakes regular detailed reviews in order to exercise judgement over the outcome of the contract and the associated risks and opportunities.

Revenue is recognised in excess of costs incurred to date when it is reasonably certain that a profit will be made on the project. This is based on previous experience of the significant risks attributable to a typical student accommodation development leading up to the intake of students at the commencement of the university terms.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

##### *Recoverability of investments, amounts due from group undertakings, joint ventures and other related parties*

Provision for impairment of the carrying value of investments, amounts due from group undertakings, joint ventures and other related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty or investment and its future outlook, based on budgets and forecasts prepared by management.

# MCLAREN (THE OAKS 2&3) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 4. Turnover

	2023 £	2022 £
Development and construction income	-	21,072,470
	<u>-</u>	<u>21,072,470</u>

All turnover arose within the United Kingdom.

### 5. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	1,500	3,500

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

### 6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

### 7. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	283,510	348,608
	<u>283,510</u>	<u>348,608</u>

### 8. Interest payable and similar expenses

	2023 £	2022 £
Loans from group undertakings	17,000	9,587
	<u>17,000</u>	<u>9,587</u>