

Registered no. 52543

FLAMINGOLAND LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

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FLAMINGOLAND LTD

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FLAMINGOLAND LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

G S Gibb
Mrs M A Gibb
Mrs D M Pullin
Miss V Gibb
Mrs M J Wood (to April 2010)

REGISTERED OFFICE:

The Cross
Uddingston
G71 7ES

REGISTERED NUMBER:

52543

AUDITORS:

White & Hoggard
1 Wheelgate
Malton
North Yorkshire
YO17 7HT

BANKERS:

Barclays Bank Plc,
Malton,
North Yorkshire

SOLICITORS:

Friels,
Coatbridge,
Glasgow

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010 (CONT)

The directors present their report and the financial statements of the company for the year ended 31 March 2010.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 throughout the year was that of pleasure park and zoo.

Review of Business

The results for the year and the financial position at the year end were considered satisfactory by the directors. While continued growth is anticipated, the directors are conscious of the fact that trading performance can be affected by a number of factors, particularly adverse weather conditions, which are obviously out of the control of the directors. Please see also the comment later in this report concerning events since the end of the year

Future Developments

The results for the year and the financial position at the year end were considered satisfactory by the directors who hope to see continued growth in the foreseeable future notwithstanding the disposal of the Pleasure Island site (see below).

Events Since the End of the Year

In April 2010 the company was restructured and Flamingo Land Ltd became a wholly owned subsidiary of Flamingo Land Resort Ltd. The issued share capital of Flamingo Land Resort Ltd is wholly owned by Mr G S Gibb (57.14%) and Miss V S Gibb (42.86%). Simultaneously with this organisation the company disposed of the freehold land and buildings and the business activity at the Pleasure Island theme park site near Cleethorpes. While this disposal is not anticipated to have any material impact on profitability it will, in all probability, mean a reduction in turnover in the accounting period ended 31st March 2011. Turnover at the Pleasure Island theme park site during the accounting period ended 31st March 2010 was £2.1m.

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010 (CONT)

Employees

The Company's policy is to consult and discuss with employees through regular meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through the Staff Handbook which is regularly updated and through regular bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

Disabled Employees

Disabled persons are employed by the company when they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration.

Donations

During the year the company made charitable donations totalling £14,937. This includes £12,932 to a conservation project in Tanzania in recognition of the need for conservation projects in areas where there are exotic animals. Flamingo Land Ltd owns as part of its operational activity a stock of rare breeds and exotic animals which are available for public viewing and are an integral part of the theme park.

Fixed Assets

The movement in fixed assets is shown in the notes to the financial statements.

Fixed Assets

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's profit for the year, after taxation, amounted to £1,830,067 (2009 - loss £1,208,415).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown on page 1. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Insurance

During the year the company made payments to insure the directors against liabilities in relation to the company.

The directors recognise the risk to the public and staff that operating a pleasure park presents and maintain adequate Public Liability and Employers Liability Insurance policies which are regularly reviewed.

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2010	1 April 2009
G S Gibb		
<i>Ordinary Shares</i>		
Beneficial interests	15000	15000
Mrs M A Gibb		
<i>Ordinary Shares</i>		
Beneficial interests	5000	5000
Miss V Gibb		
<i>Ordinary Shares</i>		
Beneficial interests	15000	15000
Mrs M J Wood		
<i>Ordinary Shares</i>		
Beneficial interests	15000	15000

Statement of Disclosure of information to Auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that;

- there is no relevant audit information of which the company auditors are unaware; and
- we have taken all the steps we ought to have as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, White & Hoggard, have indicated their willingness to accept re-appointment under Sections 489(2), 489(4) and 491(1) of the Companies Act 2006.

APPROVED BY THE MEMBERS AND
SIGNED ON THEIR BEHALF


G S GIBB - DESIGNATED MEMBER

Date: 9th October 2010

FLAMINGOLAND LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FLAMINGOLAND LTD

We have audited the financial statements of Flamingo Land Ltd for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495-496 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.

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2006. We also report to you 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 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.

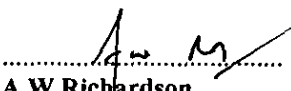
Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

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 March 2010 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.


A W Richardson
(SENIOR STATUTORY AUDITOR)
for and on behalf of
WHITE & HOGGARD
Statutory Auditor

Date: 10th December 2010

1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGOLAND LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER	2	23,806,423	21,261,761
Cost of sales		(3,759,591)	(3,498,897)
GROSS PROFIT		20,046,832	17,762,864
Administrative expenses		(17,282,099)	(18,238,168)
OPERATING PROFIT/(LOSS)	3	2,764,733	(475,304)
Other interest receivable and similar income		10,255	93,643
Interest payable and similar charges	6	(31,159)	(85,728)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,743,829	(467,389)
Tax on profit/(loss) on ordinary activities	7	(913,762)	(741,026)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,830,067	(1,208,415)
Retained profit brought forward		5,941,173	7,149,587
RETAINED PROFIT CARRIED FORWARD		7,771,240	5,941,172

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial year shown above.

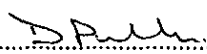
The annexed notes form part of these financial statements.

FLAMINGOLAND LTD

BALANCE SHEET AT 31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	11,040,427	11,103,134
CURRENT ASSETS			
Stocks	9	1,048,741	980,999
Debtors	10	959,219	1,158,666
Investments	11	19,704	18,160
Cash at bank and in hand		2,360,623	717,370
		<u>4,388,287</u>	<u>2,875,195</u>
CREDITORS			
Amounts falling due within one year	12	<u>(6,538,035)</u>	<u>(6,889,577)</u>
NET CURRENT LIABILITIES		<u>(2,149,748)</u>	<u>(4,014,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,890,679	7,088,752
CREDITORS			
Amounts falling due after more than one year	13	(1,069,439)	(1,097,580)
NET ASSETS		<u><u>7,821,240</u></u>	<u><u>5,991,172</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	50,000	50,000
Profit and loss account		7,771,240	5,941,172
SHAREHOLDERS' FUNDS	15	<u><u>7,821,240</u></u>	<u><u>5,991,172</u></u>

These financial statements were approved by the board on 9th December 2010
ON BEHALF OF THE BOARD


.....
Mrs D M Pullin - DIRECTOR

The annexed notes form part of these financial statements.

FLAMINGOLAND LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	5,272,293	2,206,995
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		10,255	93,643
Interest paid		(31,159)	(85,728)
		(20,904)	7,915
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		(3,035,153)	(1,699,740)
Receipts from sales of fixed assets		480,527	355,390
		(2,554,626)	(1,344,350)
TAXATION			
Corporation tax paid		(742,954)	(172,259)
INCREASE IN CASH	19	<u>1,953,809</u>	<u>698,301</u>

The annexed notes form part of these financial statements.

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 2010 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2010 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- not depreciated
Fixtures and fittings	- 25% annum of cost
Motor vehicles	- 25% annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year in the normal course of the business of the company.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2010 £	2009 £
Directors' emoluments	509,577	508,145
Hire of plant and machinery - operating leases	308,770	243,764
Depreciation and amortisation of owned assets	3,094,589	4,340,134
Profit on sale of fixed assets	(477,255)	(318,636)
Auditors' remuneration	14,272	13,728
Auditors' remuneration - non-audit services (including taxation, payroll and litigation matters)	28,051	12,800

	2010	2009
Directors remuneration (estimated benefits in kind)	£79,000	76,000

4. DIRECTORS' REMUNERATION

	2010 £	2009 £
Highest paid director:		
Emoluments	177,000	177,000

There is one director to whom retirement benefits are accruing under a money purchase pension scheme in respect of qualifying services (2009 - 1). Contributions of £3,355 were made during the year ended 31st March 2010 (2009 -£3,437)

There are 3 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2009 - 3). No contributions to the scheme were made during the year ended 31st March 2010 (2009 - nil).

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

5. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:

	2010 Number	2009 Number
Management and administration	32	32
Production	423	387
	<u>455</u>	<u>419</u>
	<u><u>455</u></u>	<u><u>419</u></u>

The aggregate payroll costs of these persons were as follows:

	2010 £	2009 £
Wages and salaries	6,475,472	6,412,874
Social security	576,425	559,047
Other pension costs	90,714	93,357
	<u>7,142,611</u>	<u>7,065,278</u>
	<u><u>7,142,611</u></u>	<u><u>7,065,278</u></u>

The company made employer contributions to individual staff personal pension schemes during the year amounting to £87,360 (2009 - £89,920).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Other loans	22,481	85,728
Interest in Tax	8,678	-
	<u>31,159</u>	<u>85,728</u>
	<u><u>31,159</u></u>	<u><u>85,728</u></u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

7. TAXATION

Analysis of charge in period	2010 £	2009 £
Current tax:		
UK corporation tax on profits/(losses) of the year	913,762	432,000
Adjustments in respect of prior periods	-	309,026
Total current tax	<u>913,762</u>	<u>741,026</u>
Deferred Tax	-	-
Tax on profit/(loss) on ordinary activities	<u>913,762</u>	<u>741,026</u>

No provision is made for deferred tax as such provision is not considered to be necessary.

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2009	6,648,691	42,872,507	420,117	49,941,315
Additions	-	2,983,413	51,740	3,035,153
Disposals	-	(638,215)	(32,310)	(670,525)
At 31 March 2010	<u>6,648,691</u>	<u>45,217,705</u>	<u>439,547</u>	<u>52,305,943</u>
Depreciation				
At 1 April 2009	-	38,543,640	294,540	38,838,180
Charge for the year	-	2,984,627	109,962	3,094,589
Elimination on disposals	-	(634,943)	(32,310)	(667,253)
At 31 March 2010	<u>-</u>	<u>40,893,324</u>	<u>372,192</u>	<u>41,265,516</u>
Net book value				
At 31 March 2010	<u>6,648,691</u>	<u>4,324,381</u>	<u>67,355</u>	<u>11,040,427</u>
At 31 March 2009	<u>6,648,691</u>	<u>4,328,867</u>	<u>125,576</u>	<u>11,103,134</u>

Net book value of land and buildings at 31 March 2010 comprised:

	2010 £	2009 £
Freehold land and buildings	<u>6,648,691</u>	<u>6,648,691</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

9. STOCKS

	2010 £	2009 £
Stock for Resale & Consumables	1,028,741	960,999
Animals (Exotic)	20,000	20,000
	<u>1,048,741</u>	<u>980,999</u>

10. DEBTORS

Receivable within one year:

	2010 £	2009 £
Trade debtors	120,844	85,782
Other debtors	474,611	171,340
Prepayments and accrued income	363,764	901,544
	<u>959,219</u>	<u>1,158,666</u>

11. INVESTMENTS

	2010 £	2009 £
At cost:		
Listed	-	-
(Market value £- (2009 - £-))		
Unlisted	19,704	18,160
	<u>19,704</u>	<u>18,160</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

12. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	716,169	997,040
Obligations under finance leases and hire purchase contracts	2,400	14,067
Trade creditors	1,847,776	2,357,894
Social security and other taxes	128,921	144,766
Directors' loan accounts	322,123	327,802
Other creditors	277,760	340,167
Corporation tax payable	911,834	741,026
Accruals and deferred income	2,331,052	1,966,815
	<u>6,538,035</u>	<u>6,889,577</u>

The bank overdraft is secured by a charge over land and buildings at Kirbymisperton

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

13. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2010 £	2009 £
Pension Fund Loan	1,000,000	1,000,000
Obligations under finance leases and hire purchase contracts	200	2,600
Other Loans	69,239	94,980
	<u>1,069,439</u>	<u>1,097,580</u>

Obligations under finance leases and hire purchase contracts are secured by related assets.

Analysis of debt maturity

	2010 £	2009 £
Amounts payable:		
Within one year or on demand	716,169	997,040
Between one and two years	1,000,000	1,000,000
Between two and five years	-	-
In five years or more	-	-
	<u>1,716,169</u>	<u>1,997,040</u>

Obligations under finance leases and hire purchase contracts

	2010 £	2009 £
Amounts payable:		
Within two to five years	200	2,600
After five years	-	-
	<u>200</u>	<u>2,600</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

14. SHARE CAPITAL

	2010 £	2009 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(loss) for the financial year	1,830,067	(1,208,415)
Opening shareholders' funds	5,991,172	7,199,587
	<u> </u>	<u> </u>
Closing shareholders' funds	7,821,240	5,991,172
	<u> </u>	<u> </u>

16. POST BALANCE SHEET EVENTS

In April 2010 completed the purchase of shares owned in Flamingo Land Ltd by Mrs M J Wood. The transaction, as outlined in the directors' report, included the formation of a holding company, Flamingo Land Resort Ltd. This company completed the transaction. All of the issued share capital in Flamingo Land Resort Ltd is now owned by Mr G S Gibb (57.14%) and Miss V S Gibb (42.86%). Flamingo Land Resort Ltd owns the whole of the issued share capital of Flamingo Land Ltd. The total purchase price of this transaction, which is not disclosed in full due to the sensitivity of the transaction, was settled by the disposal of the Pleasure Island theme park (including land and buildings), a cash payment of £2.5m, leaving a balance of £2.2m to be paid. Non-interest bearing loan notes were issued to Mrs Wood as follows:

Redeemable	24 th October 2010	- £1.1m
Redeemable	30 th September 2011	- £1.1m

The loan note due for redemption on 24th October 2010 has been redeemed in full.

Both loan notes are secured on an area of land at Kirbymisperton which the bank has agreed to release from the charge on which the business overdraft is secured.

17. CONTROLLING PARTY

The company is controlled by the directors, G S Gibb, Mrs M J Wood, Miss V S Gibb and Mrs M A Gibb, by virtue of their shareholdings as described in the directors' report.

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

18. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit/(loss)	2,764,733	(475,304)
Depreciation charge	3,094,589	4,340,134
Profit on sale of fixed assets	(477,255)	(318,636)
(Increase)/decrease in stocks	(67,742)	26,360
Decrease in debtors	199,447	163,132
Decrease in creditors	(241,479)	(1,528,601)
Net cash inflow/outflow from operating activities	<u>5,272,293</u>	<u>2,206,995</u>

19. ANALYSIS OF NET FUNDS/(DEBT)

	2009 £	Cash flow £	Other changes £	2010 £
Cash at bank and in hand	717,370	1,643,253	-	2,360,623
Overdraft	(997,040)	280,871	-	(716,169)
		<u>1,924,124</u>		
Debt due after 1 year	(1,097,580)	-	28,141	(1,069,439)
Current asset investments	18,160	1,544	-	19,704
Total	<u>(1,359,090)</u>	<u>1,925,668</u>	<u>28,141</u>	<u>594,719</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010(CONT)

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	2010 £	2009 £
Increase in cash in the Year	1,953,809	698,300
Net debt at 1 April 2009	(1,359,090)	(2,057,390)
Net funds/(debt) at 31 March 2010	<u>594,719</u>	<u>(1,359,090)</u>