

REGISTERED NUMBER: SC088900 (Scotland)

REGISTRARS COPY

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

FRIDAY



SCT 29/07/2011 996
COMPANIES HOUSE

PETTYCUR BAY HOLIDAY PARK LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9 to 15

PETTYCUR BAY HOLIDAY PARK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2011**

DIRECTORS:	T Wallace M Wallace A J Wallace T J Wallace
SECRETARY:	M Wallace
REGISTERED OFFICE:	Pettycur Bay Holiday Park Burntisland Road Kinghorn Fife KY3 9YE
REGISTERED NUMBER:	SC088900 (Scotland)
AUDITORS:	Milne Craig Chartered accountants Registered auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
BANKERS:	The Royal Bank of Scotland 23/25 Rosslyn Street Kirkcaldy KY1 3HA
SOLICITORS:	James Thomson and Son 52A High Street Kirkcaldy Fife KY1 LJ

PETTYCUR BAY HOLIDAY PARK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28 FEBRUARY 2011

The directors present their report with the accounts of the company for the year ended 28 February 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of holiday park and hotel at Pettycur Bay and a holiday park at Kinghorn, Fife.

REVIEW OF BUSINESS

The trading results reflect market conditions generally with a increase in turnover for the year of 14.2% . The company continued to trade profitably and as at 28 February 2011 the net assets of the company have increased from £7,637,982 in 2009 to £8,468,703. The directors are confident that the company will continue to trade in a similar manner in the coming year.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2010 to the date of this report.

T Wallace
M Wallace
A J Wallace
T J Wallace

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade creditors and loans from related parties. The main purpose of these instruments is to finance the company's operations.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions of £nil (2010:£2,000).

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure has increased in the marketplace and margins remain under pressure.

The directors seek to control overhead costs in order to maintain the profitability of the company.

ENVIRONMENT

The company recognises the importance of its environmental responsibilities, and has policies in place to manage its impact on the environment.

PETTYCUR BAY HOLIDAY PARK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A J Wallace - Director

19 July 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
PETTYCUR BAY HOLIDAY PARK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Pettycur Bay Holiday Park Limited for the year ended 28 February 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



S Malcolm (Senior Statutory Auditor)
for and on behalf of Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

19 July 2011

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	2011 £	2010 £
TURNOVER	2	5,612,691	4,914,974
Cost of sales and other operating income		(1,628,282)	(1,542,731)
		<hr/>	<hr/>
		3,984,409	3,372,243
Administrative expenses		<hr/>	<hr/>
		2,801,486	2,376,547
OPERATING PROFIT	4	<hr/>	<hr/>
		1,182,923	995,696
Interest receivable and similar income	5	<hr/>	<hr/>
		1,605	(4,298)
		<hr/>	<hr/>
		1,184,528	991,398
Interest payable and similar charges	6	<hr/>	<hr/>
		9,780	13,244
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		1,174,748	978,154
Tax on profit on ordinary activities	7	<hr/>	<hr/>
		344,027	282,810
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		830,721	695,344
Retained profit brought forward		<hr/>	<hr/>
		7,587,982	7,077,638
		<hr/>	<hr/>
		8,418,703	7,772,982
Dividends	8	<hr/>	<hr/>
		-	(185,000)
RETAINED PROFIT CARRIED FORWARD		<hr/>	<hr/>
		8,418,703	7,587,982

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	7,068,340	7,285,810
CURRENT ASSETS			
Stocks	10	915,495	659,216
Debtors	11	835,473	71,093
Cash at bank and in hand		1,377,582	1,552,571
		<u>3,128,550</u>	<u>2,282,880</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,200,112</u>	<u>1,418,237</u>
NET CURRENT ASSETS		<u>1,928,438</u>	<u>864,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,996,778</u>	<u>8,150,453</u>
PROVISIONS FOR LIABILITIES	14	<u>528,075</u>	<u>512,471</u>
NET ASSETS		<u><u>8,468,703</u></u>	<u><u>7,637,982</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account		<u>8,418,703</u>	<u>7,587,982</u>
SHAREHOLDERS' FUNDS	19	<u><u>8,468,703</u></u>	<u><u>7,637,982</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 19 July 2011 and were signed on its behalf by:




A J Wallace - Director

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	804,543	829,383
Returns on investments and servicing of finance	2	(8,175)	(17,542)
Taxation		(259,141)	(136,457)
Capital expenditure	2	(20,326)	105,478
Equity dividends paid		-	(185,000)
		<u>516,901</u>	<u>595,862</u>
Financing	2	(903,168)	(59,261)
(Decrease)/Increase in cash in the period		<u>(386,267)</u>	<u>536,601</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(386,267)</u>	<u>536,601</u>
Change in net funds resulting from cash flows		<u>(386,267)</u>	<u>536,601</u>
Movement in net funds in the period		(386,267)	536,601
Net funds at 1 March		<u>1,527,241</u>	<u>990,640</u>
Net funds at 28 February		<u><u>1,140,974</u></u>	<u><u>1,527,241</u></u>

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2011**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	1,182,923	995,696
Depreciation charges	332,947	323,627
Profit on disposal of fixed assets	(95,151)	(131,458)
Increase in stocks	(256,279)	(74,637)
(Increase)/Decrease in debtors	(144,191)	45,671
Decrease in creditors	(215,706)	(329,516)
Net cash inflow from operating activities	<u>804,543</u>	<u>829,383</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	1,605	(4,298)
Interest paid	(9,780)	(13,244)
Net cash outflow for returns on investments and servicing of finance	<u>(8,175)</u>	<u>(17,542)</u>
Capital expenditure		
Purchase of tangible fixed assets	(191,127)	(137,798)
Sale of tangible fixed assets	170,801	243,276
Net cash (outflow)/inflow for capital expenditure	<u>(20,326)</u>	<u>105,478</u>
Financing		
Amount introduced by directors	-	185,000
Amount withdrawn by directors	(903,168)	(244,261)
Net cash outflow from financing	<u>(903,168)</u>	<u>(59,261)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.10 £	Cash flow £	At 28.2.11 £
Net cash:			
Cash at bank and in hand	1,552,571	(174,989)	1,377,582
Bank overdraft	(25,330)	(211,278)	(236,608)
	<u>1,527,241</u>	<u>(386,267)</u>	<u>1,140,974</u>
Total	<u>1,527,241</u>	<u>(386,267)</u>	<u>1,140,974</u>

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Consideration is given to the point at which the company is entitled to receive the income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Holiday hire caravans	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2011 £	2010 £
United Kingdom	5,612,691	4,914,974
	<u>5,612,691</u>	<u>4,914,974</u>

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	824,952	772,774
Social security costs	65,370	62,487
	<u>890,322</u>	<u>835,261</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2011	2010
Administration	4	4
Park	12	9
Bar/Leisure/Restaurant	49	47
	<u>65</u>	<u>60</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Hire of plant and machinery	2,792	3,437
Depreciation - owned assets	332,947	323,627
Profit on disposal of fixed assets	(95,151)	(131,458)
Auditors' remuneration	18,000	14,000
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Deposit account interest	<u>1,605</u>	<u>(4,298)</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest on other loans	<u>9,780</u>	<u>13,244</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	325,771	256,489
Prior year tax adj	2,652	-
	<hr/>	<hr/>
Total current tax	328,423	256,489
	<hr/>	<hr/>
Deferred tax	15,604	26,321
	<hr/>	<hr/>
Tax on profit on ordinary activities	344,027	282,810
	<hr/>	<hr/>

UK corporation tax was charged at 28% in 2010.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	1,174,748	978,154
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	328,929	273,883
Effects of:		
Disallowed expenses and non-taxable income	8,691	7,148
Capital allowances in excess of depreciation	(15,604)	(29,945)
Adjustments in respect of previous periods	2,652	-
	<hr/>	<hr/>
Others	(5,543)	(9,618)
Capital gains	9,298	15,021
	<hr/>	<hr/>
Current tax charge	328,423	256,489
	<hr/>	<hr/>

8. DIVIDENDS

	2011 £	2010 £
Ordinary D shares of £1 each		
Interim	-	185,000
	<hr/>	<hr/>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Holiday hire caravans £	Motor vehicles £	Totals £
COST					
At 1 March 2010	7,569,816	1,769,603	364,326	131,538	9,835,283
Additions	-	50,947	140,180	-	191,127
Disposals	-	(15,106)	(112,387)	(3,400)	(130,893)
At 28 February 2011	<u>7,569,816</u>	<u>1,805,444</u>	<u>392,119</u>	<u>128,138</u>	<u>9,895,517</u>
DEPRECIATION					
At 1 March 2010	1,143,515	1,180,955	121,767	103,236	2,549,473
Charge for year	151,396	127,035	47,541	6,975	332,947
Eliminated on disposal	-	(5,621)	(46,625)	(2,997)	(55,243)
At 28 February 2011	<u>1,294,911</u>	<u>1,302,369</u>	<u>122,683</u>	<u>107,214</u>	<u>2,827,177</u>
NET BOOK VALUE					
At 28 February 2011	<u>6,274,905</u>	<u>503,075</u>	<u>269,436</u>	<u>20,924</u>	<u>7,068,340</u>
At 28 February 2010	<u>6,426,301</u>	<u>588,648</u>	<u>242,559</u>	<u>28,302</u>	<u>7,285,810</u>

10. STOCKS

	2011 £	2010 £
Finished goods	<u>915,495</u>	<u>659,216</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	105,523	42,617
Other debtors	61,600	-
Directors' current accounts	620,189	-
Prepayments and accrued income	48,161	28,476
	<u>835,473</u>	<u>71,093</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 13)	236,608	25,330
Trade creditors	179,041	386,150
Corporation tax	325,771	256,489
Social security and other taxes	13,745	21,182
Value Added Tax	33,102	23,199
Other creditors	379,938	387,802
Directors' current accounts	-	282,979
Accruals and deferred income	31,907	35,106
	<u>1,200,112</u>	<u>1,418,237</u>

Included within Other Creditors is a loan from the company's pension scheme of £297,309 (2010: £297,309) on which interest is charged at 3% over base. This loan is repayable on demand.

13. LOANS

An analysis of the maturity of loans is given below:

	2011	2010
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>236,608</u>	<u>25,330</u>

14. PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	<u>528,075</u>	<u>512,471</u>

	Deferred tax £
Balance at 1 March 2010	512,471
Increase in provision	<u>15,604</u>
Balance at 28 February 2011	<u>528,075</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
15,000	Ordinary A	£1	15,000	15,000
19,800	Ordinary B	£1	19,800	19,800
15,000	Ordinary C	£1	15,000	15,000
200	Ordinary D	£1	200	200
			<u>50,000</u>	<u>50,000</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2011

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. During the year the company made contributions of £nil to the scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

17. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 28 February 2011 and 28 February 2010:

	2011 £	2010 £
T Wallace		
Balance outstanding at start of year	(796)	(358)
Amounts advanced	216,333	184,562
Amounts repaid	796	(185,000)
Balance outstanding at end of year	<u>216,333</u>	<u>(796)</u>
A J Wallace		
Balance outstanding at start of year	(128,211)	(160,823)
Amounts advanced	219,317	32,612
Amounts repaid	128,211	-
Balance outstanding at end of year	<u>219,317</u>	<u>(128,211)</u>
T J Wallace		
Balance outstanding at start of year	(153,971)	(181,061)
Amounts advanced	184,538	27,090
Amounts repaid	153,971	-
Balance outstanding at end of year	<u>184,538</u>	<u>(153,971)</u>

Directors loan balances were repaid in full post year end.

18. RELATED PARTY DISCLOSURES

During the year, the company sold caravans to Leven Beach Caravan Park, an unincorporated undertaking of which two of the directors are the proprietors. The value of the caravan sales was £134,304 (2010:£198,957). The company purchased caravans from Leven Beach Caravan Park totalling £26,380 (2010:£21,437).

During the year Pettycur Bay Holiday Park Limited charged £115,000 (2010:£115,000) to Leven Beach Caravan Park for services provided. At 28 February 2011 the company was owed £61,600 by Leven Beach Caravan Park (2010:£(37,626)).

During the year the company was charged interest totalling £9,780 (2010:£13,244) by Pettycur Bay Holiday Park Directors Pension Scheme. At the year end the company owed £297,309 (2010:£297,309) to the Pettycur Bay Holiday Park Directors Pension Scheme.

The company was under the control of the directors throughout the current and previous year.

Dividends totalling £nil (2010: £185,000) were paid to the directors during the year.

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	830,721	695,344
Dividends	-	(185,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	830,721	510,344
Opening shareholders' funds	7,637,982	7,127,638
	<hr/>	<hr/>
Closing shareholders' funds	<u>8,468,703</u>	<u>7,637,982</u>