

MACKAYS LTD.
ABBREVIATED ACCOUNTS
31ST DECEMBER 2003



MILLER, McINTYRE & GELLATLY CA
Chartered Accountants & Registered Auditors
20 Reform Street
Dundee
DD1 1RQ

MACKAYS LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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MACKAYS LTD.

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|--------------------------------|
| The board of directors | Mr C P Grant |
| | Mrs H M Grant |
| | Mr A R MacGregor |
| | Mr W McAdam |
| | Mr A N Williamson |
| Company secretary | Mr A R MacGregor |
| Registered office | 21 Thistle Street |
| | Carnoustie |
| | Angus |
| | DD7 7PR |
| Auditors | Miller, McIntyre & Gellatly CA |
| | Chartered Accountants |
| | & Registered Auditors |
| | 20 Reform Street |
| | Dundee |
| Bankers | DD1 1RQ |
| | Bank of Scotland |
| | 38 St Andrews Square |
| | Edinburgh |
| | EH2 2YR |
| Solicitors | Balfour & Manson |
| | 54-66 Frederick Street |
| | Edinburgh |
| | EH2 1LS |

MACKAYS LTD.**THE DIRECTORS' REPORT****YEAR ENDED 31ST DECEMBER 2003**

The directors present their report and the financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was that of preserve and chocolate manufacturers.

In difficult market conditions, the company has managed to maintain turnover, although margins have been severely tested, due to events primarily outwith the control of management. These matters have been addressed in early 2004.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|-------------------|----------------------------|----------------------|
| | At 31 December 2003 | At 1 January 2003 |
| Mr C P Grant | 4,740 | 4,740 |
| Mrs H M Grant | 4,740 | 4,740 |
| Mr A R MacGregor | 240 | 240 |
| Mr W McAdam | 360 | 360 |
| Mr A N Williamson | <u>1,800</u> | <u>1,800</u> |

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 8 to 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

MACKAYS LTD.

THE DIRECTORS' REPORT *(continued)*

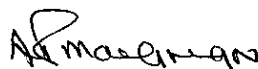
YEAR ENDED 31ST DECEMBER 2003

AUDITORS

A resolution to re-appoint Miller, McIntyre & Gellatly CA as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
21 Thistle Street
Carnoustie
Angus
DD7 7PR

Signed by order of the directors



MR A R MACGREGOR
Company Secretary

Approved by the directors on 17th August 2004

MACKAYS LTD.**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 15, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

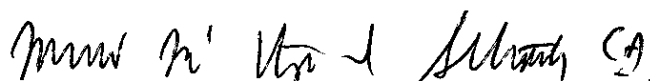
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 15 are properly prepared in accordance with those provisions.



MILLER, McINTYRE & GELLATLY CA
Chartered Accountants
& Registered Auditors

20 Reform Street
Dundee
DD1 1RQ

17th August 2004

MACKAYS LTD.**ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2003**

| | Note | 2003 £ | 2002 £ |
|--|----------|------------------|------------------|
| GROSS PROFIT | | 1,762,847 | 1,786,857 |
| Distribution costs | | 198,936 | 220,676 |
| Administrative expenses | | 1,360,134 | 1,252,292 |
| OPERATING PROFIT | 2 | 203,777 | 313,889 |
| Interest payable and similar charges | 5 | 200,994 | 187,708 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 2,783 | 126,181 |
| Tax on profit on ordinary activities | | — | — |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | 2,783 | 126,181 |
| Balance brought forward | | (154,092) | (280,273) |
| Balance carried forward | | (151,309) | (154,092) |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 15 form part of these abbreviated accounts.

MACKAYS LTD.**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

| | Note | 2003 £ | 2002 £ |
|--|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Intangible assets | 7 | 607,985 | 497,767 |
| Tangible assets | 8 | <u>1,256,626</u> | <u>1,204,960</u> |
| | | 1,864,611 | 1,702,727 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 1,054,517 | 1,090,035 |
| Debtors | 10 | 862,790 | 710,081 |
| Cash in hand | | <u>2,059</u> | <u>1,687</u> |
| | | 1,919,366 | 1,801,803 |
| CREDITORS: Amounts falling due within one year | 11 | <u>3,234,722</u> | <u>2,905,534</u> |
| NET CURRENT LIABILITIES | | (1,315,356) | (1,103,731) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 549,255 | 598,996 |
| CREDITORS: Amounts falling due after more than one year | | | |
| | 12 | <u>363,669</u> | <u>416,193</u> |
| | | <u>185,586</u> | <u>182,803</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 14 | 13,315 | 13,315 |
| Share premium account | | 323,580 | 323,580 |
| Profit and loss account | | <u>(151,309)</u> | <u>(154,092)</u> |
| SHAREHOLDERS' FUNDS | 15 | <u>185,586</u> | <u>182,803</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 17th August 2004 and are signed on their behalf by:

MR C P GRANT



MACKAYS LTD.**CASH FLOW STATEMENT****YEAR ENDED 31ST DECEMBER 2003**

| | Note | 2003 £ | £ | 2002 £ | £ |
|--|------|-----------|------------------|-----------|------------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 16 | | 217,772 | | 358,171 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 16 | | (200,994) | | (187,708) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | 16 | | (328,803) | | (373,452) |
| CASH OUTFLOW BEFORE FINANCING | | | (312,025) | | (202,989) |
| FINANCING | 16 | | (60,134) | | (83,604) |
| DECREASE IN CASH | 16 | | <u>(372,159)</u> | | <u>(286,593)</u> |

The notes on pages 8 to 15 form part of these abbreviated accounts.

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****1. ACCOUNTING POLICIES****Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Business Development Costs

Business Development Costs - 5% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Factory Property

Factory - 2% on cost

Plant & Machinery

Plant and machinery, etc - 5% on cost

Motor Vehicles

Motor Vehicles - 25% on cost

Office Equipment

Office Equipment - 33.3% on cost

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****1. ACCOUNTING POLICIES** *(continued)***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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Grants receivable

The company receive a retail and marketing grant which is credited to the profit and loss account as and when it is received.

2. OPERATING PROFIT

Operating profit is stated after charging:

| | 2003 | 2002 |
|--|--------|--------|
| | £ | £ |
| Amortisation | 49,815 | 41,814 |
| Depreciation of owned fixed assets | 91,260 | 73,932 |
| Depreciation of assets held under hire purchase agreements | 25,844 | 32,753 |
| Loss on disposal of fixed assets | — | 3,781 |
| Auditors' remuneration | | |
| - as auditors | 5,000 | 4,903 |
| Operating lease costs: | | |
| Land and buildings | 74,513 | 47,958 |
| Vehicles | 7,181 | 7,181 |
| Net loss on foreign currency translation | 8,057 | 16,806 |

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

| | 2003 | 2002 |
|--------------------------------|-----------|-----------|
| | No | No |
| Number of production staff | 61 | 53 |
| Number of administrative staff | 15 | 16 |
| | <u>76</u> | <u>69</u> |

The aggregate payroll costs of the above were:

| | 2003 | 2002 |
|-----------------------|------------------|----------------|
| | £ | £ |
| Wages and salaries | 964,765 | 891,230 |
| Social security costs | 67,206 | 63,050 |
| Other pension costs | 38,509 | 37,997 |
| | <u>1,070,480</u> | <u>992,277</u> |

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

| | 2003 | 2002 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Emoluments receivable | <u>188,683</u> | <u>193,681</u> |

The number of directors who accrued benefits under company pension schemes was as follows:

| | 2003 | 2002 |
|------------------------|----------|----------|
| | No | No |
| Money purchase schemes | <u>3</u> | <u>3</u> |

5. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2003 | 2002 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Interest payable on bank borrowing | 79,043 | 144,994 |
| Finance charges | 27,870 | 16,549 |
| Other similar charges payable | 94,081 | 26,165 |
| | <u>200,994</u> | <u>187,708</u> |

6. TAXATION ON ORDINARY ACTIVITIES

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 30% (2002 -30%). No tax is due for the financial year to 31 December 2003.

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****7. INTANGIBLE FIXED ASSETS**

| | Business Development Costs £ |
|------------------------------|------------------------------------|
| COST | |
| At 1st January 2003 | 836,278 |
| Additions | <u>160,033</u> |
| At 31st December 2003 | <u>996,311</u> |
| AMORTISATION | |
| At 1st January 2003 | 338,511 |
| Charge for the year | <u>49,815</u> |
| At 31st December 2003 | <u>388,326</u> |
| NET BOOK VALUE | |
| At 31st December 2003 | <u>607,985</u> |
| At 31st December 2002 | <u>497,767</u> |

8. TANGIBLE FIXED ASSETS

| | Factory Property £ | Plant & Machinery £ | Motor Vehicles £ | Office Equipment £ | Total £ |
|----------------------------|--------------------------|---------------------------|------------------------|--------------------------|------------------|
| COST | | | | | |
| At 1 January 2003 | 485,975 | 903,468 | 53,587 | 115,182 | 1,558,212 |
| Additions | <u>16,715</u> | <u>139,301</u> | — | <u>12,754</u> | <u>168,770</u> |
| At 31 December 2003 | <u>502,690</u> | <u>1,042,769</u> | <u>53,587</u> | <u>127,936</u> | <u>1,726,982</u> |
| DEPRECIATION | | | | | |
| At 1 January 2003 | 27,752 | 242,240 | 25,919 | 57,341 | 353,252 |
| Charge for the year | <u>10,054</u> | <u>52,138</u> | <u>13,396</u> | <u>41,516</u> | <u>117,104</u> |
| At 31 December 2003 | <u>37,806</u> | <u>294,378</u> | <u>39,315</u> | <u>98,857</u> | <u>470,356</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2003 | <u>464,884</u> | <u>748,391</u> | <u>14,272</u> | <u>29,079</u> | <u>1,256,626</u> |
| At 31 December 2002 | <u>458,223</u> | <u>661,228</u> | <u>27,668</u> | <u>57,841</u> | <u>1,204,960</u> |

Hire purchase agreements

Included within the net book value of £1,256,626 is £233,422 (2002 - £334,374) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £25,844 (2002 - £32,753).

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****9. STOCKS**

| | 2003 £ | 2002 £ |
|------------------|------------------|------------------|
| Raw materials | 251,775 | 243,526 |
| Work in progress | 587,485 | 494,583 |
| Finished goods | 215,257 | 351,926 |
| | <u>1,054,517</u> | <u>1,090,035</u> |

10. DEBTORS

| | 2003 £ | 2002 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 707,929 | 586,281 |
| Other debtors | 121,411 | 115,149 |
| Prepayments and accrued income | 33,450 | 8,651 |
| | <u>862,790</u> | <u>710,081</u> |

11. CREDITORS: Amounts falling due within one year

| | 2003 £ | 2002 £ |
|---|------------------|------------------|
| Bank loans and overdrafts | 2,662,276 | 2,292,937 |
| Trade creditors | 447,985 | 426,280 |
| Other creditors including taxation and social security: | | |
| Other taxation and social security | 23,300 | 31,532 |
| Hire purchase agreements | 64,561 | 68,979 |
| Other creditors | 28,288 | 74,318 |
| Directors current accounts | — | 614 |
| | <u>116,149</u> | <u>175,443</u> |
| Accruals and deferred income | 8,312 | 10,874 |
| | <u>3,234,722</u> | <u>2,905,534</u> |

Included in the bank loans and overdrafts is an amount of £1,450,000 which will be transferred to a term loan agreement in the following year. A long term repayment programme will commence with payments of £35,000 on 30 September 2004, £35,000 on 31 October 2004 and £30,000 on 30 November 2004 with the residual balance being transferred into a 10 year amortising loan and as arrangement fee has been paid to the company's bankers for this facility.

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****12. CREDITORS: Amounts falling due after more than one year**

| | 2003 | 2002 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 293,805 | 303,821 |
| Other creditors: | | |
| Hire purchase agreements | 69,864 | 112,372 |
| | <u>363,669</u> | <u>416,193</u> |

SECURED DEBTS

The bank borrowings are secured by: the assignment by Mackay's Ltd of an insurance policy over the life of C P Grant, the sum assured being £300,000; a letter of guarantee by the directors for £150,000; and by a bond and floating charge over the whole assets of the company.

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

| | 2003 | 2002 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts payable within 1 year | 64,561 | 68,979 |
| Amounts payable between 2 to 5 years | 69,864 | 112,372 |
| | <u>134,425</u> | <u>181,351</u> |

14. SHARE CAPITAL**Authorised share capital:**

| | 2003 | 2002 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| 250,000 Ordinary shares of £1 each | <u>250,000</u> | <u>250,000</u> |

Allotted, called up and fully paid:

| | 2003 | | 2002 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>13,315</u> | <u>13,315</u> | <u>13,315</u> | <u>13,315</u> |

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

| | 2003 | 2002 |
|--|----------------|----------------|
| | £ | £ |
| Profit for the financial year | 2,783 | 126,181 |
| New equity share capital subscribed | — | 1,315 |
| Premium on new share capital subscribed | — | 123,610 |
| | <u>—</u> | <u>124,925</u> |
| Net addition to funds | 2,783 | 251,106 |
| Opening shareholders' equity funds/(deficit) | 182,803 | (68,303) |
| Closing shareholders' equity funds | <u>185,586</u> | <u>182,803</u> |

16. NOTES TO THE STATEMENT OF CASH FLOWS**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | 2003 | 2002 |
|---|----------------|----------------|
| | £ | £ |
| Operating profit | 203,777 | 313,889 |
| Amortisation | 49,815 | 41,814 |
| Depreciation | 117,104 | 106,685 |
| Loss on disposal of fixed assets | — | 3,781 |
| Decrease/(increase) in stocks | 35,518 | (79,346) |
| (Increase)/decrease in debtors | (152,709) | 14,473 |
| Decrease in creditors | (35,733) | (43,125) |
| Net cash inflow from operating activities | <u>217,772</u> | <u>358,171</u> |

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

| | 2003 | 2002 |
|---|------------------|------------------|
| | £ | £ |
| Interest paid | (173,124) | (171,159) |
| Interest element of hire purchase | <u>(27,870)</u> | <u>(16,549)</u> |
| Net cash outflow from returns on investments and servicing of finance | <u>(200,994)</u> | <u>(187,708)</u> |

CAPITAL EXPENDITURE

| | 2003 | 2002 |
|---|------------------|------------------|
| | £ | £ |
| Payments to acquire intangible fixed assets | (160,033) | (150,520) |
| Payments to acquire tangible fixed assets | (168,770) | (226,432) |
| Receipts from sale of fixed assets | — | 3,500 |
| Net cash outflow from capital expenditure | <u>(328,803)</u> | <u>(373,452)</u> |

MACKAYS LTD.**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****16. NOTES TO THE STATEMENT OF CASH FLOWS** *(continued)***FINANCING**

| | 2003 £ | 2002 £ |
|--|-----------------|-----------------|
| Issue of equity share capital | — | 1,315 |
| Share premium on issue of equity share capital | — | 123,610 |
| Repayment of bank loans | (13,208) | (163,469) |
| Capital element of hire purchase | (46,926) | (45,060) |
| Net cash outflow from financing | (60,134) | (83,604) |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

| | 2003 £ | 2002 £ |
|--|-------------|-------------|
| Decrease in cash in the period | (372,159) | (286,593) |
| Net cash outflow from bank loans | 13,208 | 163,469 |
| Cash outflow in respect of hire purchase | 46,926 | 45,060 |
| | (312,025) | (78,064) |
| Change in net debt | (312,025) | (78,064) |
| Net debt at 1 January 2003 | (2,776,422) | (2,698,358) |
| Net debt at 31 December 2003 | (3,088,447) | (2,776,422) |

ANALYSIS OF CHANGES IN NET DEBT

| | At 1 Jan 2003 £ | Cash flows £ | At 31 Dec 2003 £ |
|--------------------------|-----------------------|------------------|------------------------|
| Net cash: | | | |
| Cash in hand and at bank | 1,687 | 372 | 2,059 |
| Overdrafts | (2,273,234) | (372,531) | (2,645,765) |
| | (2,271,547) | (372,159) | (2,643,706) |
| Debt: | | | |
| Debt due within 1 year | (19,703) | 3,192 | (16,511) |
| Debt due after 1 year | (303,821) | 10,016 | (293,805) |
| Hire purchase agreements | (181,351) | 46,926 | (134,425) |
| | (504,875) | 60,134 | (444,741) |
| Net debt | (2,776,422) | (312,025) | (3,088,447) |