

COMPANY NUMBER 2357989

## **FOCUSRITE AUDIO ENGINEERING LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS YEAR TO 31 AUGUST 2010**



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**Directors' report for the year ended 31 August 2010**

The directors present their annual report and the audited financial statements for the year ended 31 August 2010

**1 Principal activities**

The company continues to develop, manufacture and market professional audio and electronic music products and also licences its intellectual property

**2 Business review and future developments**

Focusrite Audio Engineering Limited develops digital and analogue hardware and software products for the music and recording industry under the Focusrite and Novation brands

Manufacturing is conducted by third-party contract manufacturers in China

The Company's products are distributed globally through national distributors to specialist retailers

In the U K Focusrite distributes its Focusrite and Novation brands and some complementary third-party brands to the retail channel

In April 2009 the company started to sell its products direct to retailers in Germany (rather than through a distributor) with the establishment of a sales and marketing office in the country. This has resulted in improved profit margins and market penetration with sales increasing by over 90% in the first 12 months of operation

In May 2010 the company launched a sales and marketing subsidiary in the United States. Focusrite Novation Inc manages the marketing of the company's brands in the U S and direct sales relationships with Tier 1 resellers including Guitar Center Inc, Sweetwater Sound, Sam Ash, Musicians Friend and Best Buy

The Company also distributes the products of four third-party brands (loudspeakers, DJ products and software) in the U K. The company also operates a web-store for the distribution of software and accessories

Revenues are in U S dollars, euros and pounds. Manufacturing costs are also denominated in dollars with the exception of European-sourced keyboards and audio transformers

Third-party brands including KRK, Stanton and Cerwin Vega for UK distribution are purchased in dollars whilst Ableton software for resale in the UK is purchased in euros. The company thus benefits from a built-in hedge against currency fluctuation

The Company's turnover in the period increased by 54%

Operating profit (before tax and dividends) was £1,420,598 compared with £497,173 in the previous year

The company continues to invest in new product development. Under the Focusrite brand the Saffire audio interface range has become a market leader and the company is particularly well placed to take advantage of the opening up of Avid Pro Tools 9 (the market-leading recording software) to non-proprietary audio interfaces, which was released to the market in November 2010

**Directors' report (continued)**

Focusrite is a leading brand of audio interfaces in Europe, North America and Asia. These products are used by professional and amateur musicians, recording engineers and producers in conjunction with Digital Audio Workstation (DAW) software running on Apple and PC computers and combine the company's microphone preamplifier technology with state-of-the-art digital audio conversion and FireWire interface technology.

Focusrite also offers a unique technology in digital microphone preamplifiers and signal processing based on an exclusively licensed, patented technology which Focusrite has trade marked as Liquid. This provides emulations of classic analogue products much in demand but rarely available. These emulations are far more accurate than traditional digital modelling.

Focusrite Classic Analogue ISA Range microphone preamplifiers, and ISA 430 Channel Strip (which incorporates microphone preamplifier, Equaliser and Dynamics Processing functions) continue to be in demand to discerning sound recordists.

The Novation brand was acquired by Focusrite in 2004 and has been developed to become the world's premium brand of MIDI keyboard controllers, designed to be used with music software running on Apple and PC computers. Novation's unique Automap software provides unequalled control of third-party software and is the first choice of professional keyboard players.

Novation introduced Launchpad, a unique grid controller for Ableton Live software in November 2009 which contributed over £1.75m to revenues in the year. It continues to sell well. This was the first product to address the DJ software user and was followed by Dicer, another unique controller for the modern DJ.

Focusrite Audio Engineering Limited was the recipient in 2008 of the Queen's Award for Technological Achievement in respect of the Novation ReMOTE SL with Automap, a unique innovative software technology that greatly enhances the user experience and speeds workflow. Automap v3.7 continues the continual improvement of this technology which ensures that Novation controller keyboards are the first choice for electronic musicians.

The company has a particularly strong presence in the U.K. market where it directly distributes its products to retail dealers. In recognition of this the company has in recent years been appointed the sole distributor of a U.S. brand of loudspeakers, KRK, and a German music software brand, Ableton®. In September 2010 Focusrite added Stanton and Cerwin Vega brands to its portfolio of UK distributed brands.

**Forward expectations**

The Board is confident that the business, which has no debt, will continue to grow strongly. This will be achieved by taking greater market share in the segments in which it already operates as well as moving into new sectors, audio networking for recording studio, post production studio, broadcast and live sound.

**3 Dividends**

During the year dividends of £503,740 (2009: £52,287) were paid in respect of Ordinary Shares.

**Directors' report (continued)**

**4 Directors**

The directors who served during the year were as follows

P S Dudderidge

J A Dudderidge

R D Jenkins

G Orford

D Hawley – appointed on 1<sup>st</sup> October 2009

M F Warriner – appointed on 15<sup>th</sup> July 2010

T J Dingley – appointed on 28<sup>th</sup> July 2010

Since the year end C Smith was appointed a director on 17<sup>th</sup> September 2010

**5 Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**6 Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By Order of the Board



Pauline Cornwell

Secretary

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP  
Arlington Business Park  
Theale  
Reading  
RG7 4SD  
United Kingdom

## **Independent auditors' report to the members of Focusrite Audio Engineering Limited**

We have audited the financial statements of Focusrite Audio Engineering Limited for the year ended 31 August 2010, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 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 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditors' report to the members of Focusrite Audio Engineering Limited (continued)**

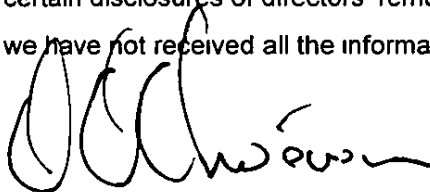
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

We have nothing to report in respect of the following matters where the Companies Act 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



7/2/11

**R A Stevenson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants & Registered Auditor  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

### Profit and loss account for the year ended 31 August 2010

Note	2010 £	2009 £
2    Turnover	13,874,005	9,059,011
Cost of sales	(8,147,587)	(5,242,754)
	<hr/>	<hr/>
Gross profit	5,726,418	3,816,257
Administrative expenses	(4,372,260)	(3,385,524)
Other operating income	66,440	66,440
	<hr/>	<hr/>
3-5    Operating profit	1,420,598	497,173
7    Interest receivable and similar income	34,819	4,342
8    Interest payable and similar charges	(1,342)	(144,232)
	<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	1,454,075	357,283
	<hr/>	<hr/>
9    Tax on profit on ordinary activities	(231,659)	52,622
	<hr/>	<hr/>
<b>Profit for the financial year</b>	1,222,416	409,905
	<hr/>	<hr/>

There are no gains or losses other than those reported above and as a result no separate statement of total recognised gains and losses is presented


All turnover and operating results reported above are derived from continuing operations

*Focusrite Audio Engineering Limited*  
Company no 2357989

**Balance sheet at 31 August 2010**

Note		2010	2009
	£	£	£
	<b>Fixed assets</b>		
11	Intangible assets - Goodwill	447,319	475,277
10	Tangible assets	351,166	408,480
12	Investments	12,987	-
		<hr/>	<hr/>
		811,472	883,757
	<b>Current assets</b>		
13	Stocks	1,819,491	1,813,358
14	Debtors	2,550,382	1,541,326
	Cash at bank and in hand	947,042	166,145
		<hr/>	<hr/>
		5,316,915	3,520,829
15	<b>Creditors</b>		
	Amounts falling due within one year	(2,406,240)	(1,413,171)
		<hr/>	<hr/>
	<b>Net current assets</b>	2,910,675	2,107,658
	<b>Net assets</b>	<hr/>	<hr/>
		3,722,147	2,991,415
		=====	=====
	<b>Capital and reserves</b>		
16	Called Up Share Capital	48,521	47,157
19	Capital Redemption Reserve	1,116,250	1,116,250
19	Share Premium	99,442	88,750
19	Profit and Loss Account	2,457,934	1,739,258
		<hr/>	<hr/>
18	Shareholders' funds	3,722,147	2,991,415
		=====	=====

These financial statements were approved by the board of directors on 6/01/11 and signed on its behalf by

  
Philip Dudderidge  
Director

**Cash flow statement for the year ended 31 August 2010**

	Note	2010 £	2009 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		1,420,598	497,173
Depreciation		253,537	214,390
Amortisation		27,958	27,959
Increase in stocks		(6,133)	(497,042)
(Increase)/decrease in debtors		(1,086,442)	355,452
Increase/ (decrease) in creditors		788,284	(552,195)
		<hr/>	<hr/>
		1,397,802	45,737
		<hr/>	<hr/>
Net cash inflow from operating activities			
<b>Cash flow statement</b>			
Cash flow from operating activities		1,397,802	45,737
Interest received	7	34,819	4,342
Taxation		50,512	(6,378)
Interest paid	8	(1,342)	(144,232)
Capital expenditure and financial investment	10	(196,223)	(308,395)
Equity dividends paid		(503,740)	(52,287)
Issue of share capital		12,056	1,200
Investment in subsidiary		(12,987)	-
		<hr/>	<hr/>
Increase in cash in the period		780,897	(460,013)
		<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net funds</b>	24		
Increase in the period		780,897	(460,013)
<b>Movement in net funds in the period</b>		780,897	(460,013)
<b>Net funds at the start of the period</b>		166,145	626,158
		<hr/>	<hr/>
<b>Net funds at the end of the period</b>		947,042	166,145
		<hr/>	<hr/>

**Notes to the financial statements for the year ended  
31 August 2010**

**1 Accounting policies**

**1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

**1.2 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

**1.3 Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life as follows -

Plant, equipment & tooling	Over 2-4 years
Computer equipment	Over 2 years
Fixtures & fittings	Over 5 years
Leasehold improvements	Over 5 years

**1.4 Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration over the fair value of the separable net assets acquired) arising on business combinations is capitalised. Goodwill is amortised to nil by equal annual instalments over its estimated useful life of twenty years

**1.5 Stocks**

Stock is stated at the lower of cost, replacement cost and net realisable value

**1.6 Leases**

Assets used by the company which have been funded by finance leases are capitalised and the resulting lease obligations are included in creditors net of finance charges. Operating lease rentals are charged to the profit and loss account in the period in which they fall due

**1.7 Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

**1.8 Foreign currencies**

Transactions during the period are translated at the rates of exchange in effect on the dates of the transaction. Translation differences are included in the results for the year. Foreign currency assets and liabilities are translated at the rate of exchange ruling at the Balance Sheet date

**1.9 Pensions**

The company operates a stakeholder pension scheme. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

**1.10 Research and development expenditure**

Expenditure on research and development is written off against profits in the year in which it is incurred

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**1.11 Cash and liquid resources**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash) investments in money market managed funds

**2 Turnover**

Turnover represents the invoiced amount of goods and services excluding value added tax and is all derived from the principal activities of the company

**3 Operating profit**

Operating profit is stated after charging -	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	253,537	214,390
Amortisation of goodwill	27,958	27,959
Auditors remuneration	16,250	16,250
Amounts paid in respect of operating leases	132,888	141,748
Exchange (gain) / loss	(33,376)	141,999
R & D Expenditure	352,343	287,964

**4 Staff costs (including directors)**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,918,555	1,604,906
Social security costs	208,194	172,045
Other pension costs	64,275	3,493
	<hr/>	<hr/>
	2,191,024	1,780,444
	<hr/>	<hr/>

The average number of employees during the year (excluding directors) was 47 (2009 43)

**Notes to the financial statements (continued)**

**5 Directors emoluments**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Management remuneration and fees	495,708	324,946
Pension contributions	12,412	-
Benefits	2,862	3,613
	<u>510,982</u>	<u>328,559</u>

The aggregate of emoluments of the highest paid director was £120,620 (2009 £109,800), and company pension contributions of £12,412 (2009 £nil) were made

**6 Other operating income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Rent received	66,440	66,440
	<u>66,440</u>	<u>66,440</u>

**7 Interest receivable and similar income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Exchange gain	33,375	-
Bank interest	1,444	4,342
	<u>34,819</u>	<u>4,342</u>

**8 Interest payable and similar charges**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	1,342	2,233
Exchange loss	<u>-</u>	<u>141,999</u>
	<u>1,342</u>	<u>144,232</u>

**Notes to the financial statements (continued)**

**9 Taxation**

<b>Analysis of charge in period</b>	<b>2010 £</b>	<b>2009 £</b>
<b>UK corporation tax</b>		
Current tax on income for the period	204,785	-
Adjustment in respect of prior periods	15,443	6,378
	<hr/>	<hr/>
Total current tax	220,228	6,378
	<hr/>	<hr/>
Deferred tax	11,431	(59,000)
	<hr/>	<hr/>
Total tax charge/(credit) for the period	231,659	(52,622)
	<hr/>	<hr/>

Factors affecting the tax charge for the period

The current tax charge for the period is lower (2009 lower) than the standard rate of corporation tax in the UK 28% (2009 28%) The differences are explained below

	<b>2010 £</b>	<b>2009 £</b>
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	1,454,075	357,283
	<hr/>	<hr/>
Current tax at 28% (2009 28%)	407,141	100,039
Expenses not deductible for tax purposes	3,841	8,285
Depreciation greater than capital allowances	20,516	11,636
Amortisation	7,829	7,829
Research and development credit	(187,525)	(163,789)
Losses (utilised)/carried forward	(34,357)	36,000
Marginal Relief	(12,660)	-
Adjustment in respect of prior periods	15,443	6,378
	<hr/>	<hr/>
Total current tax charge/(credit) (see above)	220,228	6,378
	<hr/>	<hr/>

**Notes to the financial statements (continued)**

**10 Tangible assets**

	Plant & equipment	Fixtures, fittings & leasehold improvements	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
1 September 2009	863,802	320,638	327,806	1,512,246
Additions	112,237	9,779	74,207	196,223
31 August 2010	<u>976,039</u>	<u>330,417</u>	<u>402,013</u>	<u>1,708,469</u>
<b>Depreciation</b>				
1 September 2009	650,555	162,561	290,650	1,103,766
Charge for the year	159,270	44,216	50,051	253,537
31 August 2010	<u>809,825</u>	<u>206,777</u>	<u>340,701</u>	<u>1,357,303</u>
<b>Net book value</b>				
31 August 2010	<u>166,214</u>	<u>123,640</u>	<u>61,312</u>	<u>351,166</u>
31 August 2009	<u>213,247</u>	<u>158,077</u>	<u>37,156</u>	<u>408,480</u>

**11 Intangible fixed assets**

	<b>Goodwill</b>
	£
<b>Cost</b>	
At beginning of year	475,277
Charge for the year	(27,958)
At end of year	<u>447,319</u>

**12 Investment in subsidiary**

The company has a wholly owned subsidiary, Focusrite Novation Inc, a company incorporated in Delaware in the USA where it provides marketing services to Focusrite. The investment of £12,987 represents the cost of the entire issued share capital in Focusrite Novation Inc.

**Notes to the financial statements (continued)**

**13 Stocks**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Raw materials	378,160	294,670
Finished goods	1,441,331	1,518,688
	<u>1,819,491</u>	<u>1,813,358</u>

**14 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,266,885	1,341,426
Corporation tax	-	65,955
Deferred tax	47,569	59,000
Other debtors	61,060	6,769
Amount owed from group undertaking	15,348	-
Prepayments and accrued income	159,520	68,176
	<u>2,550,382</u>	<u>1,541,326</u>

**15 Creditors: Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,344,082	1,003,876
Other taxes and social security costs	117,963	80,973
Corporation tax	204,785	-
Other creditors	-	11,350
Accruals and deferred income	739,410	316,972
	<u>2,406,240</u>	<u>1,413,171</u>

**16 Share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid:</b>		
<b>Equity</b>		
Ordinary shares of £1 each	48,521	47,157
	<u>48,521</u>	<u>47,157</u>

During the year 1,364 £1 Ordinary shares were issued for cash at a premium of £12,056

**Notes to the financial statements (continued)**

**17 Operating lease commitments**

The company is committed to making annual payments in respect of operating leases

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Land and buildings lease which expires within 5 years	166,100	166,100

**18 Reconciliation of movements in shareholders' funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	1,222,416	409,905
Dividends paid	(503,740)	(52,287)
Issue of ordinary shares	12,056	1,200
Net addition to shareholders' funds	730,732	358,818
Opening shareholders' funds	2,991,415	2,632,597
Closing shareholders' funds	3,722,147	2,991,415

**19 Share capital and reserves**

	Called up share capital	Profit and loss account	Share premium	Capital redemption reserve	Total
	£	£	£	£	£
At 1 September 2009	47,157	1,739,258	88,750	1,116,250	2,991,415
Profit for the financial year	-	1,222,416	-	-	1,222,416
Dividends paid	-	(503,740)	-	-	(503,740)
Ordinary shares issued	1,364	-	10,692	-	12,056
At 31 August 2010	48,521	2,457,934	99,442	1,116,250	3,722,147

**Notes to the financial statements (continued)**

**20 Capital commitments**

There were no capital commitments authorised or contracted for as at 31 August 2010

**21 Dividends**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Dividends paid	503,740	52,287
	<u>          </u>	<u>          </u>

**22 Pension scheme**

The company operates a stakeholder pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £64,275 (2009 £3,493)

**23 Deferred tax asset**

	<b>£</b>
At beginning of the year	59,000
Released in the year	(11,431)
	<u>          </u>
<b>At end of the year</b>	<b>47,569</b>
	<u>          </u>

The amounts provided for deferred taxation and the amounts not provided are set out below

	<b>2010</b>		<b>2009</b>	
	<b>Provided</b>	<b>Unprovided</b>	<b>Provided</b>	<b>Unprovided</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Difference between accumulated depreciation and capital allowances	47,569	-	23,000	-
Tax losses	-	-	36,000	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>47,569</b>	<b>-</b>	<b>59,000</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

*Focusrite Audio Engineering Limited*  
*Company no 2357989*

**Notes to the financial statements (continued)**

**24 Analysis of net funds**

	At beginning of year £	Cash flow £	At end of year £
Cash at bank and in hand	166,145	780,897	947,042
Total	<u>166,145</u>	<u>780,897</u>	<u>947,042</u>