

REGISTERED NUMBER: 02494419

Annual Report and  
Financial Statements for the Year Ended 31 December 2013

PFW Aerospace UK Limited



PFW Aerospace UK Limited  
Annual Report and Financial Statements  
Registered Number 02494419

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for the Year Ended 31 December 2013

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PFW Aerospace UK Limited  
Annual Report and Financial Statements  
Registered Number 02494419

Company Information for the Year Ended 31 December 2013

**DIRECTOR:**

A Dixey

**REGISTERED OFFICE:**

Units 1 & 2 Teal Way  
Hemdale Business Park  
Nuneaton  
Warwickshire  
CV11 6GZ

**REGISTERED NUMBER:**

02494419 (England and Wales)

**AUDITOR:**

KPMG LLP  
100 Temple Street  
Bristol  
BS1 6AG

PFW Aerospace UK Limited  
Annual Report and Financial Statements  
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Strategic Report for the Year Ended 31 December 2013

The director presents his Strategic Report on PFW Aerospace UK Limited for the year ended 31 December 2013.

**Review of the Business**

The Company is in the process of rationalising its operation and does not intend to continue to trade. For the last two years the focus has been on selling off business no longer required whilst also creating new PFW group companies to take forward specific elements of what had been the PFW Aerospace UK company. This process is complete and we are now in a position to complete this project of rationalisation and closure.


**Results and performance**

The results of the Company for the year, as set out on page 8, show a loss in the year of £797,626 (2012: Loss of £8,772,489). The shareholders' funds for the Company show a deficit of £27,491,278 (2012: deficit £26,693,652).

**Future developments**

The business is no longer trading, and we are finalising the rationalisation of the Balance Sheet prior to closure.

**ON BEHALF OF THE BOARD:**

  
.....  
A Director

Date: 2.9.14

Director's Report for the Year Ended 31 December 2013

The director presents his report and the financial statements of the Company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

Whilst the principal activity of the Company is the manufacture of precision tube and duct assemblies and metal fabrication for the Aerospace Industry and the provision of related services, it did not trade during this year.

**REVIEW OF BUSINESS**

The Company did not trade during the year to 31 December 2013.

**GOING CONCERN**

The Company has net current liabilities of £27,491,278 at 31 December 2013. The Company is funded primarily through short-term balances due to a parent company, PFW Aerospace GmbH, and other subsidiaries of the PFW group.

In previous years, the financial statements have been prepared on a going concern basis. However, between July and December 2012, as part of a UK group reorganisation, the Company's trade and assets were transferred to fellow subsidiary undertakings and disposed of to third parties at market value. From December 2012, the Company ceased to trade, and the director has not sought a replacement trade. It is the intention of the director to liquidate the Company in the near future.

As a result, the financial statements have not been prepared on a going concern basis.

**DIVIDENDS**

The director does not recommend the payment of a dividend (2012: £nil).

**DIRECTORS**

A Dixey held office during the whole of the period from 1 January 2013 to the date of this report. There were no changes in directors holding office.

**POLITICAL CONTRIBUTIONS**

Donations of £Nil (2012: £Nil) were made during the year.

**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


PFW Aerospace UK Limited  
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Director's Report for the Year Ended 31 December 2013 (continued)

**AUDITOR**

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

**ON BEHALF OF THE BOARD:**

  
.....  
A Dixon Director

Date: 2.9.14.....

Statement of Director's Responsibilities for the Year Ended 31 December 2013

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business. As explained in note 1, the director does not believe that it is appropriate to prepare these financial statements on a going concern basis.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for taking such steps as are reasonably open to him to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of PFW Aerospace UK Limited**

We have audited the financial statements of PFW Aerospace UK Limited for the year ended 31 December 2013 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reasons set out in note 1 to the financial statements.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 and express an opinion on 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Basis for qualified opinion on financial statements**

Following the transfer of the Company's finance function from Farnborough to Broughton during April 2013, the Company no longer has access to certain books and records for the period 1 January 2013 to 30 April 2013. In particular, the accounting records and supporting documentation available in respect of certain journals recorded in the profit and loss account in respect of that period as either a cost of sale or an administrative expense was limited.

Owing to the incompleteness of the Company's records, we were unable to obtain sufficient appropriate audit evidence regarding the allocation of debits included in cost of sales with an aggregate value of £60,098, credits included in other income with an aggregate value of £27,000, and debits and credits included in administrative expenses with an aggregate net credit value of £4,828 by using other audit procedures. Any adjustments in respect of these debits and credits may change the presentation of the Company's profit and loss account for the current year but would have a nil effect on the Company's loss for the year ended 31 December 2013.

### **Qualified opinion on 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 December 2013.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion on financial statements paragraph, the financial statements:

- give a true and fair view of the Company's profit for the year ended 31 December 2013;
- 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 Auditor's Report to the Members of PFW Aerospace UK Limited (continued)**

**Emphasis of matter – non-going concern basis of preparation**

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. The modification of our opinion is not related to this matter.

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

In our opinion the information given in the Strategic Report and 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**

In respect solely of the limitation on our work relating to the allocation of costs in the profit and loss account:

- we have not obtained all of the information and explanations that we consider necessary for the purpose of our audit; and
- adequate accounting records have not been kept by the Company.

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:

- 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.



**Philip Cotton (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
100 Temple Street  
Bristol  
BS1 6AG

Date: 4/9/14

Profit and Loss Account for the Year Ended 31 December 2013

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	-	17,682,790
Cost of sales		<u>(87,850)</u>	<u>(10,559,371)</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(87,850)</b>	<b>7,123,419</b>
Other operating income	3	<b>434,486</b>	-
Administrative expenses		<u>(111,910)</u>	<u>(13,731,335)</u>
<b>OPERATING PROFIT/(LOSS)</b>	6	<b>234,726</b>	<b>(6,607,916)</b>
Loss on sale of operations	7	-	(1,380,568)
Interest receivable and similar income		<b>283</b>	-
Interest payable and similar charges	8	<u>(1,170,699)</u>	<u>(1,345,005)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(935,690)</b>	<b>(9,333,489)</b>
Tax on loss on ordinary activities	9	<u>138,064</u>	<u>561,000</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(797,626)</b></u>	<u><b>(8,772,489)</b></u>

As explained in note 1, following a UK group reorganisation, the Company ceased to trade from December 2012. The amounts above therefore relate to discontinued operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

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

Balance Sheet at 31 December 2013

	Notes	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	10	830,413	2,079,139
Cash at bank and in hand		<u>90,918</u>	<u>478,377</u>
		921,331	2,557,516
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(28,412,609)</u>	<u>(29,251,168)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(27,491,278)</u>	<u>(26,693,652)</u>
<b>NET LIABILITIES</b>		<u>(27,491,278)</u>	<u>(26,693,652)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account	13	<u>(28,491,278)</u>	<u>(27,693,652)</u>
<b>SHAREHOLDERS' DEFICIT</b>	16	<u>(27,491,278)</u>	<u>(26,693,652)</u>

The financial statements were approved by the director on 2.9.4 and were signed by:

.....  
A Dixey Director

The notes on pages 10 to 17 form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**Basis of preparing the financial statements**

The financial statements have been prepared under historical cost convention and in accordance with applicable accounting standards.

Following the closure of the Company's finance function in Farnborough during April 2013, the Company no longer has access to complete books and records for the period 1 January 2013 to 30 April 2013. The directors have prepared these financial statements based upon the limited financial information available for that period, together with the complete financial information available for the period 1 May 2013 to 31 December 2013.

The directors have reviewed the Balance Sheet as at 31 December 2013 and confirm that this accurately represents the financial position of the Company at that time. In the opinion of the directors, any adjustment arising as a result of the incomplete books and records would have a nil effect on the Company's loss for the year ended 31 December 2013.

**Going concern**

The Company has net current liabilities of £27,491,278 at 31 December 2013. The Company is funded primarily through short-term balances due to a parent company, PFW Aerospace GmbH, and other subsidiaries of the PFW group.

In previous years, the financial statements have been prepared on a going concern basis. However, between July and December 2012, as part of a UK group reorganisation, the Company's trade and assets were transferred to fellow subsidiary undertakings and disposed of to third parties at market value. From December 2012, the Company ceased to trade, and the director has not sought a replacement trade. Third party trade creditors outstanding as at 31 December 2013 were settled in March 2014.

It is the intention of the director to liquidate the Company in the near future. As a result, the financial statements have not been prepared on a going concern basis. Therefore, amounts owed to group undertakings were reclassified in the previous year from creditors due after one year to creditors due within one year. The carrying value of assets and liabilities are not modified.

**Cash flow statement**

The director has taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements.

**Related party transactions**

The Company is a wholly owned subsidiary of PFW Aerospace GmbH, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned group undertakings of the PFW Aerospace group.

**Tangible fixed assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charge for taxation is based on the result 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 reorganised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Research and development**

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Foreign currencies**

Monetary 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 transaction. Exchange differences are taken to the profit and loss account.

**Hire purchase and leasing commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have been passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

**Operating lease agreements**

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

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**2. TURNOVER**

There was no turnover in the year (2012: £17,682,790). An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	-	16,810,634
Europe	-	872,156
	- <u>                    </u>	- <u>                    </u>
	- <u>                    </u>	17,682,790

Turnover which is stated net of value added tax and discounts, represents amounts invoiced to third parties. The turnover and loss before tax are wholly attributable to discontinued operations.

**3. OTHER INCOME**

Other operating income of £123,325 was received in the current year (2012: £nil) in respect of administrative services provided to a third party.

Also included in other operating income is a credit of £311,161 (2012: £nil), comprising a release of over-accrued liabilities of £624,989, net of a write-off of an intercompany receivable of £313,828. The directors have reviewed the Balance Sheet as at 31 December 2013 and confirm that this accurately represents the financial position of the Company at this time.

**4. STAFF COSTS**

	2013 £	2012 £
Wages and salaries	-	7,628,031
Social security costs	-	720,006
Other pension costs	-	57,078
	- <u>                    </u>	- <u>                    </u>
	- <u>                    </u>	8,405,115

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

	2013	2012
Production	-	200
Administration	-	45
Management	-	15
	- <u>                    </u>	- <u>                    </u>
	- <u>                    </u>	260

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**5. DIRECTORS' EMOLUMENTS**

	<b>2013</b>	2012
	<b>£</b>	<b>£</b>
Director's remuneration	-	403,680
Director's long term incentive schemes	-	16,284
	<u>-</u>	<u>16,284</u>

There were no directors to whom retirement benefits were accruing (2012: None).

The director receives no remuneration for his services to the Company.

**6. OPERATING PROFIT/(LOSS)**

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

	<b>2013</b>	2012
	<b>£</b>	<b>£</b>
Hire of plant and machinery	-	62,668
Other operating leases	-	449,346
Depreciation - owned assets	-	405,158
Loss on disposal of fixed assets	-	124,292
Foreign exchange differences	-	(85,556)
	<u>-</u>	<u>(85,556)</u>

Auditor's remuneration:

	<b>2013</b>	2012
	<b>£</b>	<b>£</b>
Audit of these financial statements	4,750	34,755
Taxation compliance services	9,987	11,240
	<u>9,987</u>	<u>11,240</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**7. LOSS ON SALE OF OPERATIONS**

During the prior year, the Company made a loss of £1,380,568 from the sale of five main operations, and other smaller items.

The Nuneaton site was sold to Rolls Royce plc on 13 July 2012 for a market value consideration of £6,401,827, creating a profit on disposal of £1,771,284.

Certain creditors were transferred to PFW Aerospace Engineering Limited, a fellow subsidiary undertaking, on 31 August 2012, with net liabilities of £805,303 transferred for a market value consideration of £1, creating a profit on disposal of £805,304. This transfer was made at market value.

Other creditors were transferred to PFW (HPL) Limited on 31 August 2012, with net liabilities of £29,047 transferred for a market value consideration of £1, creating a profit on disposal of £29,408.

The Farnborough operations were sold to Avingtrans Limited on 3 December 2012 for a market value consideration of £1,786,841, creating a loss on disposal of £1,598,530.

The Machine Shop trade and assets were transferred to PFW UK Machining Limited, a newly incorporated fellow group undertaking, on 3 December 2012. The transfer comprised assets with a carrying value of £2,234,803 for a market value consideration of £1, resulting in a loss on disposal of £2,234,802.

There were other items sold in addition to those detailed above, creating a loss on disposal of £153,232.

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Group interest payable	1,167,571	1,253,278
Bank interest payable	-	13,842
Finance charges in respect of hire purchase contracts	<u>3,128</u>	<u>77,885</u>
	<u><u>1,170,699</u></u>	<u><u>1,345,005</u></u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**9. TAXATION**

**Analysis of the tax charge**

The tax credit on the loss on ordinary activities for the year was as follows:

	2013 £	2012 £
Tax credit relating to current year	-	(198,000)
Tax credit paid	-	(363,000)
Adjustment in respect of prior year	<u>(138,064)</u>	-
Tax credit on loss on ordinary activities	<u>(138,064)</u>	<u>(561,000)</u>

**Factors affecting the tax charge**

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

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(935,690)</u>	<u>(9,333,489)</u>
Loss on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 23.25% (2012: 24.5%)	<u>(217,548)</u>	<u>(2,286,705)</u>
Effects of:		
Disallowed expenses	-	1,527,705
Unrelieved tax losses	217,548	-
Group relief surrendered	-	198,000
Adjustment in respect of prior year	<u>(138,064)</u>	-
Current tax credit	<u>(138,064)</u>	<u>(561,000)</u>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

**Deferred tax**

In accordance with FRS 19, deferred tax assets are only recognised to the extent that they are regarded as recoverable. Accordingly a deferred tax asset of £217,548 (2012: £nil) in respect of tax losses has not been recognised on the grounds that there is currently insufficient evidence that the asset will be recoverable against suitable taxable profits in the short term.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	35,140
Amounts owed by group undertakings	<b>690,745</b>	1,488,218
Other debtors	<b>139,668</b>	555,781
	<b><u>830,413</u></b>	<b><u>2,079,139</u></b>

**11. CREDITORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>75,387</b>	-
Amounts owed to group undertakings	<b>28,323,222</b>	28,039,553
Social security and other taxes	-	316,141
Other creditors	-	320,380
Accrued expenses	<b>14,000</b>	575,094
	<b><u>28,412,609</u></b>	<b><u>29,251,168</u></b>

The amounts owed to group undertakings above relate to inter-group loan balances on which interest is charged at a fixed rate of 5.65% (2012: 5.65%).

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2013</b>	<b>2012</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
1,000,000	Ordinary Shares	£1	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>

**13. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At beginning of year	(27,693,652)
Loss for the year	<b><u>(797,626)</u></b>
At end of year	<b><u>(28,491,278)</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**14. PENSION COMMITMENTS**

The company operated a defined contribution pension scheme. The pension cost for the period represents contributions payable by the company to the scheme and amounted to £Nil (2012: £57,078). There were no outstanding contributions payable to the scheme at the year end (2012: £Nil).

**15. ULTIMATE PARENT COMPANY**

The immediate parent company is PFW UK Holdings Limited, a company incorporated in the UK.

The ultimate and controlling party is Airbus Group N.V. (formerly EADS N.V.), by virtue of its 74.9% controlling interest in PFW Aerospace GmbH (a company incorporated in Germany). The consolidated financial statements of Airbus Group N.V., a company incorporated and registered in The Netherlands, within which this company is included, can be obtained from Mendelweg 30, 2333 CS Leiden, The Netherlands.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	2013 £	2012 £
Loss for the financial year	<u>(797,626)</u>	<u>(8,772,489)</u>
Net increase in shareholders' deficit	(797,626)	(8,772,489)
Opening shareholders' deficit	<u>(26,693,652)</u>	<u>(17,921,163)</u>
Closing shareholders' deficit	<u><u>(27,491,278)</u></u>	<u><u>(26,693,652)</u></u>