

Kennedy Travel (Yorkshire) Limited
Financial statements
31 December 2013



HARRIS & CO LIMITED
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Kennedy Travel (Yorkshire) Limited

Financial statements

Year ended 31 December 2013

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Independent auditor's report to the shareholders	6
Profit and loss account	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed profit and loss account	22
Notes to the detailed profit and loss account	23

Kennedy Travel (Yorkshire) Limited

Officers and professional advisers

The board of directors

S P Roberts
R M Briggs
J C Button
C Button

Company secretary

S P Roberts

Registered office

The Kennedy Building
Victoria Road
Leeds
LS11 5AF

Auditor

Harris & Co Limited
Chartered Accountants
& Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Kennedy Travel (Yorkshire) Limited

Strategic report

Year ended 31 December 2013

The directors present the company's strategic report for the year ended 31 December 2013.

Business Overview

The principal activities of the company are that of tour operator and travel agent.

Principal Risks and Uncertainties

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

The board of directors is responsible for monitoring financial risks and for deciding where it would be appropriate to use financial instruments to manage this risk.

Exchange rate risk

As the company transacts substantially in US dollars, it is exposed to exchange rate risk, which it manages by keeping under review the need for forward contracts to purchase dollars.

Interest rate cashflow risk

The company has interest bearing assets, comprising cash and bank balances which earn interest at variable rates, and interest bearing liabilities, comprising a bank overdraft on which interest is paid at variable rates. The board of directors regularly review the mix of cash, overdraft and debt to manage interest rate risk.

Liquidity risk

The company actively maintains cash, bank and overdraft balances to ensure the company has sufficient funds for operations and any planned expansion.

Price risk

The company has no exposure to equity securities price risk as it holds no listed or equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Key Performance Indicators

We consider that our key financial performance indicators are those that communicate the financial performance of the company, these being turnover, operating profit, profits before tax and after tax retained profit.

Development and Performance

The directors aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year-end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Whilst turnover increased by £1,324,265 (6.3%), the gross profit percentage fell from 15.9% to 15.4%. This reflects an improvement in market conditions but an increase in competition within the market. The overheads of the business rose by £109,767 which resulted in a £23,007 (3.8%) reduction in operating profits to £586,175. The profit for the year after tax amounted to £459,975 (2012: £466,275).

Kennedy Travel (Yorkshire) Limited

Strategic report *(continued)*

Year ended 31 December 2013

As for many businesses of our size, the business environment in which we are operating remains challenging. The tour operator and travel agents market in the UK is competitive and margins continue to be tight. We are also subject to consumer spending patterns, consumers' overall level of disposable income within the economy and the impact of exchange rate movements. With these risks and uncertainties in mind, we are aware that any plans for future development of the business may be subject to unforeseen future events outside of our control.

Signed by order of the directors



S P Roberts
Company Secretary

Approved by the directors on 20 June 2014

Kennedy Travel (Yorkshire) Limited

Directors' report

Year ended 31 December 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

Results and dividends

The profit for the year, after taxation, amounted to £459,975. Particulars of dividends paid are detailed in note 8 to the financial statements.

Directors

The directors who served the company during the year were as follows:

S P Roberts
R M Briggs
J C Button
C Button

J C Button was appointed as a director on 1 May 2013.

C Button was appointed as a director on 1 May 2013.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 year.

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.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and the principal risks and uncertainties.

Kennedy Travel (Yorkshire) Limited

Directors' report *(continued)*

Year ended 31 December 2013

Auditor

On 5 April 2014 Harrisaccounts LLP, the then auditors of the company, transferred its business, trade, assets and clients to Harris & Co Limited. Harrisaccounts LLP resigned as auditors and Harris & Co Limited were appointed new auditors of the company and are deemed to be re-appointed under section 487 (2) of the Companies Act 2006. On the resignation of Harrisaccounts LLP there were no circumstances connected with them ceasing to hold office that should be brought to the attention of the company's members or creditors.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



S P Roberts
Company Secretary

Approved by the directors on 20 June 2014

Kennedy Travel (Yorkshire) Limited

Independent auditor's report to the shareholders of Kennedy Travel (Yorkshire) Limited

Year ended 31 December 2013

We have audited the financial statements of Kennedy Travel (Yorkshire) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Kennedy Travel (Yorkshire) Limited

Independent auditor's report to the shareholders of Kennedy Travel (Yorkshire) Limited *(continued)*

Year ended 31 December 2013

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.

Harris & Co Limited

PAUL HINCHLIFFE ~~BA~~ FCA (Senior Statutory Auditor)

For and on behalf of

HARRIS & CO LIMITED

Chartered Accountants & Statutory Auditor

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

25 June 2014

Kennedy Travel (Yorkshire) Limited

Profit and loss account

Year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	22,457,323	21,133,058
Cost of sales		(19,009,379)	(17,771,874)
Gross profit		<u>3,447,944</u>	<u>3,361,184</u>
Distribution costs		(420,736)	(424,478)
Administrative expenses		(2,441,033)	(2,327,524)
Operating profit	3	<u>586,175</u>	<u>609,182</u>
Interest receivable		12,645	15,114
Interest payable and similar charges	6	–	(139)
Profit on ordinary activities before taxation		<u>598,820</u>	<u>624,157</u>
Tax on profit on ordinary activities	7	(138,845)	(157,882)
Profit for the financial year		<u><u>459,975</u></u>	<u><u>466,275</u></u>

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 11 to 20 form part of these financial statements.

Kennedy Travel (Yorkshire) Limited

Balance sheet

31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	9		96,927		116,311
Tangible assets	10		1,138,215		1,132,589
			<u>1,235,142</u>		<u>1,248,900</u>
Current assets					
Debtors	11	967,448		875,925	
Cash at bank and in hand		<u>1,381,339</u>		<u>1,517,071</u>	
		2,348,787		2,392,996	
Creditors: Amounts falling due within one year	12	<u>(2,155,675)</u>		<u>(2,233,629)</u>	
Net current assets			<u>193,112</u>		<u>159,367</u>
Total assets less current liabilities			<u>1,428,254</u>		<u>1,408,267</u>
Provisions for liabilities					
Deferred taxation	13		(32,915)		(31,435)
			<u>1,395,339</u>		<u>1,376,832</u>
Capital and reserves					
Called-up equity share capital	16		100,000		100,000
Profit and loss account	17		1,295,339		1,276,832
Shareholders' funds	18		<u>1,395,339</u>		<u>1,376,832</u>

These accounts were approved by the directors and authorised for issue on 20 June 2014, and are signed on their behalf by:

R M Briggs
Director



Company Registration Number: 01325708

The notes on pages 11 to 20 form part of these financial statements.

Kennedy Travel (Yorkshire) Limited

Cash flow statement

Year ended 31 December 2013

	Note	£	2013 £	£	2012 £
Net cash inflow from operating activities	19		735,071		567,038
Returns on investments and servicing of finance	19		12,645		14,975
Taxation	19		(159,454)		(154,483)
Capital expenditure and financial investment	19		(82,416)		(36,762)
Equity dividends paid			(441,468)		(806,557)
Increase/(decrease) in cash	19		<u>64,378</u>		<u>(415,789)</u>

The notes on pages 11 to 20 form part of these financial statements.

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

1. Accounting policies

(a) Basis of accounting

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

The financial statements also comply with the financial reporting standards of the Accounting Standards Board.

(b) Turnover

Turnover represents the aggregate amount of revenue from inclusive tours, travel agency commission and other services supplied to the customers in the ordinary course of business. Revenue relating to inclusive tours arranged by the company is recognised on the date of departure and related costs are charged to the profit and loss account on the same basis. Revenue relating to travel agency commission on third party leisure travel products is recognised when earned, which is on receipt of the full payment from the customer.

(c) 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:

Goodwill - Straight line over 20 years

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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:

Freehold Property	- Straight line over 50 years
Leasehold Property	- Straight line over the life of the lease
Fixtures & Fittings	- 15% per annum on reducing balance
Motor Vehicles	- 25% per annum on reducing balance

(f) 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.

(g) 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.

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

1. Accounting policies *(continued)*

(h) Deferred taxation

Deferred tax is recognised 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.

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.

(i) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	<u>22,457,323</u>	<u>21,133,058</u>

3. Operating profit

Operating profit is stated after charging:

	2013 £	2012 £
Amortisation of intangible assets	19,384	19,384
Depreciation of owned fixed assets	76,790	65,287
Operating lease costs:		
- Other	281,393	259,451
Auditor's remuneration - audit of the financial statements	17,000	17,000
Auditor's remuneration - other fees	<u>5,750</u>	<u>1,608</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>17,000</u>	<u>17,000</u>
Auditor's remuneration - other fees:		
- Taxation services	1,000	1,000
- Other	<u>4,750</u>	<u>608</u>
	<u>5,750</u>	<u>1,608</u>

4. Particulars of employees

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

	2013 No	2012 No
Administration staff	<u>63</u>	<u>63</u>

The aggregate payroll costs of the above were:

	2013 £	2012 £
Wages and salaries	1,440,074	1,375,780
Social security costs	139,840	132,626
Other pension costs	<u>194,459</u>	<u>193,781</u>
	<u>1,774,373</u>	<u>1,702,187</u>

5. Directors' remuneration

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

	2013 £	2012 £
Remuneration receivable	51,629	36,090
Value of company pension contributions to money purchase schemes	<u>150,000</u>	<u>100,000</u>
	<u>201,629</u>	<u>136,090</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

5. Directors' remuneration *(continued)*

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

	2013 No	2012 No
Money purchase schemes	<u>3</u>	<u>2</u>

6. Interest payable and similar charges

	2013 £	2012 £
Other similar charges payable	<u>–</u>	<u>139</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	<u>137,365</u>	<u>159,492</u>
Total current tax	<u>137,365</u>	<u>159,492</u>
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	<u>1,480</u>	<u>(1,610)</u>
Tax on profit on ordinary activities	<u>138,845</u>	<u>157,882</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

7. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2012 - 24%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>598,820</u>	<u>624,157</u>
Profit on ordinary activities by rate of tax	137,729	149,798
Expenses not deductible for tax purposes	415	339
Depreciation for period in excess of capital allowances	4,819	15,085
Tax chargeable at higher rates	1,532	3,396
Marginal rate relief	<u>(7,130)</u>	<u>(9,126)</u>
Total current tax (note 7(a))	<u>137,365</u>	<u>159,492</u>

8. Dividends

Equity dividends

	2013 £	2012 £
Paid during the year:		
Dividends on equity shares	<u>441,468</u>	<u>806,557</u>

9. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2013 and 31 December 2013	<u>387,686</u>
Amortisation	
At 1 January 2013	271,375
Charge for the year	<u>19,384</u>
At 31 December 2013	<u>290,759</u>
Net book value	
At 31 December 2013	<u>96,927</u>
At 31 December 2012	<u>116,311</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

10. Tangible fixed assets

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 January 2013	1,287,101	100,136	1,187,538	61,780	2,636,555
Additions	–	31,893	50,523	–	82,416
At 31 December 2013	1,287,101	132,029	1,238,061	61,780	2,718,971
Depreciation					
At 1 January 2013	359,764	70,203	1,034,310	39,689	1,503,966
Charge for the year	25,742	13,778	31,748	5,522	76,790
At 31 December 2013	385,506	83,981	1,066,058	45,211	1,580,756
Net book value					
At 31 December 2013	901,595	48,048	172,003	16,569	1,138,215
At 31 December 2012	927,337	29,933	153,228	22,091	1,132,589

11. Debtors

	2013 £	2012 £
Trade debtors	332,380	348,056
VAT recoverable	174,386	70,863
Other debtors	130,333	130,334
Prepayments and accrued income	330,349	326,672
	967,448	875,925

12. Creditors: Amounts falling due within one year

	2013 £	2012 £
Overdrafts	–	200,110
Trade creditors	1,862,628	1,767,148
Taxation and social security	172,635	213,761
Other creditors	–	5,955
Accruals and deferred income	120,412	46,655
	2,155,675	2,233,629

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

13. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2013 £	2012 £
Provision brought forward	31,435	33,045
Profit and loss account movement arising during the year	1,480	(1,610)
Provision carried forward	<u>32,915</u>	<u>31,435</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	32,915	31,435
	<u>32,915</u>	<u>31,435</u>

14. Commitments under operating leases

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	6,565	-	-
Within 2 to 5 years	73,600	3,266	141,150	22,960
After more than 5 years	187,500	-	112,500	-
	<u>261,100</u>	<u>9,831</u>	<u>253,650</u>	<u>22,960</u>

15. Related party transactions

The company is under the control of C Button.

The directors of the company received dividends of £436,815 (2012: £806,557) during the period.

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

16. Share capital

Allotted and called up:

	2013		2012	
	No	£	No	£
Ordinary A shares fully paid of £1 each	74,000	74,000	74,000	74,000
Ordinary B shares fully paid of £1 each	10,000	10,000	10,000	10,000
Ordinary C shares fully paid of £1 each	10,000	10,000	10,000	10,000
Ordinary D shares fully paid of £1 each	6,000	6,000	6,000	6,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

17. Reserves

	Profit and loss account £
Balance brought forward	1,276,832
Profit for the year	459,975
Equity dividends	(441,468)
Balance carried forward	<u>1,295,339</u>

18. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	459,975	466,275
Equity dividends	(441,468)	(806,557)
Net addition/(reduction) to shareholders' funds	18,507	(340,282)
Opening shareholders' funds	<u>1,376,832</u>	<u>1,717,114</u>
Closing shareholders' funds	<u>1,395,339</u>	<u>1,376,832</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

19. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2013	2012
	£	£
Operating profit	586,175	609,182
Amortisation	19,384	19,384
Depreciation	76,790	65,287
(Increase)/decrease in debtors	(91,523)	140,701
Increase/(decrease) in creditors	144,245	(267,516)
Net cash inflow from operating activities	<u>735,071</u>	<u>567,038</u>

Returns on investments and servicing of finance

	2013	2012
	£	£
Interest received	12,645	15,114
Interest paid	—	(139)
Net cash inflow from returns on investments and servicing of finance	<u>12,645</u>	<u>14,975</u>

Taxation

	2013	2012
	£	£
Taxation	<u>(159,454)</u>	<u>(154,483)</u>

Capital expenditure

	2013	2012
	£	£
Payments to acquire tangible fixed assets	<u>(82,416)</u>	<u>(36,762)</u>
Net cash outflow from capital expenditure	<u>(82,416)</u>	<u>(36,762)</u>

Reconciliation of net cash flow to movement in net funds

	2013	2012
	£	£
Increase/(Decrease) in cash in the period	<u>64,378</u>	<u>(415,789)</u>
Movement in net funds in the period	<u>64,378</u>	<u>(415,789)</u>
Net funds at 1 January 2013	<u>1,316,961</u>	<u>1,732,750</u>
Net funds at 31 December 2013	<u>1,381,339</u>	<u>1,316,961</u>

Kennedy Travel (Yorkshire) Limited

Notes to the financial statements

Year ended 31 December 2013

19. Notes to the cash flow statement *(continued)*

Analysis of changes in net funds

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash:			
Cash in hand and at bank	1,517,071	(135,732)	1,381,339
Overdrafts	(200,110)	200,110	—
Net funds	<u>1,316,961</u>	<u>64,378</u>	<u>1,381,339</u>