

THURSDAY



A28Y8IAM

A32

23/05/2013

#204

COMPANIES HOUSE

**REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
BEN EVANS COMMERCIALS LIMITED (REGISTERED NUMBER. 04432113)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	16

BEN EVANS COMMERCIALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012**

DIRECTOR: B I Evans

SECRETARY: Mrs H M Evans

REGISTERED OFFICE: Roelcliffe Farm
Packington
Leicester Road
Ashby De-la Zouch
Leicestershire
LE65 1TP

REGISTERED NUMBER: 04432113 (England and Wales)

AUDITORS: Wynniatt-Husey Ltd
Chartered Accountants
and Statutory Auditor
The Old Coach House
Horsefair
Rugeley
Staffordshire
WS15 2EL

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2012**

The director presents his report with the financial statements of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale of commercial vehicles

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The director is proud to report record profits. He believes this is mainly due to the acquisition of suitable site which has given them the ability to hold sufficient stock.

The director is not aware of and does not foresee any future risk to the business as a going concern.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £100,000 per share.

The total distribution of dividends for the year ended 31 May 2012 will be £100,000.

DIRECTOR

B I Evans held office during the whole of the period from 1 June 2011 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and 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 auditors are aware of that information.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2012**

AUDITORS

The auditors, Wynniatt-Husey Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

H M Evans

Mrs H M Evans - Secretary

Date

22-04-13

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEN EVANS COMMERCIALS LIMITED

We have audited the financial statements of Ben Evans Commercials Limited for the year ended 31 May 2012 on pages six to fifteen. 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 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. 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 May 2012 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEN EVANS COMMERCIALS LIMITED**

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Reginald Wynniatt-Husey

Reginald Wynniatt-Husey (Senior Statutory Auditor)
for and on behalf of Wynniatt-Husey Ltd
Chartered Accountants
and Statutory Auditor
The Old Coach House
Horsefair
Rugeley
Staffordshire
WS15 2EL

Date

20 May 2013

BEN EVANS COMMERCIALS LIMITED (REGISTERED NUMBER: 04432113)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012**

31 5 11 £		Notes	31 5 12 £
10,986,571	TURNOVER		9,982,467
(8,573,747)	Cost of sales		(7,225,128)
<u>2,412,824</u>	GROSS PROFIT		<u>2,757,339</u>
(971,971)	Distribution costs		(851,906)
(333,151)	Administrative expenses		(416,664)
<u>1,107,702</u>			<u>1,488,769</u>
75	Other operating income		-
<u>1,107,777</u>	OPERATING PROFIT	3	<u>1,488,769</u>
-	Interest payable and similar charges	5	(15,727)
<u>1,107,777</u>	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,473,042</u>
(301,591)	Tax on profit on ordinary activities	6	(376,539)
<u><u>806,186</u></u>	PROFIT FOR THE FINANCIAL YEAR		<u><u>1,096,503</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

BEN EVANS COMMERCIALS LIMITED (REGISTERED NUMBER: 04432113)

**BALANCE SHEET
31 MAY 2012**

31 5 11				31 5 12
£	£		Notes	£
		FIXED ASSETS		
	155,932	Tangible assets	8	1,251,149
		CURRENT ASSETS		
987,550		Stocks	9	1,100,906
2,816,457		Debtors	10	3,068,322
939,434		Cash at bank and in hand		547,897
<u>4,743,441</u>				<u>4,717,125</u>
		CREDITORS		
3,506,125		Amounts falling due within one year	11	3,563,033
	<u>1,237,316</u>	NET CURRENT ASSETS		<u>1,154,092</u>
	1,393,248	TOTAL ASSETS LESS CURRENT LIABILITIES		2,405,241
	<u>13,316</u>	PROVISIONS FOR LIABILITIES	13	<u>28,806</u>
	<u><u>1,379,932</u></u>	NET ASSETS		<u><u>2,376,435</u></u>
		CAPITAL AND RESERVES		
	1	Called up share capital	14	1
	<u>1,379,931</u>	Profit and loss account	15	<u>2,376,434</u>
	<u><u>1,379,932</u></u>	SHAREHOLDERS' FUNDS	21	<u><u>2,376,435</u></u>

The financial statements were approved by the director on

20 May 2013

and were signed by



B I Evans - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012**

31 5 11 £		Notes	31 5 12 £
580,999	Net cash inflow from operating activities	1	871,052
-	Returns on investments and servicing of finance	2	(15,727)
(73,163)	Taxation		3,697
(44,654)	Capital expenditure	2	(1,150,504)
(80,000)	Equity dividends paid		(100,000)
<u>383,182</u>			<u>(391,482)</u>
4,541	Financing	2	(55)
<u>387,723</u>	(Decrease)/increase in cash in the period		<u>(391,537)</u>
	Reconciliation of net cash flow to movement in net funds	3	
<u>387,723</u>	(Decrease)/increase in cash in the period		<u>(391,537)</u>
<u>387,723</u>	Change in net funds resulting from cash flows		<u>(391,537)</u>
387,723	Movement in net funds in the period		(391,537)
551,711	Net funds at 1 June		939,434
<u>939,434</u>	Net funds at 31 May		<u>547,897</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012

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

	31 5 12	31 5 11
	£	£
Operating profit	1,488,769	1,107,777
Depreciation charges	56,287	53,255
(Profit)/loss on disposal of fixed assets	(1,000)	1,630
Increase in stocks	(113,356)	(434,564)
Increase in debtors	(251,865)	(1,550,184)
(Decrease)/increase in creditors	(307,783)	1,403,085
Net cash inflow from operating activities	871,052	580,999

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

	31 5 12	31 5 11
	£	£
Returns on investments and servicing of finance		
Interest paid	(15,727)	-
Net cash outflow for returns on investments and servicing of finance	(15,727)	-
Capital expenditure		
Purchase of tangible fixed assets	(1,191,504)	(64,374)
Sale of tangible fixed assets	41,000	19,720
Net cash outflow for capital expenditure	(1,150,504)	(44,654)
Financing		
Amount introduced by directors	100,000	80,000
Amount withdrawn by directors	(100,055)	(75,459)
Net cash (outflow)/inflow from financing	(55)	4,541

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 6 11	Cash flow	At
	£	£	31 5 12
			£
Net cash			
Cash at bank and in hand	939,434	(391,537)	547,897
	<u>939,434</u>	<u>(391,537)</u>	<u>547,897</u>
Total	<u>939,434</u>	<u>(391,537)</u>	<u>547,897</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods plus accrued income (see below), excluding value added tax

Goods primarily in the form of commercial vehicles are regarded as sold when they leave the Company's premises (but see deposits in advance below)

Tangible fixed assets

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

Freehold property	- No depreciation is charged on land
Improvements to property	- 10% on cost
Plant and machinery	- 33% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost and 20% 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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Deposits in advance

Deposits in advance represent monies received from a customer where no sales invoice has been raised Sales invoices are issued when shipping documents are received

Accrued income

Accrued income represents sales that have accumulated during the year but have not been invoiced

Exchange rates

The company is not exposed to any risk with regard to exchange rate variations as payment is only accepted in sterling at the amount stated on the sales invoice This also applies to deposits held in advance

2 STAFF COSTS

	31 5 12	31 5 11
	£	£
Wages and salaries	71,918	56,871
Social security costs	4,424	3,952
	<u>76,342</u>	<u>60,823</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

2 STAFF COSTS - continued

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

31 5 12	31 5 11
<u>4</u>	<u>4</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 5 12	31 5 11
	£	£
Hire of plant and machinery	1,133	1,353
Depreciation - owned assets	56,287	53,255
(Profit)/loss on disposal of fixed assets	<u>(1,000)</u>	<u>1,630</u>
Director's remuneration	<u>7,141</u>	<u>5,942</u>

4 AUDITORS' REMUNERATION

	31 5 12	31 5 11
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,200</u>	<u>2,200</u>

The auditors also received remunerations for non audit work (accounts preparation, payroll and tax compliance work) The fees for this service this year are £1,070 (2011 - £1,070)

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 5 12	31 5 11
	£	£
Bank loan interest	12,031	-
Corporation tax interest	<u>3,696</u>	<u>-</u>
	<u>15,727</u>	<u>-</u>

6 TAXATION

Analysis of the tax charge

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

	31 5 12	31 5 11
	£	£
Current tax		
UK corporation tax	361,049	302,254
Deferred tax	<u>15,490</u>	<u>(663)</u>
Tax on profit on ordinary activities	<u>376,539</u>	<u>301,591</u>

UK corporation tax has been charged at 25.58% (2011 - 27.08%)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

7 DIVIDENDS

	31 5 12 £	31 5 11 £
Ordinary share of £1		
Final	100,000	-
Interim	-	80,000
	<u>100,000</u>	<u>80,000</u>

8 TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Improvements to property £	Plant and machinery £
COST				
At 1 June 2011	267,118	-	-	27,666
Additions	1,191,504	982,603	51,621	23,322
Disposals	(52,000)	-	-	(4,000)
At 31 May 2012	<u>1,406,622</u>	<u>982,603</u>	<u>51,621</u>	<u>46,988</u>
DEPRECIATION				
At 1 June 2011	111,186	-	-	16,524
Charge for year	56,287	-	2,581	7,619
Eliminated on disposal	(12,000)	-	-	(1,600)
At 31 May 2012	<u>155,473</u>	<u>-</u>	<u>2,581</u>	<u>22,543</u>
NET BOOK VALUE				
At 31 May 2012	<u>1,251,149</u>	<u>982,603</u>	<u>49,040</u>	<u>24,445</u>
At 31 May 2011	<u>155,932</u>	<u>-</u>	<u>-</u>	<u>11,142</u>
		Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST				
At 1 June 2011		-	233,850	5,602
Additions		30,727	93,408	9,823
Disposals		-	(48,000)	-
At 31 May 2012		<u>30,727</u>	<u>279,258</u>	<u>15,425</u>
DEPRECIATION				
At 1 June 2011		-	94,180	482
Charge for year		3,582	40,332	2,173
Eliminated on disposal		-	(10,400)	-
At 31 May 2012		<u>3,582</u>	<u>124,112</u>	<u>2,655</u>
NET BOOK VALUE				
At 31 May 2012		<u>27,145</u>	<u>155,146</u>	<u>12,770</u>
At 31 May 2011		<u>-</u>	<u>139,670</u>	<u>5,120</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

9	STOCKS		
		31 5 12	31 5 11
		£	£
	Stocks	<u>1,100,906</u>	<u>987,550</u>
10	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31 5 12	31 5 11
		£	£
	Trade debtors	177,617	240,161
	VAT	92,993	76,035
	Accrued income	2,741,693	2,481,166
	Prepayments	56,019	19,095
		<u>3,068,322</u>	<u>2,816,457</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31 5 12	31 5 11
		£	£
	Trade creditors	61,913	125,259
	Tax	667,000	302,254
	Social security and other taxes	1,256	1,255
	Clients deposits in advance	2,815,604	3,066,011
	Directors' current accounts	4,525	4,580
	Accrued expenses	12,735	6,766
		<u>3,563,033</u>	<u>3,506,125</u>
12	OPERATING LEASE COMMITMENTS		
	The following operating lease payments are committed to be paid within one year		
			Land and buildings
		31 5 12	31 5 11
		£	£
	Expiring		
	Within one year	<u>-</u>	<u>21,500</u>
13	PROVISIONS FOR LIABILITIES		
		31 5 12	31 5 11
		£	£
	Deferred tax	<u>28,806</u>	<u>13,316</u>
			Deferred tax
			£
	Balance at 1 June 2011		13,316
	Accelerated capital allowances		<u>15,490</u>
	Balance at 31 May 2012		<u>28,806</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	31 5 12	31 5 11
Number	Class		£	£
1	Ordinary		<u>1</u>	<u>1</u>

15 RESERVES

	Profit and loss account £
At 1 June 2011	1,379,931
Profit for the year	1,096,503
Dividends	<u>(100,000)</u>
At 31 May 2012	<u>2,376,434</u>

16 CONTINGENT LIABILITIES

There is currently an investigation by H M Revenue and Customs into the 2009 accounts. The outcome of this investigation is unclear as it is still on going. Due to uncertainty no value can be calculated for the potential liability (if any).

17 CAPITAL COMMITMENTS

	31 5 12	31 5 11
	£	£
Contracted but not provided for in the financial statements	<u>22,600</u>	<u>1,243,311</u>

18 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 May 2012 and 31 May 2011

	31 5 12	31 5 11
	£	£
B I Evans		
Balance outstanding at start of year	(4,580)	(39)
Amounts advanced	100,055	75,459
Amounts repaid	(100,000)	(80,000)
Balance outstanding at end of year	<u>(4,525)</u>	<u>(4,580)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

18 TRANSACTIONS WITH DIRECTOR - continued

Advances to director

Payments totalling £91,159 were made on the director's behalf, interest-free and repayable on demand

£15,758 - School fees

£23,000 - Large advances

£47,317 - Monthly advances

£5,084 - Incidental expenditure

Repayment by dividend

£91,159

19 RELATED PARTY DISCLOSURES

Mr IJR Evans is the father of the director Mr B Evans. He has provided haulage for the company and invoiced it to the total of £41,865+VAT

20 ULTIMATE CONTROLLING PARTY

Mr B I Evans, director, controls the company by virtue of owning 100% of the issued ordinary share capital

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 5 12	31 5 11
	£	£
Profit for the financial year	1,096,503	806,186
Dividends	(100,000)	(80,000)
Net addition to shareholders' funds	<u>996,503</u>	<u>726,186</u>
Opening shareholders' funds	<u>1,379,932</u>	<u>653,746</u>
Closing shareholders' funds	<u><u>2,376,435</u></u>	<u><u>1,379,932</u></u>

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012**

31 5 11			31 5 12	
£	£		£	£
		Turnover		
10,985,884		Sales	9,982,467	
687		Other income	-	
	10,986,571			9,982,467
		Cost of sales		
1,466,395		Opening stock	987,550	
7,868,945		Purchases	7,128,842	
2,022		Credit checks	1,296	
101,434		Vehicle expenses	91,225	
96,243		Sales commissions	95,354	
25,024		Vehicle inspections	19,626	
1,234		Bank charges stood	2,141	
9,561,297			8,326,034	
(987,550)		Closing stock	(1,100,906)	
	8,573,747			7,225,128
	2,412,824	GROSS PROFIT		2,757,339
		Other income		
	75	Sundry receipts		-
	2,412,899			2,757,339
		Expenditure		
1,353		Hire of plant and machinery	1,133	
970,618		Shipping & haulage	850,773	
51,600		Rent	21,500	
-		Rates and water	29,579	
1,127		Light and heat	3,467	
5,942		Directors' salaries	7,141	
50,929		Wages	64,777	
3,952		Social security	4,424	
8,506		Telephone	10,441	
16,347		Post and stationery	24,934	
72,833		Advertising and marketing	49,608	
5,169		Travelling	12,289	
18,109		Motor expenses	14,834	
7,089		Trade subscriptions & licences	8,221	
3,874		Repairs and renewals	32,886	
518		Protective clothing	540	
112		Household and cleaning	2,356	
11,825		Business insurance	20,667	
75		Sundry expenses	2,487	
1,809		Accountancy	690	
11,030		Book-keeping charge	13,840	
1,360		Legal fees	50	
2,200		Auditors' remuneration	4,200	
1,568		Donations	746	
(13,777)		Bad debts	14,100	
	1,234,168			1,195,683
	1,178,731	Carried forward		1,561,656

This page does not form part of the statutory financial statements

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

31 5 11			31 5 12	
£	£		£	£
	1,178,731	Brought forward		1,561,656
		Finance costs		
16,064		Bank charges	17,598	
5		Credit card	2	
-		Bank loan interest	12,031	
-		Corporation tax interest	3,696	
	16,069			33,327
	1,162,662			1,528,329
		Depreciation		
-		Improvements to property	2,581	
8,523		Plant and machinery	7,619	
-		Fixtures and fittings	3,582	
44,250		Motor vehicles	40,332	
482		Computer equipment	2,173	
	53,255			56,287
	1,109,407			1,472,042
		Profit/(Loss) on disposal of fixed assets		
-		Plant and machinery	(1,400)	
(1,630)		Motor vehicles	2,400	
	(1,630)			1,000
	1,107,777	NET PROFIT		1,473,042