

The Mountain Group Limited

**Directors' report and consolidated
financial statements**

Registered number 6240297

28 February 2009

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Directors' Report

The directors present their annual report and the audited financial statements for the period ended 29 February 2009.

Principal activity

The principal activity of the company is that of a holding company.

Enhanced business review

The Consolidated Group profit before tax for the financial year was £3,220,008 (2008: £1,272,830).

The Board is satisfied with the growth shown during the year. Sales reached £31.6m and Gross Profit £20.4m. There were 64 stores (2008:39) stores open at the end of the year.

The Board is confident in the future growth of the Company despite a challenging consumer environment and plans to continue to roll out new stores throughout 2009. We have considered the facilities available to the group and are confident that we have sufficient headroom going forward.

Proposed dividend

The directors do not recommend the payment of a dividend.

Director and directors' interests

The directors who held office during and subsequent to the year, were as follows:

Director	Appointed/(Resigned)
Andrew Manders	2 July 2007 (10 March 2009)
Jonathan Eeles	2 July 2007 (2 February 2009)
Mark Neale	10 July 2007
Shantelle Augier	10 July 2007
Carl Deering	10 July 2007
Marcus Ward	1 September 2007
Rupinder Cheema	10 March 2009
Bjarki Brynjarsson	26 May 2009

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 each are aware, there is no relevant audit information of which the group's auditors are unaware; and each director has taken all the steps that ought to have taken as a director to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



M Ward
Director

The Coach House
Bakery Place
London
SW11 1JQ

14 July 2009

Statement of directors' responsibilities in respect of the Directors' Report and 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 the directors have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the group and company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 group and parent company will continue in business.

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



1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of The Mountain Group Limited

We have audited the group and parent company financial statements (the "financial statements") of The Mountain Group Limited for the year ended 28 February 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Reconciliation of Movements in Shareholders' Funds, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of The Mountain Group Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group and parent company's affairs as at 28 February 2009 and the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG UK

KPMG LLP
Chartered Accountants
Registered Auditor

14 July 2009

Consolidated profit and loss account
for the year ended 28 February 2009

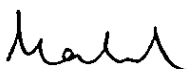
	<i>Note</i>	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Turnover	1	31,616,033	15,016,228
Cost of sales		(11,198,258)	(6,020,507)
Gross profit		20,417,775	8,995,721
Administrative expenses		(15,603,912)	(6,680,042)
Operating profit		4,813,863	2,315,679
Interest received		35,390	22,157
Interest payable and similar charges	5	(1,629,245)	(1,065,006)
Profit on ordinary activities before taxation	2-4	3,220,008	1,272,830
Tax on profit on ordinary activities	6	(1,422,342)	(656,768)
Retained profit for the financial year		1,797,666	616,062

A statement of the movement on reserves is set out in note 14. There are no recognised gains or losses other than the profit for the period as stated above. The results derive entirely from continuing operations. The profit on ordinary activities before taxation is the historical cost profit.

Consolidated balance sheet
at 28 February 2009

	<i>Note</i>	2009	2008
		£	£
Fixed assets			
Intangible fixed Assets	8	12,839,696	13,792,120
Tangible fixed assets	9	3,912,026	1,544,106
		<u>16,751,722</u>	<u>15,336,226</u>
Current assets			
Stocks – finished goods		5,576,338	2,633,868
Debtors	10	378,730	867,015
Cash at bank and in hand		4,793,895	1,696,514
		<u>10,748,963</u>	<u>5,197,397</u>
Creditors: amounts falling due within one year	11	(6,659,123)	(3,862,050)
Net current assets		<u>4,089,840</u>	<u>1,335,347</u>
Total assets less current liabilities		<u>20,841,562</u>	<u>16,671,573</u>
Creditors: amounts falling due after one year	12	(17,906,669)	(15,555,512)
Provisions for liabilities – deferred tax		(21,166)	-
Net assets		<u>2,913,727</u>	<u>1,116,061</u>
Capital and reserves			
Called up share capital	13	499,999	499,999
Profit and loss account	14	2,413,728	616,062
Shareholders' funds		<u>2,913,727</u>	<u>1,116,061</u>

These financial statements were approved by the board of directors on 14 July 2009 and were signed on its behalf by:



M Ward
Director

Company balance sheet
at 28 February 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Investments	7		13,913,596		13,913,596
Current assets					
Debtors	10	1,651,402		853,337	
Cash at bank and in hand		-		-	
		<u>1,651,402</u>		<u>853,337</u>	
Creditors: amounts falling due within one year	11	<u>(651,476)</u>		<u>(391,996)</u>	
Net current assets			<u>999,926</u>		<u>461,341</u>
Total assets less current liabilities			<u>14,913,522</u>		<u>14,374,937</u>
Creditors: amounts falling due after one year	12		<u>(17,383,887)</u>		<u>(15,096,332)</u>
Net liabilities			<u>(2,470,365)</u>		<u>(721,395)</u>
Capital and reserves					
Called up share capital	13		499,999		499,999
Profit and loss account	14		(2,970,364)		(1,221,394)
Shareholders' deficit			<u>(2,470,365)</u>		<u>(721,395)</u>

These financial statements were approved by the board of directors on
signed on its behalf by:

14 July

2009 and were



M Ward
Director

Consolidated cash flow statement
for the year ended 28 February 2009

Reconciliation of operating profit to net cash flow from operating activities

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Operating profit	4,813,863	2,315,679
Depreciation	775,232	295,034
Amortisation of leasehold capital contributions	(251,574)	(203,074)
Amortisation of goodwill	752,424	475,665
Increase in stocks	(2,942,470)	(130,793)
Decrease/(increase) in debtors	413,228	(392,057)
Increase in creditors	2,405,747	908,058
Net cash inflow from operating activities	5,966,450	3,268,512

Cash flow statement

Net cash inflow from operating activities		5,966,450	3,268,512
Returns on investments and servicing of finance	<i>18</i>	(756,472)	(417,922)
Capital expenditure	<i>18</i>	(2,793,747)	(15,199,382)
Corporation tax		(818,850)	-
Financing	<i>18</i>	1,500,000	14,045,306
Increase in cash		3,097,381	1,696,514

Reconciliation of movements in shareholders' funds
for the year ended 28 February 2009

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Profit for the financial year	1,797,666	616,062
Share capital issued	-	499,999
Net increase in shareholders' funds	1,797,666	1,116,061
Operating shareholders' funds	1,116,061	-
Closing shareholders' funds	2,913,727	1,116,061

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules on a going concern basis.

The accounts have been prepared on a going concern basis, notwithstanding that the parent company balance sheet is in a net liabilities position as at 28 February 2009. This is on the basis that there are sufficient post acquisition distributable reserves in the parent company's subsidiaries that could be used to return the company to a net asset position via dividend payments.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings for the period ended 28 February 2009. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation is capitalised. Purchased goodwill is amortised to nil by equal instalments over its estimated useful life.

Fixed assets and depreciation

Depreciation is provided to write-off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	-	5 years
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Foreign currencies

Transactions in foreign currencies are recorded using a standard rate of exchange which is reviewed and updated regularly. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities of the company's overseas subsidiary undertaking are translated at the closing exchange rates. The profit and loss account of the undertaking is consolidated at the average rate of exchange during the year. Gains and losses arising on these translations are taken to reserves.

Notes (continued)

1 Accounting policies (continued)

Leases

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated by the methods stated above. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Any incentives received to sign lease agreements have been spread over the duration of the term of the lease in accordance with UITF Abstract 28.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the result for the period 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 arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

Investments

Investments held as fixed assets are included at cost less any provision for diminution in value.

2 Profit on ordinary activities before taxation

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Fees paid to auditor for audit of the company's accounts	3,000	3,000
Fees paid to auditor for audit of subsidiary accounts	13,000	15,000
Fees paid to auditor for other services – tax services	2,750	6,500
Depreciation: owed assets	775,232	295,034
Amortisation of goodwill	752,424	475,664

Notes (continued)

3 Remuneration of directors

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Directors' emoluments	424,375	286,416

The emoluments of the highest paid director were £140,000 (2008:£93,000)

4 Staff numbers and costs

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows:

	Number of employees 2009	2008
Sales and administration	415	319

The aggregate payroll costs of these persons was as follows:

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Wages and salaries	4,251,401	2,192,008
Social security costs	284,695	136,901
	4,536,096	2,328,909

The Company had no employees during the year (2008:Nil)

5 Interest payable and similar charges

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Interest on:		
Bank loans and overdrafts	625,758	423,017
Preference shares	850,001	559,665
Other charges – amortisation of debt issue costs	153,486	82,324
	1,629,245	1,065,006

Notes (continued)

6 Taxation

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
Current tax on income for the period	1,326,120	666,211
Deferred tax		
- Current year	28,318	(9,443)
- Prior year adjustment	67,904	-
	<u>1,422,342</u>	<u>656,768</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher than the standard rate of corporation tax in the UK (28%). The differences are explained below.

	Year ended 28 February 2009 £	8 months ended 29 February 2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities	3,220,008	1,272,830
Current tax at 28%	901,602	381,849
<i>Effects of:</i>		
Expenses not deductible for tax purposes (predominately goodwill amortisation and preference share dividends)	452,836	274,919
Fixed asset timing differences	(28,318)	9,443
	<u>1,326,120</u>	<u>666,211</u>

7 Fixed asset investments

	Company Shares in group undertakings £
<i>Cost</i>	
At beginning and end of year	13,913,596
<i>Provisions</i>	
At beginning and end of year	-
<i>Net book value</i>	
At 28 February 2009	13,913,596
At 29 February 2008	13,913,596

Notes (continued)

7 Fixed asset investments (continued)

The companies in which the company's interest is more than 20% is as follows:

Subsidiary undertakings	Country of registration	Principal activity	Class and percentage of shares held
<i>Direct holdings</i>			
Mountain Warehouse Holdings Limited	England and Wales	Holding Company	100% of ordinary shares
<i>Indirect holdings</i>			
Mountain Warehouse Limited	England and Wales	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse Handelgesellschaft GmbH	Austria	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse N.V.	Czech Republic	Dormant company	100% of ordinary shares

8 Intangible fixed assets

Goodwill	Group £
<i>Cost</i>	
At beginning of year	14,267,784
Adjustment in respect of provisional fair values	(200,000)
At end of year	14,067,784
<i>Amortisation</i>	
At beginning of year	475,664
Charge for year	752,424
At end of year	1,228,088
<i>Net book value</i>	
At 28 February 2009	12,839,696
At 29 February 2008	13,792,120

An adjustment has been made to the value of goodwill to reflect changes made to provisional fair value adjustments made in the prior year in respect of stock provisions.

Goodwill is being amortised over a period of 20 years.

Notes (continued)

9 Tangible fixed assets

Group	Fixtures and Fittings £
<i>Cost</i>	
At beginning of year	1,839,140
Additions	3,143,152
At end of year	4,982,292
<i>Depreciation</i>	
At beginning of year	295,034
Charge for year	775,232
At end of year	1,070,266
<i>Net book value</i>	
At 28 February 2009	3,912,026
At 29 February 2009	1,544,106

10 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amount owed by subsidiary undertaking	-	-	1,634,788	841,156
Prepayments	253,911	731,731	-	-
Other debtors	124,819	60,228	16,614	12,181
Deferred tax asset	-	75,056	-	-
	378,730	867,015	1,651,402	853,337

Notes (continued)

11 Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	576,514	366,578	576,514	366,578
Trade creditors	668,912	914,493	-	-
Accruals and deferred income	3,234,353	1,096,790	68,601	6,439
Interest payable	6,361	18,979	6,361	18,979
Corporation tax	1,312,301	805,032	-	-
Other taxes and social security	860,682	660,178	-	-
	<u>6,659,123</u>	<u>3,862,050</u>	<u>651,476</u>	<u>391,996</u>

Bank loans falling due within one year are stated net of unamortised debt issue costs of £123,486.

The group's year end stock and accruals balances include £1,126,000 in respect of stock in transit.

12 Creditors: amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	7,800,000	6,485,931	7,800,000	6,485,931
Preference shares	8,500,000	8,500,000	8,500,000	8,500,000
	<u>16,300,000</u>	<u>14,985,931</u>	<u>16,300,000</u>	<u>14,985,931</u>
Unamortised debt issue costs	(308,717)	(432,202)	(308,717)	(432,202)
	<u>15,991,283</u>	<u>14,553,729</u>	<u>15,991,283</u>	<u>14,553,729</u>
Accruals and deferred income	522,782	459,180	-	-
Interest payable	1,392,604	542,603	1,392,604	542,603
	<u>17,906,669</u>	<u>15,555,512</u>	<u>17,383,887</u>	<u>15,096,332</u>
Analysis of debt due after one year:	£	£	£	£
Debt can be analysed as falling due:				
Between one and two years	1,276,514	576,514	1,276,514	576,514
Between two and five years	6,214,769	5,477,215	6,214,769	5,477,215
More than five years	8,500,000	8,500,000	8,500,000	8,500,000
	<u>15,991,283</u>	<u>14,553,729</u>	<u>15,991,283</u>	<u>14,553,729</u>

Bank loans are secured over all the assets of the group.

Notes (continued)

13 Called up share capital

	2009 £	2008 £
Authorised share capital; shares of £1 each		
200,000 'A' Ordinary shares	200,000	200,000
300,000 'B' Ordinary shares	300,000	300,000
1,500,000 'C' Ordinary shares	1,500,000	1,500,000
13,000,000 Preference shares	13,000,000	13,000,000
	15,000,000	15,000,000
Allotted, called up and fully paid; shares of £1 each		
199,999 'A' Ordinary shares	199,999	199,999
300,000 'B' Ordinary shares	300,000	300,000
8,500,000 Preference shares	8,500,000	8,500,000
	8,999,999	8,999,999
Shares classified as liabilities	8,500,000	8,500,000
Shares classified as shareholders funds	499,999	499,999

Preference shareholders are held by the Class A ordinary shareholders who are entitled to receive a fixed cumulative preferential dividend rolling up at the annual rate of 10%. The preferential dividend is payable on a winding-up in priority to other claims or rights of shareholders in respect of share capital. Preference shares are redeemable on the earlier of: (i) Sale or Listing of the Company; or, (ii) 10th July 2014.

Shares classified as shareholders funds are subject to the following rights:

	'A' Ordinary shares	'B' Ordinary shares	'C' Ordinary shares
Rights to dividends	As determined by the Board with the consent of all holders of preference shares	As determined by the Board with the consent of all holders of preference shares	As determined by the Board with the consent of all holders of preference shares
Redemption	None	None	None
Priority on winding up	Joint priority	Joint priority	Joint priority
Voting rights	One vote per share	One vote per share	One vote per share
Rights on sale of company	Equal rights	Equal rights	Equal rights

Notes (continued)

14 Reserves

	Group Profit and loss account £	Company Profit and loss account £
At beginning of period	616,062	(1,221,394)
Profit / (loss) for financial period	1,797,666	(1,748,970)
At end of period	2,413,728	(2,970,364)

15 Contingent liabilities

The Company has foreign currency contracts in place to purchase US Dollars; the amount contracted at the year end was £6.9m (2008: £11m).

16 Related party transactions

The following table summaries those disclosures for transactions between the company and related parties during the year to 28 February 2009

Related Party	Relationship	Type of Transaction	Receivable	Payable
Arev UK LLP	Equity Shareholder	Fees	-	£16,667
Kcaj UK LLP	Equity Shareholder	Fees	-	£33,333
Ewa Deering	Director's Spouse	Recruitment Services	-	£25,500

Notes (continued)

17 Commitments

Lease commitments at the end of the financial period are as follows:

	2009		2008	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
<i>Operating leases which expire:</i>				
Within one year	697,799	1,852	303,644	16,925
In the second to fifth years inclusive	2,081,204	10,785	821,200	5,311
Over five years	1,952,537	-	1,251,086	940
	<u>4,731,540</u>	<u>12,637</u>	<u>2,375,930</u>	<u>23,176</u>

18 Analysis of cash flows

	Year ended 28 February 2009		8 months ended 29 February 2008	
	£	£	£	£
Returns on investments and servicing of finance				
Interest received	35,390		22,157	
Interest paid	(791,862)		(440,079)	
		<u>(756,472)</u>		<u>(417,922)</u>
Capital expenditure				
Purchase of subsidiary undertaking	-		(13,913,596)	
Overdraft acquired with subsidiary	-		(873,708)	
Purchase of tangible fixed assets	(3,143,152)		(812,078)	
Receipts from capital contributions	349,405		400,000	
		<u>(2,793,747)</u>		<u>(15,199,382)</u>
Financing				
Issue of ordinary share capital	-		499,999	
New loans	2,000,000		15,170,307	
Repayment of loans	(500,000)		(1,625,000)	
		<u>1,500,000</u>		<u>14,045,306</u>

Notes (continued)

19 Analysis of changes in net debt

	At 29 February 2008 £	Cash flows £	Non-cash movements £	At 28 February 2009 £
Cash at bank	1,696,514	3,097,381	-	4,793,895
Debt – due less than one year	(366,578)	500,000	(709,936)	(576,514)
Debt – due after more than one year	(14,553,729)	(2,000,000)	562,446	(15,991,283)
	<u>(13,223,793)</u>	<u>1,597,381</u>	<u>(147,490)</u>	<u>(11,773,902)</u>

20 Reconciliation of net cash flow to movements in net debt

	2009 £	2008 £
Increase in cash in the period	3,097,381	1,696,514
New loans	(2,000,000)	(15,170,307)
Repayment of loans	500,000	1,625,000
Non-cash changes	(147,490)	-
	<u>(1,647,490)</u>	<u>(13,545,307)</u>
Loans acquired with subsidiary	-	(1,375,000)
Movement in net debt during the year	1,449,891	(13,223,793)
Net debt at start of year	(13,223,793)	-
Net debt at end of year	(11,773,902)	(13,223,793)