

AMENDING

Capital Copiers (Edinburgh) Limited
Trading as Capital solutions...

**Directors' report and financial
statements**

Registered number SC80982
31 December 2006



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Company information

Directors	Thomas Flockhart Andrew R Aikman Ian GL Bulloch Richard Smith Ross Haston
Bankers	The Royal Bank of Scotland plc 24 25 St Andrews Square Edinburgh EH2 1AF
Solicitors	Shepherd & Wedderburn WS Saltire Court 20 Castle Terrace Edinburgh EH1 2ET
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Secretary and registered office	Ian GL Bulloch 101 McDonald Road Edinburgh EH7 4NW

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2006

Principal activity and business review

The principal activity of the company continued to be the sale and maintenance of Ricoh digital Multi Functional Products (MFD's), network copy/ print/scan/fax and Electronic Document Management solutions

The company has achieved another satisfactory result for the year to 31 December 2006, against a background of an increasingly challenging competitive environment. Turnover was £2,000,000 up (21 %) on the previous year which resulted in a 54% increase in profit before tax. This was primarily due to the acquisition of Danka UK Plc's Scottish business, success in competitive tendering for large contracts and continued success in traditional markets.

The principal risks and uncertainties affecting the business include the following

Product, consumables and parts availability and prices the company monitors these purchases on a regular basis and negotiates purchase contracts where appropriate with key suppliers

Environmental risks the company places considerable emphasis upon environmental compliance in its business and not only seeks to ensure ongoing compliance with relevant legislation but also strives to ensure that environmental best practice is incorporated into its key Environmental Management Systems (EMS) processes. Three of the company's branches have already attained the ISO14001 2004 environmental accreditation, and work is well under way to ensure that the recently acquired Aberdeen branch reaches similar standards as quickly as possible.

Debtors the company maintains strong relationships with each of its key customers and operates established credit control parameters. Appropriate credit terms are agreed with all customers and these are closely managed.

Major disruption / disaster business continuity planning is reviewed regularly, and a comprehensive Disaster Recovery Plan is currently being updated for deployment soon. The directors will ensure this Plan is reviewed and updated on a continuing basis.

The effect of legislation or other regulatory activities the company monitors forthcoming and current legislation regularly.

Key areas of strategic development and performance of the business include

Sales and Marketing new and replacement business is being won continually both in the standard commercial and public procurement arenas, new markets such as electronic document management are continually being developed in line with the company's strategy, key customer relationships are maintained on a regular basis, investment in marketing activity is prioritised within expenditure programmes.

Capital Investment the company has invested heavily in improving its facilities in order to present its people and products in the best possible light, whilst offering world class working conditions for its employees. Following a move from leased to £1m purpose built premises in 2005, the company embarked on a £0.6m refurbishment of its Edinburgh headquarters and Galashiels branches. The company continues to invest in IT and communications infrastructure to ensure its people on the move have the latest tools to ensure the very highest levels of customer service.

Health and Safety the company continues to seek ways of ensuring that a safe and healthy working environment is progressively improved.

Key financial performance indicators include the monitoring of profitability, return on capital, current ratio, stock turnover and the management of working capital.

Directors' report *(continued)*

Results and dividends

The results for the year are shown on page 6. The profit on ordinary activities after taxation for the year is £222,904 (2005 profit £229,472). The directors recommend that a final dividend of £2.59 (2005 £0.25) per share be paid. This will be paid out of retained earnings for the year.

Directors and directors' interests

The directors at the year end and their interests in the ordinary share capital of the company were as follows:

	31 December 2006	1 January 2006
Thoms Flockhart		
beneficial	12,908	12,908
as trustee	92,692	92,672
Andrew R Aikman	5,579	5,579
Ian G L Bulloch	2,188	2,188
Richard Smith	907	907
Ross Haston		

According to the register of directors' interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them during the financial year. The following directors hold share options:

	Number of options	
	31 December 2006	1 January 2006
Andrew R Aikman	10,150	10,150
Ian G L Bulloch	4,300	4,300
Richard Smith	4,800	4,800
Ross Haston	4,300	4,300

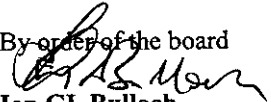
The options held are exercisable at prices ranging from £6.00 to £7.75. None of the other directors who held office at the end of the year held options to subscribe for ordinary shares at the beginning or end of the year.

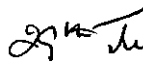
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself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

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Ian GL Bulloch
Secretary

 Edinburgh
2007

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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 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



KPMG LLP

Amended .

Independent auditors' report to the members of Capital Copiers (Edinburgh) Limited

We have audited the financial statements of ~~Muir Leisure Limited~~ ^{Capital Copiers (Edinburgh) Limited} for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the 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 4.

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.

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 company's affairs as at 31 December 2006 and of its 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 LLP
Chartered Accountants
Registered Auditor

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
11.07.2007

Profit and loss account
for the year ended 31 December 2006

	<i>Note</i>	2006 £	2005 £
Turnover		11,463,755	9,462,848
Cost of sales		(4,622,157)	(3,551,459)
Gross profit		6,841,598	5,911,389
Distribution costs		(556,094)	(507,902)
Administrative expenses		(5,809,993)	(5,125,909)
Operating profit		475,511	277,578
Interest receivable	2	6,246	27,388
Interest payable	3	(45,323)	(21,292)
Profit on ordinary activities before taxation	4	436,434	283,674
Tax on profit on ordinary activities	7	(213,530)	(54,202)
Profit on ordinary activities after taxation		222,904	229,472

Other than the profit for the current year there have been no recognised gains or losses

All activities of the company are continuing operations

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £	2005 £
Fixed assets			
Intangible assets	9	267,900	
Tangible assets	10	2,039,435	1,483,072
Investments	11	8,800	15,835
		2,316,135	1,498,907
Current assets			
Stocks	12	764,030	871,073
Debtors	13	1,546,779	1,488,306
Cash in hand		139,260	513,091
		2,450,069	2,872,470
Creditors amounts falling due within one year	15	(2,326,401)	(2,138,950)
Net current assets		123,668	733,520
Total assets less current liabilities		2,439,803	2,232,427
Creditors amounts falling due after more than one year	15	(528,826)	(515,430)
Net assets		1,910,977	1,716,997
Capital and reserves			
Called up share capital	16	168,719	168,719
Share premium account	18	88,292	88,292
Capital redemption reserve	18	33,354	33,354
Profit and loss account	18	1,934,954	1,740,974
Own shares held	18	(314,342)	(314,342)
Equity shareholders' funds		1,910,977	1,716,997

These accounts were approved by the board of directors on 29 June 2007 were signed on its behalf by



Thomas Flockhart
Director



Ian GL Bulloch
Director

Cash flow statement
for the year ended 31 December 2006

	<i>Note</i>	2006 £	2005 £
Net cash inflow from operating activities	22	1,141,031	219,186
Returns on investments and servicing of finance	23	(37,052)	6,654
Taxation		(40,939)	(123,264)
Capital expenditure	23	(1,331,392)	(1,231,038)
Equity dividends paid		(28,924)	(20,845)
Cash outflow before financing		(297,276)	(1,149,307)
Financing	23	(70,705)	449,561
Decrease in cash in the period		(367,981)	(699,746)

Reconciliation of net cash flow to movement in net funds

	2006 £	2005 £
Decrease in cash in the period	(367,981)	(699,746)
Cash flow from movement in net debt	70,705	(449,561)
New hire purchase agreements	(76,671)	(19,827)
Movement in net debt in the period	(373,947)	(1,169,134)
Net (debt)/funds at the start of the period	(161,249)	1,007,885
Net debt at the end of the period	(535,196)	(161,249)

Notes

(forming part of the financial statements)

1 Basis of preparation

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

Accounting policies

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

In these financial statements the following new standards have been adopted for the first time

- FRS 20 'Share based payments'
- FRS 21 'Events after the balance sheet date',
- FRS 28 'Corresponding amounts'

None of these new standards has had a material effect on the financial statements

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 business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives. The rates used are as follows

Freehold property	2% per annum (straight line)
Leasehold improvements	4% - 5% per annum (straight line)
Fixtures and fittings	25% per annum (reducing balance)
Office equipment	25% per annum (reducing balance)
Motor vehicles	25% per annum (reducing balance)
Computer development costs	33 1/3% per annum (straight line)
Rental equipment	25% per annum (straight line)

Stocks

Stocks are stated at the lower of cost and net realisable value. No value is placed on stocks of copier supplies in the field.

Taxation and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting for deferred taxation is made for all timing differences as they arise, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Hire purchase agreements

Assets which are acquired on hire purchase are recorded on the balance sheet as tangible fixed assets. Future instalments under such agreements, net of hire purchase charges, are included within 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.

Leases

Assets leased to customers under operating leases are included in "Tangible fixed assets". Rentals payable and receivable under operating leases are accounted for on the straight line basis over the periods of the leases.

Maintenance agreements

Annual maintenance is paid for in advance and the income is credited to the profit and loss account on an accruals basis over the life of the agreement.

Turnover

Turnover comprises the value (excluding VAT and trade discounts) of goods and services supplied in the normal course of business.

Pension costs

The company operates a number of defined contribution pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds.

Grants

Revenue based grants are credited to income in the period in which the related expenditure is incurred.

2	Interest receivable and similar income	2006	2005
		£	£
	On bank deposits	6,246	27,388
3	Interest payable	2005	2005
		£	£
	On bank loans and overdrafts	38,202	15,961
	On hire purchase agreements	7,121	5,331
		45,323	21,292

Notes (continued)

4	Profit on ordinary activities before taxation	2006 £	2005 £
	<i>Profit on ordinary activities before taxation is stated after charging/(crediting),</i>		
	Amortisation of goodwill	65,100	
	Depreciation	518,097	195,930
	Hire of plant and machinery under operating leases	179,531	213,712
	Property rentals under operating leases	224,000	301,900
	Property rentals receivable under operating leases	(7,500)	(30,000)
	Plant and machinery rentals receivable under operating leases	(423,864)	(58,159)
	Auditors' remuneration audit	(15,000)	(15,000)
	non audit services	(3,000)	(3,000)
	Gain on disposal of assets	(2,900)	
	Grant income	(1,318)	(866)
		<u> </u>	<u> </u>

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows

	2006 Number	2005 Number
Administration	26	27
Maintenance	76	71
Sales and distribution	40	35
	<u> </u>	<u> </u>
Total	142	133
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	3,891,979	3,406,544
Social security costs	431,282	392,457
Defined contribution pension scheme costs	153,003	151,105
	<u> </u>	<u> </u>
	4,476,264	3,950,106
	<u> </u>	<u> </u>

6 Remuneration of directors

	2006 £	2005 £
Directors' emoluments	558,232	512,735
Company contributions to money purchase pension schemes	28,009	26,094
	<u> </u>	<u> </u>
	586,241	538,829
	<u> </u>	<u> </u>

The emoluments of the highest paid director were £208,694 (2005 £204,518), and company pension contributions of £nil (2005 £nil) were made to a money purchase scheme on his behalf

Retirement benefits are accruing to four (2005 four) directors under money purchase schemes

Notes (continued)

7 Tax on profit on ordinary activities

	2006 £	2005 £
<i>Corporation tax</i>		
Current year	159,368	41,607
Adjustments in respects of prior years	(668)	(19,067)
	158,700	22,540
<i>Deferred tax</i>		
Current year	54,830	43,794
Adjustment in respect of prior years		(12,132)
Total tax	213,530	54,202

UK taxation for the year is higher (2005 lower) than the standard rate of corporation tax (30%) The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before tax	436,434	283,674
Current tax at 30% (2004 30%)	130,930	85,102
Related depreciation less than capital allowances	(55,212)	(43,258)
Expenditure permanently disallowable for taxation	108,054	23,851
Small companies relief	(24,404)	(24,088)
Adjustments in respect of prior years	(668)	(19,067)
Current tax (see above)	158,700	22,540

8 Dividends

	2006 £	2005 £
Dividend paid	28,924	20,845

Notes (continued)

9 Intangible fixed assets

	Total £
Goodwill	
Cost	
At beginning of year	
Additions	333,000
At end of year	333,000
Amortisation	
At beginning of year	
Charge for year	(65,100)
At end of year	(65,100)
Net book value	
At 31 December 2006	267,900
At 31 December 2005	

Good will is amortised over a period of 5 years, being the estimated useful life

10 Tangible fixed assets

	Freehold property £	Leasehold improvements £	Equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost					
At beginning of year	883,589	720,505	1,258,629	321,694	3,184,417
Additions	26,203	151,936	835,427	76,671	1,090,237
Disposals		(137,103)	(230,572)	(52,117)	(419,792)
At end of year	909,792	735,338	1,863,484	346,248	3,854,862
Depreciation					
At beginning of year	17,672	401,292	1,115,436	166,945	1,701,345
Charge for year	18,196	52,533	397,224	50,144	518,097
Disposals		(137,103)	(227,069)	(39,843)	(404,015)
At end of year	35,868	316,722	1,285,591	177,246	1,815,427
Net book value					
At 31 December 2006	873,924	418,616	577,893	169,002	2,039,435
At 31 December 2005	865,917	319,213	143,193	154,749	1,483,072

Included above are assets held under hire purchase contracts. At 31 December 2006 the net book value of these assets was £153,200 (2005 £125,402). Depreciation of £42,999 (2005 £41,803) was charged in the year. Included in equipment are assets with a net book value of £423,864 (2005 £2,175) held for rental under operating leases. Depreciation of £345,881 (2005 £43,262) was charged in the year.

Notes (continued)

11	Investments	Interest in joint venture £	Loans to joint venture £	Other investments £	Total £
	<i>Cost</i>				
	At beginning of year and at end of year	5,000	2,035	8,800	15,835
	<i>Provisions</i>				
	At beginning of year				
	Charge for year	(5,000)	(2,035)		(7,035)
	At end of the year	(5,000)	(2,035)		(7,035)
	<i>Net book value</i>				
	At 31 December 2006			8,800	8,800
	At 31 December 2005	5,000	2,035	8,800	15,835

The principal undertaking in which the company's interest at the year end is more than 20% is as follows

	Company of incorporation £	Proportion of nominal value of issued share capital held £	Principal activity
Decus Limited	Scotland	50%	Information Technology network security

12	Stocks	2006 £	2005 £
	Office equipment	508,214	678,706
	Spare parts for office equipment	151,079	77,379
	Supplies for office equipment	104,737	114,988
		<u>764,030</u>	<u>871,073</u>

Notes (continued)

13 Debtors

	2006 £	2005 £
Trade debtors	1,429,839	1,296,794
Deferred tax asset (see note 14)	7,033	61,863
Prepayments and accrued income	107,652	129,649
Other debtors	2,255	
	1,546,779	1,488,306

14 Deferred tax

	Accelerated capital allowances £
As at 31 December 2005	61,863
Transferred to profit and loss account	(54,830)
As at 31 December 2006	7,033

15 Creditors

	2006 £	2005 £
Amounts falling due within one year		
Bank overdraft	106,956	112,806
Trade creditors	954,556	1,040,818
Corporation tax	159,368	41,607
Other taxes and social security	465,228	335,205
Hire purchase creditors	38,674	46,104
Other creditors	4,073	34,041
Accruals and deferred income	597,546	528,369
	2,326,401	2,138,950
Amounts falling due after more than one year		
Hire purchase creditors	28,826	15,430
Term loan	500,000	500,000
	528,826	515,430

The overdraft is secured by a bond and floating charge over the company's assets. The term loan is secured by a charge over the property of the company.

Notes (continued)

15 Creditors (continued)

The maturity of obligations under finance leases and hire purchase contracts is as follows

	2006 £	2005 £
Within one year	38,674	46,104
In the second to fifth years	25,313	13,778
Over five years	3,513	1,652
	67,500	61,534

16 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	500,000	500,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	168,719	168,719

17 Employee share option scheme

Employees and directors held 44,500 options (2005 44,500) to subscribe for ordinary shares at an exercise price range of £6 00 to £7 75. No options were guaranteed in the year. Options lapse on the holder leaving the company.

18 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Own shares held
At 1 January 2006	88,292	33,354	1,740,974	(314,342)
Profit for the financial year			222,904	
Dividend paid			(28,924)	
At 31 December 2006	88,292	33,354	1,934,954	(314,342)

The investment in own shares represents 53,022 (2005 53,022) ordinary shares (with a nominal value of £1 00) of the company held by the company's Employee Benefit Trust. The purchase of these shares is funded by contributions from the company. The dividend rights in respect of these shares have been waived. All costs of administering the Trust have been charged to the profit and loss account as they arise.

Notes (continued)

19 Reconciliation of movement in equity shareholders' funds

	2006 £	2005 £
Profit for the financial year	222,904	229,472
Dividends	(28,924)	(20,845)
Retained profit for the year	193,980	208,627
Opening shareholders' funds	1,716,997	1,508,370
Closing shareholders' funds	1,910,977	1,716,997

20 Lease commitments

The company is committed to paying lease rentals on certain office equipment and vehicles under operating leases. In addition the company leases certain land and buildings on long term leases. The rents payable under these leases are subject to renegotiation at various intervals specified in the leases. The company pays all insurance, maintenance and repair of these properties. The minimum annual rentals under the foregoing leases are as follows

	Property £	Plant and machinery and vehicles £
Leases which expire within one year		86,847
between 2.5 years	224,000	87,807
	224,080	174,654

21 Transactions with directors

The company leases two properties on an arms length basis from Mr T Flockhart at an annual rental of £175,126 (2005 £175,126)

Notes (continued)

22 Reconciliation of operating profit to cash inflow from operating activities

	2006 £	2005 £
Operating profit	475,511	277,578
Depreciation charges	518,097	195,930
Amortisation of goodwill	65,100	
Gain on disposal of fixed assets	(2,900)	
Decrease / (Increase) in stocks	107,043	(4,977)
Increase in debtors	(115,328)	(431,366)
Increase in creditors	82,970	182,021
Transfer of fixed assets to stock	3,503	
Write down of investments	7,035	
Cash inflow from operating activities	1,141,031	219,186

23 Analysis of cash flows

	2006 £	2005 £
Returns on investment and servicing of finance		
Interest received	8,271	27,946
Interest paid	(39,992)	(15,961)
Interest element of hire purchase payments	(5,331)	(5,331)
	(37,052)	6,654
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,013,566)	(1,241,726)
Sale of tangible fixed assets	15,174	10,688
Purchase of intangible assets	(333,000)	
	(1,331,392)	(1,231,038)
Financing		
Capital element of hire purchase payments	(70,705)	(50,439)
New loans		500,000
	(70,705)	449,561

Notes (*continued*)

24 Analysis of net funds

	At beginning of year	Cash flow	Other non cash changes	At end of year
	£	£	£	£
Cash in hand, at bank	513,091	(373,831)		139,260
Overdrafts	(112,806)	5,850		(106,956)
	<u>400,285</u>	<u>(367,981)</u>		<u>32,304</u>
Loans due after one year	(500,000)			(500,000)
Hire purchase liabilities	(61,534)	70,705	(76,671)	(67,500)
Total	<u>(161,249)</u>	<u>(297,276)</u>	<u>(76,671)</u>	<u>(535,196)</u>