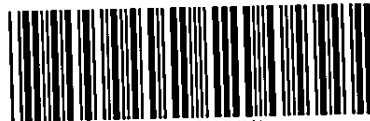


Report of the Directors and
Financial Statements for the Year Ended 31 December 2011
for
Ticon Insulation Ltd

MONDAY



S1N0GWUX

SCT

03/12/2012

#36

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 December 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

Ticon Insulation Ltd

Company Information

for the Year Ended 31 December 2011

DIRECTORS:

J P Traaholt
T Stark
P G M Stockley
T Flo

REGISTERED OFFICE:

Building 7, Buchanan Gate
Stepps
Glasgow
North Lanarkshire
G33 6FB

REGISTERED NUMBER:

SC134398 (Scotland)

AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
145 St Vincent Street
GLASGOW
G2 5JF

Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of thermal insulation contractors.

REVIEW OF BUSINESS

Turnover has increased from £9,496,045 to £11,658,678 in the current year. A decrease in gross profit margin has resulted in a slight decrease in profit on ordinary activities before tax of £1,168,814 compared to £1,365,641. The directors are confident that 2012 will show an increase in both turnover and profitability as the contracts in previous years are further progressed. The company continues to monitor its key business risks, which primarily relate to the management of their long term contracts, by a system of tight monitoring and control. Given the straight forward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

DIVIDENDS

No interim dividend was paid in the year (2010: £nil). The directors do not recommend the payment of a final dividend. (2010: nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

J P Traaholt
T Stark
P G M Stockley

Other changes in directors holding office are as follows:

S Mikalsen - resigned 30 June 2011

T Flo - appointed 10 May 2012.

CHARITABLE DONATIONS

There were charitable donations of £2,887 in the year (2010: £2,410).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 prepared 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 period. 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.

Ticon Insulation Ltd (Registered number: SC134398)

Report of the Directors
for the Year Ended 31 December 2011

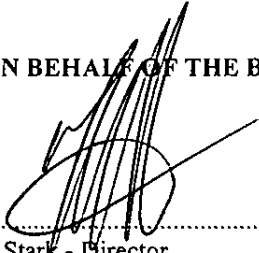
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
T Stark - Director

Date: 22nd Nov 2012

Independent Auditors Report to the Members of
Ticon Insulation Ltd

We have audited the financial statements of Ticon Insulation Ltd for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving those opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Report of the Directors and financial statements 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 December 2011 and of its profit and cash flows 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.

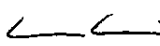
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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.


Lorraine Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Date: 22 November 2012

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31.12.11 £	31.12.10 £
TURNOVER	2	11,658,678	9,496,045
Cost of sales		<u>(9,524,551)</u>	<u>(7,304,508)</u>
GROSS PROFIT		2,134,127	2,191,537
Administrative expenses		<u>(1,041,662)</u>	<u>(918,129)</u>
OPERATING PROFIT	4	1,092,465	1,273,408
Interest receivable and similar income	5	<u>76,349</u>	<u>92,659</u>
		1,168,814	1,366,067
Interest payable and similar charges	6	<u>-</u>	<u>(426)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,168,814	1,365,641
Tax on profit on ordinary activities	7	<u>(306,011)</u>	<u>(382,379)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>862,803</u>	<u>983,262</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, and therefore no separate statement of total recognised gains and losses has been presented.

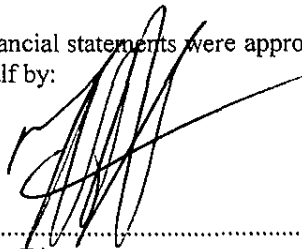
NOTE OF HISTORICAL COST PROFITS AND LOSSES

There are no differences between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

Balance Sheet
31 December 2011

	Notes	31.12.11 £	31.12.10 £
FIXED ASSETS			
Tangible assets	8	405,838	454,882
Investments	9	<u>56,337</u>	<u>56,337</u>
		<u>462,175</u>	<u>511,219</u>
CURRENT ASSETS			
Stocks	10	3,120,000	3,104,636
Debtors: amounts falling due within one year	11	2,395,435	2,896,595
Debtors: amounts falling due after more than one year	11	3,015,809	4,000,000
Cash at bank and in hand		<u>3,784,622</u>	<u>970,063</u>
		12,315,866	10,971,294
CREDITORS			
Amounts falling due within one year	12	<u>(9,289,153)</u>	<u>(8,856,428)</u>
NET CURRENT ASSETS		<u>3,026,713</u>	<u>2,114,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,488,888</u>	<u>2,626,085</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Profit and loss account	15	<u>3,487,888</u>	<u>2,625,085</u>
TOTAL SHAREHOLDERS' FUNDS	19	<u>3,488,888</u>	<u>2,626,085</u>

The financial statements were approved by the Board of Directors on 22-11-12 and were signed on its behalf by:


.....
T Stark - Director

Cash Flow Statement
for the Year Ended 31 December 2011

	Notes	31.12.11 £	31.12.10 £
Net cash inflow/(outflow) from operating activities	1	2,277,057	(533,394)
Returns on investments and servicing of finance	2	76,349	92,233
Taxation		(404,950)	(289,392)
Capital expenditure and financial investment	2	<u>(118,088)</u>	<u>(373,055)</u>
		1,830,368	(1,103,608)
Financing	2	<u>984,191</u>	<u>-</u>
Increase/(decrease) in cash in the period		<u>2,814,559</u>	<u>(1,103,608)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>2,814,559</u>	<u>(1,103,608)</u>
Change in net funds resulting from cash flows		<u>2,814,559</u>	<u>(1,103,608)</u>
Movement in net funds in the period		2,814,559	(1,103,608)
Net funds at 1 January		<u>970,063</u>	<u>2,073,671</u>
Net funds at 31 December		<u>3,784,622</u>	<u>970,063</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2011

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.12.11 £	31.12.10 £
Operating profit	1,092,465	1,273,408
Depreciation charges	171,132	113,235
Profit on disposal of fixed assets	(4,000)	(17,986)
Increase in stocks	(15,364)	(525,775)
Decrease/(increase) in debtors	501,160	(1,039,498)
Increase/(decrease) in creditors	<u>531,664</u>	<u>(336,778)</u>
Net cash inflow/(outflow) from operating activities	<u>2,277,057</u>	<u>(533,394)</u>

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

	31.12.11 £	31.12.10 £
Returns on investments and servicing of finance		
Interest received	76,349	92,659
Interest paid	<u>-</u>	<u>(426)</u>
Net cash inflow for returns on investments and servicing of finance	<u>76,349</u>	<u>92,233</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(122,088)	(349,974)
Purchase of fixed asset investments	-	(56,331)
Sale of tangible fixed assets	<u>4,000</u>	<u>33,250</u>
Net cash outflow for capital expenditure and financial investment	<u>(118,088)</u>	<u>(373,055)</u>
Financing		
Loan repayments in year	<u>984,191</u>	<u>-</u>
Net cash inflow from financing	<u>984,191</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.11 £	Cash flow £	At 31.12.11 £
Net cash:			
Cash at bank and in hand	<u>970,063</u>	<u>2,814,559</u>	<u>3,784,622</u>
	<u>970,063</u>	<u>2,814,559</u>	<u>3,784,622</u>
Total	<u>970,063</u>	<u>2,814,559</u>	<u>3,784,622</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Preparation of consolidated financial statements

The financial statements contain information about Ticon Insulation Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Wilh. Wilshelmse. ASA, a company incorporated in Norway.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. The basis for contract accounting is shown in the stock and work in progress accounting policy.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress is based on the measured value of the work completed but not invoiced as at the balance sheet date.

Amounts recoverable on long term contracts, which are included in debtors, are stated at cost plus attributable profit less any foreseeable losses. The profit is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Full provision is made for losses on all contracts in the year in which they are first foreseen. Payments received on account of contracts are included in creditors.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated at the rate ruling at the transaction date. Exchange gains or losses are excluded in the profit and loss account unless they are realised.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.11	31.12.10
	£	£
United Kingdom	11,307,134	9,376,083
Europe	55,147	119,962
USA	<u>296,397</u>	<u>-</u>
	<u>11,658,678</u>	<u>9,496,045</u>

3. STAFF COSTS

	31.12.11	31.12.10
	£	£
Wages and salaries	3,212,282	2,949,766
Social security costs	331,796	292,922
Other pension costs	<u>88,300</u>	<u>55,975</u>
	<u>3,632,378</u>	<u>3,298,663</u>

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

	31.12.11	31.12.10
Office and Management	5	5
Manufacturing and Insulation	<u>97</u>	<u>92</u>
	<u>102</u>	<u>97</u>

4. OPERATING PROFIT

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

	31.12.11	31.12.10
	£	£
Depreciation - owned assets	171,132	113,235
Profit on disposal of fixed assets	(4,000)	(17,986)
Auditors' remuneration - audit services	16,100	25,705
Foreign exchange differences	(6,890)	(8,839)
Operating lease charges	<u>64,808</u>	<u>54,339</u>
	<u>64,250</u>	<u>85,083</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.11	31.12.10
	£	£
Deposit account interest	3,823	4,285
Group loan interest	<u>72,526</u>	<u>88,374</u>
	<u>76,349</u>	<u>92,659</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.11	31.12.10
	£	£
Other interest	<u>-</u>	<u>426</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

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

	31.12.11	31.12.10
	£	£
Current tax:		
UK corporation tax	320,796	378,339
Adjustments in respect of previous years	<u>(14,785)</u>	<u>4,040</u>
Tax on profit on ordinary activities	<u>306,011</u>	<u>382,379</u>

Factors affecting the tax charge

The tax assessed for the year is lower (2010: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.11	31.12.10
	£	£
Profit on ordinary activities before tax	<u>1,168,814</u>	<u>1,365,641</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.500% (2010 - 28%)	309,736	382,379
Effects of:		
Capital allowances in excess of depreciation	8,132	(2,036)
Profit on disposal of assets	(1,060)	(5,038)
Disallowable expenses	3,988	3,034
Adjustments in respect of previous years	<u>(14,785)</u>	<u>4,040</u>
Current tax charge	<u>306,011</u>	<u>382,379</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

7. TAX ON PROFIT ON ORDINARY ACTIVITIES - CONTINUED

Factors that may affect future tax charges

During the year a change in the UK corporation tax rate from 28% to 26%, effective from 1 April 2011 was substantively enacted in March 2011. A further reduction to 25%, effective from 1 April 2012 was substantively enacted in July 2011.

A number of further changes to the UK corporation tax system were announced in the March 2012 budget. The main corporation tax rate is to be further reduced to 24%, effective from 1 April 2012, and further reductions are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. None of these rates were substantively enacted at the balance sheet date.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	452,063	45,596	121,135	44,967	663,761
Additions	41,007	2,657	53,630	24,794	122,088
Disposals	-	-	(13,477)	-	(13,477)
At 31 December 2011	<u>493,070</u>	<u>48,253</u>	<u>161,288</u>	<u>69,761</u>	<u>772,372</u>
DEPRECIATION					
At 1 January 2011	117,299	13,023	54,569	23,988	208,879
Charge for year	117,583	9,051	33,313	11,185	171,132
Eliminated on disposal	-	-	(13,477)	-	(13,477)
At 31 December 2011	<u>234,882</u>	<u>22,074</u>	<u>74,405</u>	<u>35,173</u>	<u>366,534</u>
NET BOOK VALUE					
At 31 December 2011	<u>258,188</u>	<u>26,179</u>	<u>86,883</u>	<u>34,588</u>	<u>405,838</u>
At 31 December 2010	<u>334,764</u>	<u>32,573</u>	<u>66,566</u>	<u>20,979</u>	<u>454,882</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2011 and 31 December 2011	<u>56,337</u>
NET BOOK VALUE	
At 31 December 2011	<u>56,337</u>
At 31 December 2010	<u>56,337</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

9. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

European Manning Services Limited

Nature of business: Supply of labour

Class of shares:	% holding		
Ordinary	100.00	31.12.11	31.12.10
		£	£
Aggregate capital and reserves		269,160	170,581
Profit for the year		<u>98,579</u>	<u>58,924</u>

TI Korea Limited

Country of incorporation: Korea

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00	31.12.11	31.12.10
		£	£
Aggregate capital and reserves		<u>56,331</u>	<u>56,331</u>

10. **STOCKS**

	31.12.11	31.12.10
	£	£
Stocks	1,771,657	2,500,000
Work-in-progress	<u>1,348,343</u>	<u>604,636</u>
	<u>3,120,000</u>	<u>3,104,636</u>

11. **DEBTORS**

	31.12.11	31.12.10
	£	£
Amounts falling due within one year:		
Trade debtors	1,846,618	1,520,392
Due by group companies	95,974	44,912
Prepayments and accrued income	<u>452,843</u>	<u>1,331,291</u>
	<u>2,395,435</u>	<u>2,896,595</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,015,809</u>	<u>4,000,000</u>
	<u>3,015,809</u>	<u>4,000,000</u>
Aggregate amounts	<u>5,411,244</u>	<u>6,896,595</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

11. **DEBTORS - continued**

Amounts owed by group companies falling due within one year are interest free and repayable on demand.

Interest of 1.5% above the libor rate is charged on the intercompany loan of £4,000,000. The loan is repayable on 14 May 2014.

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.11	31.12.10
	£	£
Payments on account	7,311,695	7,856,772
Trade creditors	409,232	434,548
Corporation tax	186,048	284,987
Social security and other taxes	282,530	140,333
Other creditors	804,133	102,776
Owed to group companies	<u>295,515</u>	<u>37,012</u>
	<u>9,289,153</u>	<u>8,856,428</u>

Amounts owed to group companies are interest free and repayable on demand.

13. **OPERATING LEASE COMMITMENTS**

The company has annual commitments to make the under noted payments under operating leases at 31 December 2011. The leases are non-cancellable and the commitment is analysed by year of expiry of the lease:

		Land and buildings
	31.12.11	31.12.10
	£	£
Expiring:		
In more than five years	<u>59,780</u>	<u>59,780</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.11	31.12.10
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

15. **RESERVES**

	Profit and loss account £
At 1 January 2011	2,625,085
Profit for the year	<u>862,803</u>
At 31 December 2011	<u>3,487,888</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

16. ULTIMATE PARENT COMPANY

The entire share capital of the company is beneficially owned by TI Marine Contracting AS which is incorporated in Norway.

The ultimate parent company and controlling party is Wilh. Wilhelmsen ASA which is incorporated in Norway.

Wilh. Wilhelmsen ASA is the only parent undertaking for which consolidated financial statements are prepared, which include the results of Ticon Insulation Limited. A copy of the consolidated financial statements may be obtained from the registered office:

Strandveien 20
1366 Lysaker
Norway

17. TRANSACTIONS WITH DIRECTORS

During the year T. Stark, director, purchased a vehicle from the company for £4,000. There is no balance outstanding at the balance sheet date.

18. RELATED PARTY DISCLOSURES

The company has taken the exemption conferred by FRS 8 in relation to the disclosure of information relating to transactions with other group companies.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.11	31.12.10
	£	£
Profit for the financial year	<u>862,803</u>	<u>983,262</u>
Net addition to shareholders' funds	862,803	983,262
Opening shareholders' funds	<u>2,626,085</u>	<u>1,642,823</u>
Closing shareholders' funds	<u>3,488,888</u>	<u>2,626,085</u>