

Company Registration No. 00145454 (England and Wales)

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## COMPANY INFORMATION

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**Directors**

Ms C B Murphy  
Mr M Clarke  
Mr J A Boydell  
Mrs D E Cheetham  
Mr M Mayor  
Mr A S Raynor  
Mr D Smith-Hart  
Mr N G Tenray  
Mr P J Whalley  
Ms J Cole (Appointed 25 July 2017)  
Mr S M Chalcraft

**Secretary** Mr A Welsh (Appointed 25 July 2017)

**Company number** 00145454

**Registered office** Unit 9-10 Eastway Business Village  
Olivers Place  
Fulwood  
Preston  
PR2 9WT

**Auditor** MHA Moore and Smalley  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

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# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## CONTENTS

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	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 12

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# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their annual report and financial statements for the year ended 31 December 2017.

### Principal activities

The principal activity of the company continued to be that of promoting commerce and industry in the North and Western Lancashire region and the operating of a documentation system for exports.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms C B Murphy

Mr M Clarke

Mr J A Boydell

Mrs D E Cheetham

Mr M Mayor

Mr A S Raynor

Mr D Smith-Hart

Mr N G Tenray

Mr P J Whalley

Mrs L Lloyd

(Resigned 30 March 2017)

Mrs A Doran

(Resigned 30 March 2017)

Ms J Cole

(Appointed 25 July 2017)

Mr S M Chalcraft

### Auditor

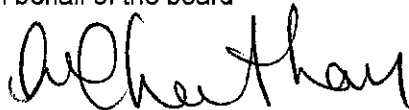
MHA Moore and Smalley were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



**Mrs D E Cheetham**

**Director**

20 July 2018

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

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#### Opinion

We have audited the financial statements of North & Western Lancashire Chamber of Commerce (the 'company') for the year ended 31 December 2017 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

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**Use of our report**

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 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.

*Tracey Johnson*  
**Tracey Johnson (Senior Statutory Auditor)**  
**for and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

*3 August 2018*



# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	2016 £
<b>Income</b>		972,032	974,394
Cost of sales		(539,191)	(495,236)
<b>Gross surplus</b>		<u>432,841</u>	<u>479,158</u>
Administrative expenses		(408,303)	(452,038)
Other operating income		15,041	6,323
<b>Operating surplus</b>		<u>39,579</u>	<u>33,443</u>
Interest receivable and similar income		30	184
Interest payable and similar expenses		-	(557)
<b>Surplus before taxation</b>		<u>39,609</u>	<u>33,070</u>
Tax on surplus		(9,683)	(8,796)
<b>Surplus for the financial year</b>		<u><u>29,926</u></u>	<u><u>24,274</u></u>

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

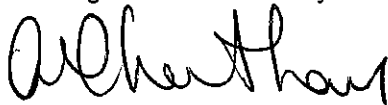
## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		730,052		736,934
<b>Current assets</b>					
Stocks		2,743		2,743	
Debtors	5	177,823		96,754	
Cash at bank and in hand		459,866		312,446	
		<u>640,432</u>		<u>411,943</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(484,182)</u>		<u>(293,886)</u>	
<b>Net current assets</b>			156,250		118,057
<b>Total assets less current liabilities</b>			<u>886,302</u>		<u>854,991</u>
<b>Provisions for liabilities</b>			<u>(2,226)</u>		<u>(841)</u>
<b>Net assets</b>			<u>884,076</u>		<u>854,150</u>
<b>Reserves</b>					
Income and expenditure account			<u>884,076</u>		<u>854,150</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 July 2018 and are signed on its behalf by:



Mrs D E Cheetham  
Director

Company Registration No. 00145454

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

North & Western Lancashire Chamber of Commerce is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 9-10 Eastway Business Village, Olivers Place, Fulwood, Preston, PR2 9WT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation
Land and buildings Leasehold	2% straight line
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

No depreciation is provided on freehold buildings as, in the opinion of the directors', the property's estimated residual value is such that the current depreciation charge and accumulated depreciation is immaterial.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at cost of the initial production of membership packs..

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

All the company's financial assets fall to be classified as basic financial assets under Section 11 of FRS 102 and the company therefore holds no other financial assets.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

All the company's financial liabilities fall to be classified as basic financial liabilities under Section 11 of FRS 102 and the company therefore has no other financial liabilities.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the company's financial statements	3,850	3,675
Lancaster BID Audit	-	3,200
	<u>3,850</u>	<u>6,875</u>
	<u>3,850</u>	<u>6,875</u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 14).

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2017	221,032	582,689	172,035	61,200	1,036,956
Additions	-	-	9,488	3,710	13,198
At 31 December 2017	221,032	582,689	181,523	64,910	1,050,154
<b>Depreciation and impairment</b>					
At 1 January 2017	39,756	46,610	155,118	58,539	300,023
Depreciation charged in the year	-	11,652	5,893	2,534	20,079
At 31 December 2017	39,756	58,262	161,011	61,073	320,102
<b>Carrying amount</b>					
At 31 December 2017	181,276	524,427	20,512	3,837	730,052
At 31 December 2016	181,276	536,079	16,917	2,662	736,934

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Service charges due	105,538	50,079
Other debtors	72,285	46,675
	177,823	96,754

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	52,556	25,239
Corporation tax	8,298	8,813
Other taxation and social security	27,342	25,140
Other creditors	340,307	184,891
Accruals and deferred income	55,679	49,803
	484,182	293,886

### 7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
13,688	13,047
<u>13,688</u>	<u>13,047</u>

### 9 Related party transactions

Due to the nature of the company's operations and the composition of the Board of Directors being drawn from the local business community, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving an organisation in which a director may have an interest are conducted at arms length and in accordance with the company's normal procurement procedures.

### 10 Business Improvement District (BID)

Business Improvement Districts are an arrangement where businesses identify projects or services that will add value to their operations and then agree on the level of funds - the BID levy - which they will pay to make it happen.

The BID levies are collected by the Local County Council and forwarded on to North and Western Lancashire Chamber of Commerce, who are then responsible for implementing a range of initiatives to increase visitor numbers and boost trade in the city centre.

North and Western Lancashire Chamber of Commerce currently manage the funds for Preston BID.

As at the year ended 31 December 2017, an amount of £281,420 (2016 - £164,891) was held in a separate BID bank account for Preston BID. This money is ring fenced for the individual BID and is included within other creditors.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016
	£	£	£	£
<b>Income</b>				
Membership Subscriptions		313,515		294,080
Membership Services		7,506		9,676
International Trade		183,771		173,155
Conference, Events and Training		254,835		212,909
Chambers of Commerce North West Contract		1,500		10,000
Preston BID		74,750		75,880
Europe Direct		27,239		19,622
Sundry Income		8,015		34,769
Department of International Trade Contract		29,806		33,389
New Enterprise Allowance		36,120		110,914
European Regional Development Fund Contract		34,975		-
		<u>972,032</u>		<u>974,394</u>
<b>Cost of sales</b>				
Direct costs	267,607		225,014	
Wages and salaries	246,900		270,222	
Restructuring costs	24,684		-	
		<u>(539,191)</u>		<u>(495,236)</u>
<b>Gross surplus</b>	44.53%	432,841	49.17%	479,158
<b>Other operating income</b>				
Rent receivable		15,041		6,323
<b>Administrative expenses</b>		(408,303)		(452,038)
<b>Operating surplus</b>		39,579		33,443
<b>Investment revenues</b>				
Bank interest received	30		184	
		30		184
<b>Interest payable and similar expenses</b>				
Non bank interest on loans		-		(557)
<b>Surplus before taxation</b>	4.07%	<u>39,609</u>	3.39%	<u>33,070</u>



# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
<b>Administrative expenses</b>		
Wages and salaries	74,676	96,306
Staff training	4,675	8,568
Staff pension costs defined contribution	1,775	4,976
Directors' remuneration	90,124	84,839
Commissions payable	200	-
Photocopying expenditure	6,571	8,481
Rates and insurance	29,520	35,151
Cleaning	8,707	8,867
Power, light and heat	6,054	6,308
Property repairs and maintenance	8,414	6,197
Computer running costs	12,264	12,706
Leasing - motor vehicles	7,882	8,593
Travelling expenses	6,966	8,341
Postage, courier and delivery charges	3,749	3,227
Subscriptions and donations	25,029	20,204
Legal and professional fees	33,331	22,370
Audit fees	3,850	3,675
Lancaster BID Audit	-	3,200
Bank charges	4,803	4,210
Bad and doubtful debts	-	(349)
Books, printing and stationery	9,925	6,275
Chamber marketing	5,888	13,796
Centenary fund	130	10,902
BIBA Foundation	22,631	40,373
Telecommunications	9,283	8,271
Sundry expenses	11,777	8,999
Depreciation	20,079	17,552
	<u>408,303</u>	<u>452,038</u>