

COMPANY REGISTRATION NUMBER 4340639

**The Franklyn Group Limited and its  
Subsidiary Undertakings**

**Financial Statements**

**For**

**30 June 2004**



**JOLLIFFE CORK LLP**

Chartered Accountants & Registered Auditors  
33 George Street  
Wakefield  
WF1 1LX

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Financial Statements**

**Year Ended 30 June 2004**

<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	1
The Directors' Report	2
Independent Auditors' Report to the Shareholders	4
Group Profit and Loss Account	6
Group Statement of Total Recognised Gains and Losses	7
Group Balance Sheet	8
Parent Company Balance Sheet	9
Group Cash Flow Statement	10
Notes to the Financial Statements	13

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mr R A Fleming  
Mrs S A MacArthur  
Mrs D L Taylor

### **Company Secretary**

Mrs D L Taylor

### **Registered Office**

33 George Street  
Wakefield  
WF1 1LX

### **Auditors**

Jolliffe Cork LLP  
Chartered Accountants  
& Registered Auditors  
33 George Street  
Wakefield  
WF1 1LX

### **Bankers**

Bank of Ireland  
36 Queen Street  
London  
EC4R 1HJ

### **Solicitors**

Keeble Hawson  
Protection House  
16-17 East Parade  
Leeds  
LS1 2BR

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **The Directors' Report**

### **Year Ended 30 June 2004**

The directors present their report and the financial statements of the group for the year ended 30 June 2004.

#### **Principal Activities**

The principal activity of the group during the year was that of Care Home Operators, Care Home Agents and Property Developers.

#### **The Directors and their Interests**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 30 June 2004</b>	<b>At 1 July 2003</b>
Mr R A Fleming	<b>750</b>	750
Mrs S A MacArthur	<b>50</b>	50
Mrs D L Taylor	<b>200</b>	200

#### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group at the end of the year and of the group's profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 13 to 14, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

A resolution to re-appoint Jolliffe Cork LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **The Directors' Report** *(continued)*

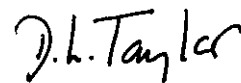
**Year Ended 30 June 2004**

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
33 George Street  
Wakefield  
WF11LX

Signed by order of the directors



Mrs D L Taylor  
Company Secretary

Approved by the directors on 30 November 2004

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Independent Auditors' Report to the Shareholders of The Franklyn Group Limited and its Subsidiary Undertakings**

**Year Ended 30 June 2004**

We have audited the financial statements on pages 6 to 18 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 13 to 14.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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.

**The Franklyn Group Limited and its Subsidiary  
Undertakings**

**Independent Auditors' Report to the Shareholders of  
The Franklyn Group Limited and its Subsidiary  
Undertakings** *(continued)*

**Year Ended 30 June 2004**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 30 June 2004 and of the loss of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

33 George Street  
Wakefield  
WF1 1LX

30 November 2004

*Jolliffe Cork LLP.*  
JOLLIFFE CORK LLP  
Chartered Accountants  
& Registered Auditors

# The Franklyn Group Limited and its Subsidiary Undertakings

## Group Profit and Loss Account

Year Ended 30 June 2004

	Note	Year to 30 Jun 04 £	Period from 1 Jan 02 to 30 Jun 03 £
<b>Group Turnover</b>		1,493,991	865,104
Cost of sales		105,912	48,905
<b>Gross Profit</b>		1,388,079	816,199
Distribution Costs		—	1,148
Administrative expenses		1,216,997	711,070
<b>Operating Profit</b>	3	171,082	103,981
Interest payable		175,994	110,239
<b>Loss on Ordinary Activities Before Taxation</b>		(4,912)	(6,258)
Tax on loss on ordinary activities		—	—
<b>Loss for the Financial Year</b>	4	(4,912)	(6,258)

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

The notes on pages 13 to 18 form part of these financial statements.



# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Group Statement of Total Recognised Gains and Losses**

**Year Ended 30 June 2004**

	<b>Year to 30 Jun 04 £</b>	<b>Period from 1 Jan 02 to 30 Jun 03 £</b>
Loss for the financial year attributable to the shareholders of the parent company	<b>(4,912)</b>	<b>(6,258)</b>
Unrealised profit on revaluation of certain fixed assets	<u>—</u>	<u>1,131,537</u>
Total gains and losses recognised since the last annual report	<b><u>(4,912)</u></b>	<b><u>1,125,279</u></b>

The notes on pages 13 to 18 form part of these financial statements.

# The Franklyn Group Limited and its Subsidiary Undertakings

## Group Balance Sheet

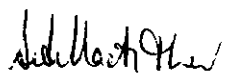
30 June 2004

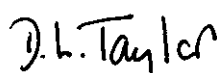
	Note	2004 £	2003 £
<b>Fixed Assets</b>			
Intangible assets	5	85,417	45,000
Tangible assets	6	4,630,676	3,456,222
		<u>4,716,093</u>	<u>3,501,222</u>
<b>Current Assets</b>			
Stocks		148,941	109,757
Debtors	8	200,258	242,059
Cash at bank and in hand		31,739	18,238
		<u>380,938</u>	<u>370,054</u>
<b>Creditors: Amounts Falling due Within One Year</b>	9	<u>682,020</u>	<u>547,459</u>
<b>Net Current Liabilities</b>		<u>(301,082)</u>	<u>(177,405)</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,415,011</u>	<u>3,323,817</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	10	<u>1,983,952</u>	<u>1,239,172</u>
		<u>2,431,059</u>	<u>2,084,645</u>
<b>Shareholder loan</b>		<u>1,309,691</u>	<u>958,365</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	11	1,000	1,000
Revaluation reserve		1,131,538	1,131,538
Profit and loss account	12	(11,170)	(6,258)
<b>Shareholders' Funds</b>		<u>1,121,368</u>	<u>1,126,280</u>
		<u>2,431,059</u>	<u>2,084,645</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 30 November 2004 and are signed on their behalf by:

  
Mr R A Fleming

  
Mrs S A MacArthur

  
Mrs D L Taylor

The notes on pages 13 to 18 form part of these financial statements.

# The Franklyn Group Limited and its Subsidiary Undertakings

## Parent Company Balance Sheet


30 June 2004

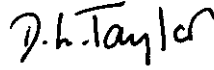
	Note	2004 £	2003 £
<b>Fixed Assets</b>			
Intangible assets	5	85,417	45,000
Tangible assets	6	4,615,905	3,443,862
Investments	7	2,000	2,000
		<u>4,703,322</u>	<u>3,490,862</u>
<b>Current Assets</b>			
Stocks		2,300	2,300
Debtors	8	686,032	426,030
Cash at bank and in hand		16,990	16,217
		<u>705,322</u>	<u>444,547</u>
<b>Creditors: Amounts Falling due Within One Year</b>	9	<u>658,609</u>	<u>483,556</u>
<b>Net Current Assets/(Liabilities)</b>		<u>46,713</u>	<u>(39,009)</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,750,035</u>	<u>3,451,853</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	10	<u>1,983,952</u>	<u>1,239,172</u>
		<u>2,766,083</u>	<u>2,212,681</u>
<b>Shareholder loan</b>		1,309,691	958,365
<b>Capital and Reserves</b>			
Called-up equity share capital	11	1,000	1,000
Revaluation reserve		1,131,538	1,131,538
Profit and loss account	12	323,854	121,778
<b>Shareholders' Funds</b>		<u>1,456,392</u>	<u>1,254,316</u>
		<u>2,766,083</u>	<u>2,212,681</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 30 November 2004 and are signed on their behalf by:

  
Mr R A Fleming

  
Mrs S A MacArthur

  
Mrs D L Taylor

The notes on pages 13 to 18 form part of these financial statements.

# The Franklyn Group Limited and its Subsidiary Undertakings

## Group Cash Flow Statement

Year Ended 30 June 2004

	Year to 30 Jun 04 £	£	Period from 1 Jan 02 to 30 Jun 03 £	£
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>		<b>330,449</b>		<b>(56,640)</b>
<b>Returns on Investments and Servicing of Finance</b>				
Interest paid	<u>(175,994)</u>		<u>(110,239)</u>	
<b>Net Cash Outflow From Returns on Investments and Servicing of Finance</b>		<b>(175,994)</b>		<b>(110,239)</b>
<b>Capital Expenditure</b>				
Payments to acquire intangible fixed assets	<u>(50,000)</u>		<u>(50,000)</u>	
Payments to acquire tangible fixed assets	<u>(1,208,375)</u>		<u>(2,336,803)</u>	
<b>Net Cash Outflow From Capital Expenditure</b>		<b>(1,258,375)</b>		<b>(2,386,803)</b>
<b>Cash Outflow Before Financing</b>		<b>(1,103,920)</b>		<b>(2,553,682)</b>
<b>Financing</b>				
Shareholder loan movement	351,326		958,365	
Issue of equity share capital	—		999	
Increase in bank loans	<u>766,095</u>		<u>1,612,555</u>	
<b>Net Cash Inflow From Financing</b>		<b>1,117,421</b>		<b>2,571,919</b>
<b>Increase in Cash</b>		<b><u>13,501</u></b>		<b><u>18,237</u></b>

The notes on pages 13 to 18 form part of these financial statements.

# The Franklyn Group Limited and its Subsidiary Undertakings

## Group Cash Flow Statement *(continued)*

**Year Ended 30 June 2004**

### Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) From Operating Activities

	Year to 30 Jun 04 £	Period from 1 Jan 02 to 30 Jun 03 £
Operating profit	171,082	103,981
Amortisation	9,583	5,000
Depreciation	33,921	12,118
Increase in stocks	(39,184)	(109,757)
Decrease/(increase) in debtors	41,801	(242,059)
Increase in creditors	113,246	174,076
<b>Net cash inflow/(outflow) from operating activities</b>	<b>330,449</b>	<b>(56,640)</b>

### Reconciliation of Net Cash Flow to Movement in Net Debt

	2004 £	£	2003 £	£
Increase in cash in the period	13,501		18,237	
Net cash (inflow) from bank loans	(766,095)		(1,612,555)	
		(752,594)		(1,594,318)
<b>Change in net debt</b>		<b>(752,594)</b>		<b>(1,594,318)</b>
Net debt at 1 July 2003		(1,594,317)		1
Net debt at 30 June 2004		<b>(2,346,911)</b>		<b>(1,594,317)</b>

The notes on pages 13 to 18 form part of these financial statements.

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Group Cash Flow Statement *(continued)***

**Year Ended 30 June 2004**

### **Analysis of Changes in Net Debt**

	At 1 Jul 2003 £	Cash flows £	At 30 Jun 2004 £
Net cash:			
Cash in hand and at bank	<u>18,238</u>	<u>13,501</u>	<u>31,739</u>
Debt:			
Debt due within 1 year	(373,383)	(21,315)	(394,698)
Debt due after 1 year	<u>(1,239,172)</u>	<u>(744,780)</u>	<u>(1,983,952)</u>
	<u>(1,612,555)</u>	<u>(766,095)</u>	<u>(2,378,650)</u>
<b>Net debt</b>	<u><u>(1,594,317)</u></u>	<u><u>(752,594)</u></u>	<u><u>(2,346,911)</u></u>

The notes on pages 13 to 18 form part of these financial statements.

# **The Franklyn Group Limited and its Subsidiary Undertakings**

## **Notes to the Financial Statements**

**Year Ended 30 June 2004**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

#### **Turnover**

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

10% per annum - straight line

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% per annum - straight line
Motor vehicles	25% per annum - reducing balance
Office equipment	15% per annum - straight line

# The Franklyn Group Limited and its Subsidiary Undertakings

## Notes to the Financial Statements

### Year Ended 30 June 2004

#### 1. Accounting Policies *(continued)*

Depreciation is not provided on land and buildings as the directors intend to carry out refurbishment and repairs as and when required in order to maintain the buildings in good condition.

##### Stocks

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

##### Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### 2. Turnover

Overseas turnover amounted to Nil% (2003 - Nil%) of the total turnover for the year.

#### 3. Operating Profit

Operating profit is stated after charging:

	Year to 30 Jun 04 £	Period from 1 Jan 02 to 30 Jun 03 £
Directors' remuneration	117,316	112,807
Staff pension contributions	3,307	4,586
Amortisation	9,583	5,000
Depreciation of owned fixed assets	33,921	12,118
Auditors' fees	7,250	7,500

#### 4. Profit Attributable to Members of the Parent Company

The profit dealt with in the accounts of the parent company was £202,076 (2003 - £121,778).



# The Franklyn Group Limited and its Subsidiary Undertakings

## Notes to the Financial Statements

Year Ended 30 June 2004

### 5. Intangible Fixed Assets

Group and company	Goodwill £
<b>Cost</b>	
At 1 July 2003	50,000
Additions	50,000
<b>At 30 June 2004</b>	<b>100,000</b>
<b>Amortisation</b>	
At 1 July 2003	5,000
Charge for the year	9,583
<b>At 30 June 2004</b>	<b>14,583</b>
<b>Net Book Value</b>	
<b>At 30 June 2004</b>	<b>85,417</b>
At 30 June 2003	45,000

### 6. Tangible Fixed Assets

Group	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost or Valuation</b>					
At 1 July 2003	3,368,114	68,872	27,082	4,272	3,468,340
Additions	1,049,900	154,553	—	3,922	1,208,375
<b>At 30 June 2004</b>	<b>4,418,014</b>	<b>223,425</b>	<b>27,082</b>	<b>8,194</b>	<b>4,676,715</b>
<b>Depreciation</b>					
At 1 July 2003	—	10,024	1,720	374	12,118
Charge for the year	—	26,632	6,341	948	33,921
<b>At 30 June 2004</b>	<b>—</b>	<b>36,656</b>	<b>8,061</b>	<b>1,322</b>	<b>46,039</b>
<b>Net Book Value</b>					
<b>At 30 June 2004</b>	<b>4,418,014</b>	<b>186,769</b>	<b>19,021</b>	<b>6,872</b>	<b>4,630,676</b>
At 30 June 2003	3,368,114	58,848	25,362	3,898	3,456,222

# The Franklyn Group Limited and its Subsidiary Undertakings

## Notes to the Financial Statements

Year Ended 30 June 2004

### 6. Tangible Fixed Assets *(continued)*

Company	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost or Valuation</b>				
At 1 July 2003	3,368,114	67,272	19,582	3,454,968
Additions	1,049,900	152,992	—	1,202,892
<b>At 30 June 2004</b>	<u>4,418,014</u>	<u>220,264</u>	<u>19,582</u>	<u>4,657,860</u>
<b>Depreciation</b>				
At 1 July 2003	—	10,011	1,095	11,106
Charge for the year	—	26,227	4,622	30,849
<b>At 30 June 2004</b>	<u>—</u>	<u>36,238</u>	<u>5,717</u>	<u>41,955</u>
<b>Net Book Value</b>				
<b>At 30 June 2004</b>	<u>4,418,014</u>	<u>184,026</u>	<u>13,865</u>	<u>4,615,905</u>
At 30 June 2003	<u>3,368,114</u>	<u>57,261</u>	<u>18,487</u>	<u>3,443,862</u>

### 7. Investments

Company	Total £
<b>Cost</b>	
At 1 July 2003 and 30 June 2004	<u>2,000</u>
<b>Net Book Value</b>	
<b>At 30 June 2004</b>	<u>2,000</u>
At 30 June 2003	<u>2,000</u>

The company owns 100% of the issued ordinary share capital of the following companies registered in England;

The Franklyn Developments Limited

The Franklyn (Long Term Care) Limited (Dormant)

The principal activity of The Franklyn Developments Limited is that of property developers and care home agents.

# The Franklyn Group Limited and its Subsidiary Undertakings

## Notes to the Financial Statements

Year Ended 30 June 2004

### 8. Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Trade debtors	98,829	68,587	97,987	58,587
Amounts owed by group undertakings	—	—	508,642	213,452
VAT recoverable	4,910	14,948	—	—
Other debtors	66,803	151,438	65,000	151,438
Prepayments and accrued income	29,716	7,086	14,403	2,553
	<u>200,258</u>	<u>242,059</u>	<u>686,032</u>	<u>426,030</u>

### 9. Creditors: Amounts Falling due Within One Year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	394,698	373,383	394,698	373,383
Trade creditors	53,358	73,877	37,979	16,894
Amounts owed to group undertakings	—	—	1,000	1,000
Other creditors including taxation and social security:				
PAYE and social security	11,036	8,873	6,866	6,254
Other creditors	—	2,647	—	—
Accruals and deferred income	222,928	88,679	218,066	86,025
	<u>682,020</u>	<u>547,459</u>	<u>658,609</u>	<u>483,556</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	<u>394,698</u>	<u>373,383</u>	<u>394,698</u>	<u>373,383</u>

### 10. Creditors: Amounts Falling due after More than One Year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	<u>1,983,952</u>	<u>1,239,172</u>	<u>1,983,952</u>	<u>1,239,172</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	<u>1,983,952</u>	<u>1,239,172</u>	<u>1,983,952</u>	<u>1,239,172</u>

# The Franklyn Group Limited and its Subsidiary Undertakings

## Notes to the Financial Statements

Year Ended 30 June 2004

### 11. Share Capital

#### Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 12. Reserves

#### Group

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	1,131,538	(6,258)
Loss for the year	—	(4,912)
Balance carried forward	<u>1,131,538</u>	<u>(11,170)</u>

#### Company

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	1,131,538	121,778
Retained profit for the year	—	202,076
Balance carried forward	<u>1,131,538</u>	<u>323,854</u>