

REGISTERED NUMBER: 01920664 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
VACUUM FURNACE ENGINEERING LIMITED

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VACUUM FURNACE ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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VACUUM FURNACE ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS:

K Masters
J Nicholson
R Oakley
K Potter
S Lees

SECRETARY:

J Nicholson

REGISTERED OFFICE:

Unit 8
Hingley Road
Hayes Industrial Estate
HALESOWEN
West Midlands
B63 2RR

REGISTERED NUMBER:

01920664 (England and Wales)

AUDITORS:

E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

VACUUM FURNACE ENGINEERING LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties we face.

PRINCIPAL RISKS AND UNCERTAINTIES

The board has overall responsibility for ensuring that risk is effectively managed. The risk management process is designed to identify, evaluate and manage the significant risks that the company faces.

The principal risks and uncertainties facing the company are the turbulence in the financial markets, competition from the UK and abroad and changes in macro-economic conditions. Global market and economic conditions have been challenging, with tighter credit conditions and slower growth in most major economies during the last few years. Although signs of recovery exist, there are continued concerns about government austerity measures, bank debts, the availability and cost of credit and geographical issue that all contribute to increased market volatility.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Despite this, the company continues to be Europe's leading specialist in the supply, design, overhaul, repair and service of vacuum furnaces.

KEY PERFORMANCE INDICATORS

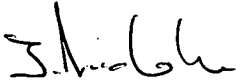
We consider that our key performance indicators are those that communicate the financial performance and strength of the company, these being turnover, gross margin and profitability.

Turnover for the year has increased by 4% compared with the previous year. Gross profit has decreased by £406,271 and the gross margin from 31.9% to 26.5%. This change in gross margin is attributable to the mix of sales rather than a reduction in gross trading performance.

Profit before tax has decreased from 12.3% in 2012 to 10.5%.

The overall order book remains healthy and the board believes that the continued investment in sales and marketing will further strengthen the company's ability to increase market share.

ON BEHALF OF THE BOARD:



J Nicholson - Director

17 September 2014

VACUUM FURNACE ENGINEERING LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the accounts of the company for the year ended 31 December 2013.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2013 will be £360,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

K Masters
J Nicholson
R Oakley
K Potter
S Lees

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 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 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.

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, E R Grove & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



J Nicholson - Director

17 September 2014

**REPORT OF THE INDEPENDENT AUDITORS TO
VACUUM FURNACE ENGINEERING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Vacuum Furnace Engineering Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Steven Lomas (Senior Statutory Auditor)
for and on behalf of E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

17 September 2014

VACUUM FURNACE ENGINEERING LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	9,895,075	9,522,545
Cost of sales and other operating income		(7,262,899)	(6,485,502)
		<hr/> 2,632,176	<hr/> 3,037,043
Administrative expenses		1,587,291	1,862,520
OPERATING PROFIT	4	<hr/> 1,044,885	<hr/> 1,174,523
Interest receivable and similar income		957	746
		<hr/> 1,045,842	<hr/> 1,175,269
Interest payable and similar charges	5	(14)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 1,045,856	<hr/> 1,175,269
Tax on profit on ordinary activities	6	240,568	285,054
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 805,288	<hr/> <hr/> 890,215

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.

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	159,328	97,459
CURRENT ASSETS			
Stocks	9	825,086	819,760
Debtors	10	4,004,785	2,889,077
Cash at bank and in hand		1,240,904	1,296,207
		<u>6,070,775</u>	<u>5,005,044</u>
CREDITORS			
Amounts falling due within one year	11	<u>2,680,287</u>	<u>2,005,854</u>
NET CURRENT ASSETS		<u>3,390,488</u>	<u>2,999,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,549,816</u>	<u>3,096,649</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,021)	(5,104)
PROVISIONS FOR LIABILITIES	15	(19,172)	(7,210)
NET ASSETS		<u><u>3,529,623</u></u>	<u><u>3,084,335</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	600	600
Capital redemption reserve	17	150	150
Profit and loss account	17	<u>3,528,873</u>	<u>3,083,585</u>
SHAREHOLDERS' FUNDS	20	<u><u>3,529,623</u></u>	<u><u>3,084,335</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 17 September 2014 and were signed on its behalf by:



J Nicholson - Director



R Oakley - Director

VACUUM FURNACE ENGINEERING LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	785,521	715,802
Returns on investments and servicing of finance	2	970	746
Taxation		(266,587)	(315,096)
Capital expenditure	2	(109,624)	(60,645)
Equity dividends paid		(360,000)	(440,000)
		50,280	(99,193)
Financing	2	(105,583)	80,966
Decrease in cash in the period		(55,303)	(18,227)

Reconciliation of net cash flow to movement in net funds

	3		
Decrease in cash in the period		(55,303)	(18,227)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		4,083	(9,187)
Change in net funds resulting from cash flows		(51,220)	(27,414)
Movement in net funds in the period		(51,220)	(27,414)
Net funds at 1 January		1,287,020	1,314,434
Net funds at 31 December		1,235,800	1,287,020

The notes form part of these abbreviated accounts

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	1,044,885	1,174,523
Depreciation charges	47,491	25,903
Loss/(profit) on disposal of fixed assets	265	(2,450)
(Increase)/decrease in stocks	(5,326)	304,936
(Increase)/decrease in debtors	(1,115,708)	134,536
Increase/(decrease) in creditors	813,914	(921,646)
Net cash inflow from operating activities	<u><u>785,521</u></u>	<u><u>715,802</u></u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	957	746
Interest paid	13	-
Net cash inflow for returns on investments and servicing of finance	<u><u>970</u></u>	<u><u>746</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(109,624)	(63,095)
Sale of tangible fixed assets	-	2,450
Net cash outflow for capital expenditure	<u><u>(109,624)</u></u>	<u><u>(60,645)</u></u>
Financing		
Capital repayments in year	(4,083)	9,187
Amount introduced by directors	29,000	101,500
Amount withdrawn by directors	(130,500)	(29,721)
Net cash (outflow)/inflow from financing	<u><u>(105,583)</u></u>	<u><u>80,966</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	1,296,207	(55,303)	1,240,904
	<u>1,296,207</u>	<u>(55,303)</u>	<u>1,240,904</u>
Debt:			
Hire purchase	(9,187)	4,083	(5,104)
	<u>(9,187)</u>	<u>4,083</u>	<u>(5,104)</u>
Total	<u><u>1,287,020</u></u>	<u><u>(51,220)</u></u>	<u><u>1,235,800</u></u>

VACUUM FURNACE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding valued added tax.

Sales of services are recognised by reference to the stage of completion based on services performed to date. The assessment of the stage of completion is dependent on the nature of the contract but will generally be based on the achievement of contractual milestones.

Progress payments received are recorded as revenue when the value of work in progress on any contract exceeds the value of the progress payment. Where the value of the progress payment is in excess of work in progress, this is classified as a payment on account and is separately disclosed with creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on reducing balance and 25% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

2. TURNOVER

Turnover is wholly attributable to the principal activity of the company.

The analysis of turnover by geographical market has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company.

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. STAFF COSTS

	2013 £	2012 £
Wages and salaries	1,468,326	1,715,659
Social security costs	183,582	203,232
Other pension costs	69,866	64,571
	<u>1,721,774</u>	<u>1,983,462</u>

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

	2013	2012
Administrative	19	18
Manufacturing, service and repair	23	22
	<u>42</u>	<u>40</u>

4. OPERATING PROFIT

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

	2013 £	2012 £
Other operating leases	98,151	102,562
Depreciation - owned assets	41,253	20,705
Depreciation - assets on hire purchase contracts	6,237	5,198
Loss/(profit) on disposal of fixed assets	265	(2,450)
Auditors' remuneration	8,100	7,800
Auditors' remuneration for non audit work	2,400	2,450
	<u>225,485</u>	<u>378,421</u>
Directors' remuneration	<u>225,485</u>	<u>378,421</u>

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

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows:

	2013 £	2012 £
Emoluments etc	<u>90,700</u>	<u>92,012</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other interest	<u>(14)</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax:		
UK corporation tax	228,606	278,313
Deferred tax	11,962	6,741
Tax on profit on ordinary activities	<u>240,568</u>	<u>285,054</u>

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>1,045,856</u>	<u>1,175,269</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	243,162	287,941
Effects of:		
Expenses not deductible for tax purposes	1,925	1,834
Capital allowances in excess of depreciation	(12,395)	(7,518)
Marginal relief	<u>(4,086)</u>	<u>(3,944)</u>
Current tax charge	<u>228,606</u>	<u>278,313</u>

7. DIVIDENDS

	2013 £	2012 £
Interim	<u>360,000</u>	<u>440,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2013	106,363	263,272	60,793	430,428
Additions	-	67,503	42,121	109,624
Disposals	-	(45,727)	-	(45,727)
At 31 December 2013	<u>106,363</u>	<u>285,048</u>	<u>102,914</u>	<u>494,325</u>
DEPRECIATION				
At 1 January 2013	105,681	209,141	18,147	332,969
Charge for year	401	29,501	17,588	47,490
Eliminated on disposal	-	(45,462)	-	(45,462)
At 31 December 2013	<u>106,082</u>	<u>193,180</u>	<u>35,735</u>	<u>334,997</u>
NET BOOK VALUE				
At 31 December 2013	<u>281</u>	<u>91,868</u>	<u>67,179</u>	<u>159,328</u>
At 31 December 2012	<u>682</u>	<u>54,131</u>	<u>42,646</u>	<u>97,459</u>

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2013	
and 31 December 2013	24,952
DEPRECIATION	
At 1 January 2013	5,198
Charge for year	6,237
At 31 December 2013	11,435
NET BOOK VALUE	
At 31 December 2013	13,517
At 31 December 2012	19,754

9. STOCKS

	2013 £	2012 £
Raw materials	427,783	368,433
Work-in-progress	397,303	451,327
	<u>825,086</u>	<u>819,760</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	3,958,272	2,844,439
Prepayments	46,513	44,638
	<u>4,004,785</u>	<u>2,889,077</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Hire purchase contracts (see note 13)	4,083	4,083
Trade creditors	1,962,026	1,103,988
Tax	225,816	263,797
Social security and other taxes	75,807	180,072
VAT	332,140	267,135
Directors' current accounts	-	101,500
Accrued expenses	80,415	85,279
	<u>2,680,287</u>	<u>2,005,854</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Hire purchase contracts (see note 13)	1,021	5,104

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable:		
Within one year	4,083	4,083
Between one and five years	1,021	5,104
	<u>5,104</u>	<u>9,187</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring:				
Within one year	-	-	47,700	9,066
Between one and five years	76,000	76,000	37,270	73,788
	<u>76,000</u>	<u>76,000</u>	<u>84,970</u>	<u>82,854</u>

14. SECURED DEBTS

The company has a guarantee in favour of Techspace Aero for EUR 48,000.

15. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>19,172</u>	<u>7,210</u>
		Deferred tax
		£
Balance at 1 January 2013		7,210
Charge to profit and loss account during year		11,962
Balance at 31 December 2013		<u>19,172</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
600	Ordinary	£1	<u>600</u>	<u>600</u>

17. RESERVES

	Profit and loss account	Capital redemption reserve	Totals
	£	£	£
At 1 January 2013	3,083,585	150	3,083,735
Profit for the year	805,288		805,288
Dividends	(360,000)		(360,000)
At 31 December 2013	<u>3,528,873</u>	<u>150</u>	<u>3,529,023</u>

VACUUM FURNACE ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

18. DIRECTORS' CREDITS

The following credits from directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	2013 £	2012 £
K Potter		
Balance outstanding at start of year	29,000	-
Amounts advanced	-	29,000
Amounts repaid	(29,000)	-
Balance outstanding at end of year	<u>-</u>	<u>29,000</u>
J Nicholson		
Balance outstanding at start of year	29,000	-
Amounts advanced	-	29,000
Amounts repaid	(29,000)	-
Balance outstanding at end of year	<u>-</u>	<u>29,000</u>
K Masters		
Balance outstanding at start of year	29,000	-
Amounts advanced	-	29,000
Amounts repaid	(29,000)	-
Balance outstanding at end of year	<u>-</u>	<u>29,000</u>
S Lees		
Balance outstanding at start of year	14,500	-
Amounts advanced	-	14,500
Amounts repaid	(14,500)	-
Balance outstanding at end of year	<u>-</u>	<u>14,500</u>

19. ULTIMATE CONTROLLING PARTY

The directors believe there is no ultimate controlling party.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	805,288	890,215
Dividends	(360,000)	(440,000)
Net addition to shareholders' funds	<u>445,288</u>	<u>450,215</u>
Opening shareholders' funds	3,084,335	2,634,120
Closing shareholders' funds	<u>3,529,623</u>	<u>3,084,335</u>