

REGISTERED NUMBER: 2327794 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2003
for
Arkonia Systems Limited



Arkonia Systems Limited

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for the Year Ended 31 December 2003**

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Arkonia Systems Limited
Company Information
for the Year Ended 31 December 2003

DIRECTORS: L Robinson
Mrs C M Robinson

SECRETARY: Mrs C M Robinson

REGISTERED OFFICE: Signal House
35 Woolmer Way
BORDON
HAMPSHIRE
GU35 9QE

REGISTERED NUMBER: 2327794 (England and Wales)

AUDITORS: Hughes Spencer
Registered Auditors
Latchmore House
Cowplain Waterlooville
Hampshire PO8 8XJ

Arkonia Systems Limited

Report of the Directors for the Year Ended 31 December 2003

The directors present their report with the accounts of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of design, development, manufacture, sale and service of advanced electronic systems and equipment for military and industrial applications.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The directors are pleased with the results for the year under review. The company has worked towards developing products capable of satisfying overseas markets as well as the UK market. This has enabled the company to increase its turnover with the potential for further increases in the years ahead.

DIVIDENDS

An interim dividend of £0.05191 per share on the Ordinary £1 shares was paid on 2 December 2003. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the 'A' Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 December 2003 will be £54,400.

RESEARCH AND DEVELOPMENT

The company continues to undertake research and development expenditure in the development of new and technically innovative products to serve the need of the growing needs in the security market.

DIRECTORS

The directors during the year under review were:

L Robinson
Mrs C M Robinson

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
L Robinson	-	943,075
Mrs C M Robinson	-	104,786
'A' Ordinary £1 shares		
L Robinson	-	-
Mrs C M Robinson	-	-

LAND & BUILDINGS

The long leasehold property was valued by Young & Butt on 20 January 2004 at £950,000 (net book value page 13 £577,456).

STATEMENT OF 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Arkonia Systems Limited

**Report of the Directors
for the Year Ended 31 December 2003**

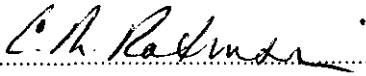
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

The auditors, Hughes Spencer, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Mrs C M Robinson - Secretary

Date: 25-7-04

**Report of the Independent Auditors to
Arkonia Systems Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to eighteen, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

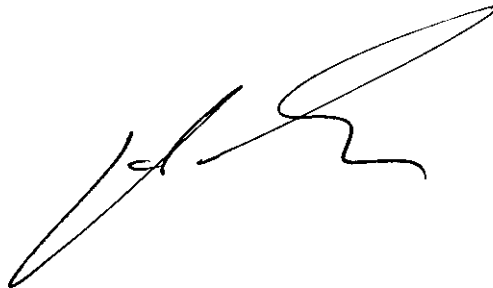
Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to eighteen are properly prepared in accordance with that provision.

Hughes Spencer
Registered Auditors
Latchmore House
Cowplain Waterlooville
Hampshire PO8 8XJ



Date: 29.7.04

Arkonia Systems Limited

Abbreviated Profit and Loss Account for the Year Ended 31 December 2003

	Notes	2003		2002	
		£	£	£	£
GROSS PROFIT			1,182,143		905,065
Distribution costs		378		5,498	
Administrative expenses		796,383		736,452	
			796,761		741,950
OPERATING PROFIT	3		385,382		163,115
Interest receivable and similar income			31		55
			385,413		163,170
Interest payable and similar charges	4		22,191		24,356
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			363,222		138,814
Tax on profit on ordinary activities	5		51,894		43,504
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			311,328		95,310
Dividends	6		54,400		52,079
			256,928		43,231
Retained profit/(deficit) brought forward			213		(43,018)
RETAINED PROFIT CARRIED FORWARD			£257,141		£213

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Arkonia Systems Limited

Abbreviated Balance Sheet
31 December 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	7		289,096		308,771
Tangible assets	8		907,453		898,360
			<u>1,196,549</u>		<u>1,207,131</u>
CURRENT ASSETS:					
Stocks	9	446,419		515,363	
Debtors	10	797,294		436,277	
Cash at bank and in hand		5,677		4,280	
		<u>1,249,390</u>		<u>955,920</u>	
CREDITORS: Amounts falling due within one year	11	867,170		798,862	
NET CURRENT ASSETS:			<u>382,220</u>		<u>157,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,578,769		1,364,189
CREDITORS: Amounts falling due after more than one year	12		(193,360)		(227,134)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		(25,129)		(26,013)
			<u>£1,360,280</u>		<u>£1,111,042</u>
CAPITAL AND RESERVES:					
Called up share capital	17		1,059,861		1,059,861
Revaluation reserve	18		43,278		50,968
Profit and loss account			257,141		213
SHAREHOLDERS' FUNDS:	20		<u>£1,360,280</u>		<u>£1,111,042</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


L Robinson - Director

Approved by the Board on 29.7.04

The notes form part of these abbreviated accounts

Arkonia Systems Limited

**Cash Flow Statement
for the Year Ended 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		232,713		178,329
Returns on investments and servicing of finance	2		(22,160)		(24,301)
Taxation			(17,383)		(4,524)
Capital expenditure	2		(236,596)		(209,560)
Equity dividends paid			(54,400)		(52,079)
			<u>(97,826)</u>		<u>(112,135)</u>
Financing	2		(20,854)		(47,439)
Decrease in cash in the period			<u>£(118,680)</u>		<u>£(159,574)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(118,680)		(159,574)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(7,168)</u>		<u>18,116</u>	
Change in net debt resulting from cash flows			(125,848)		(141,458)
Movement in net debt in the period			<u>(125,848)</u>		<u>(141,458)</u>
Net debt at 1 January			<u>(191,918)</u>		<u>(50,460)</u>
Net debt at 31 December			<u>£(317,766)</u>		<u>£(191,918)</u>

The notes form part of these abbreviated accounts

Arkonia Systems Limited

Notes to the Cash Flow Statement for the Year Ended 31 December 2003

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

	2003 £	2002 £
Operating profit	385,382	163,115
Depreciation charges	76,781	72,487
Loss on sale of fixed assets	8,251	17,743
Amortisation of R & D	162,144	88,042
Revaluation depreciation	(7,690)	(9,064)
Decrease/(Increase) in stocks	68,944	(63,293)
(Increase)/Decrease in debtors	(362,799)	103,926
Decrease in creditors	(98,300)	(194,627)
Net cash inflow from operating activities	<u>232,713</u>	<u>178,329</u>

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

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	31	55
Interest paid	(18,220)	(20,093)
Interest element of hire purchase payments	(3,971)	(4,263)
Net cash outflow for returns on investments and servicing of finance	<u>(22,160)</u>	<u>(24,301)</u>
Capital expenditure		
Purchase of intangible fixed assets	(148,849)	(142,484)
Purchase of tangible fixed assets	(105,748)	(121,798)
Sale of tangible fixed assets	18,001	54,722
Net cash outflow for capital expenditure	<u>(236,596)</u>	<u>(209,560)</u>
Financing		
New loan taken out in year	23,624	21,495
Loan repayments in year	(46,262)	(67,141)
Amount introduced by directors	1,784	-
Amount withdrawn by directors	-	(1,793)
Net cash outflow from financing	<u>(20,854)</u>	<u>(47,439)</u>

The notes form part of these abbreviated accounts

Arkonia Systems Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2003**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.03 £	Cash flow £	At 31.12.03 £
Net cash:			
Cash at bank and in hand	4,280	1,397	5,677
Bank overdraft	<u>(151,454)</u>	<u>(120,077)</u>	<u>(271,531)</u>
	<u>(147,174)</u>	<u>(118,680)</u>	<u>(265,854)</u>
 Debt:			
Hire purchase	<u>(44,744)</u>	<u>(7,168)</u>	<u>(51,912)</u>
	<u>(44,744)</u>	<u>(7,168)</u>	<u>(51,912)</u>
 Total	<u><u>(191,918)</u></u>	<u><u>(125,848)</u></u>	<u><u>(317,766)</u></u>
 Analysed in Balance Sheet			
Cash at bank and in hand	4,280		5,677
Bank overdraft	<u>(151,454)</u>		<u>(271,531)</u>
Hire purchase			
within one year	(14,951)		(23,488)
after one year	<u>(29,793)</u>		<u>(28,424)</u>
	<u><u>(191,918)</u></u>		<u><u>(317,766)</u></u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is being written off evenly over its estimated useful life of ten years from its acquisition date.

Research & development

Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward as permitted by SSAP 13 when its future recoverability can reasonably be regarded as assured. The expenditure carried forward is treated as an intangible fixed asset and amortised over the estimated economic life of each project so as to match the expenditure with the anticipated sales from the related project.

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.

Long leasehold property	- Straight line over 50 years
Leasehold property	- at varying rates on cost
Improvements to long leasehold property	- Straight line over 50 years
Plant & equipment	- 15% on reducing balance
Office furniture & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stock 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.

Leases

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.

Operating lease rentals are charged to the profit and loss account in accordance with the payments made in respect of the individual lease agreements.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Arkonia Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES - continued

Change in accounting policies

Following the introduction of FRS 19 the company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

2. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	1,101,351	946,019
Social security costs	116,140	81,669
Other pension costs	780	780
	<u>1,218,271</u>	<u>1,028,468</u>

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

	2003	2002
Staff	<u>46</u>	<u>35</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	53,209	50,121
Depreciation - assets on hire purchase contracts	17,191	15,985
Loss on disposal of fixed assets	8,251	17,743
Goodwill written off	6,381	6,381
Auditors' remuneration	<u>8,810</u>	<u>8,300</u>
Directors' emoluments	<u>122,008</u>	<u>127,008</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	6,246	5,817
Mortgage interest	11,974	14,276
Hire purchase	<u>3,971</u>	<u>4,263</u>
	<u>22,191</u>	<u>24,356</u>

Arkonia Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

5. TAXATION

Analysis of the tax charge

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

	2003 £	2002 £
Current tax:		
UK corporation tax	52,778	17,491
Deferred taxation	(884)	26,013
Tax on profit on ordinary activities	<u>51,894</u>	<u>43,504</u>

6. DIVIDENDS

	2003 £	2002 £
Equity shares:		
1,047,861 Ordinary shares of £1 each		
Interim dividends	<u>54,400</u>	<u>52,079</u>
	<u>54,400</u>	<u>52,079</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Research & development £	Totals £
COST:			
At 1 January 2003	63,812	468,512	532,324
Additions	-	148,849	148,849
Disposals	-	(145,858)	(145,858)
At 31 December 2003	<u>63,812</u>	<u>471,503</u>	<u>535,315</u>
AMORTISATION:			
At 1 January 2003	23,079	200,473	223,552
Charge for year	6,381	162,144	168,525
Eliminated on disposals	-	(145,858)	(145,858)
At 31 December 2003	<u>29,460</u>	<u>216,759</u>	<u>246,219</u>
NET BOOK VALUE:			
At 31 December 2003	<u>34,352</u>	<u>254,744</u>	<u>289,096</u>
At 31 December 2002	<u>40,733</u>	<u>268,038</u>	<u>308,771</u>

Arkonia Systems Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003

8. TANGIBLE FIXED ASSETS

	Long leasehold property	Leasehold property	Improvements to long leasehold property	Plant & equipment
	£	£	£	£
COST:				
At 1 January 2003	517,972	14,000	87,480	336,594
Additions	-	-	-	8,758
At 31 December 2003	517,972	14,000	87,480	345,352
DEPRECIATION:				
At 1 January 2003	10,500	2,100	12,520	225,922
Charge for year	3,500	700	1,476	17,293
At 31 December 2003	14,000	2,800	13,996	243,215
NET BOOK VALUE:				
At 31 December 2003	503,972	11,200	73,484	102,137
At 31 December 2002	507,472	11,900	74,960	110,672

	Office furniture & equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2003	286,876	138,177	26,835	1,407,934
Additions	4,273	65,444	27,273	105,748
Disposals	-	(36,554)	-	(36,554)
At 31 December 2003	291,149	167,067	54,108	1,477,128
DEPRECIATION:				
At 1 January 2003	201,775	39,353	17,407	509,577
Charge for year	12,818	22,991	11,622	70,400
Eliminated on disposals	-	(10,302)	-	(10,302)
At 31 December 2003	214,593	52,042	29,029	569,675
NET BOOK VALUE:				
At 31 December 2003	76,556	115,025	25,079	907,453
At 31 December 2002	85,102	98,825	9,429	898,360

Arkonia Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

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 2003	79,425
Additions	42,444
	<hr/>
At 31 December 2003	121,869
	<hr/>
DEPRECIATION:	
At 1 January 2003	24,304
Charge for year	17,191
	<hr/>
At 31 December 2003	41,495
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	80,374
	<hr/>
At 31 December 2002	55,122
	<hr/>

9. STOCKS

	2003	2002
	£	£
Stock	397,835	386,568
Work in progress	48,584	128,795
	<hr/>	<hr/>
	446,419	515,363
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	785,805	395,592
Social security & other taxes	-	29,641
Prepayments	11,489	9,262
Directors current account	-	1,782
	<hr/>	<hr/>
	797,294	436,277
	<hr/>	<hr/>

Arkonia Systems Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

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

	2003	2002
	£	£
Bank loans and overdrafts (see note 13)	271,531	151,454
Mortgage within 1 year (see note 13)	31,597	29,000
Hire purchase contracts (see note 14)	23,488	14,951
Trade creditors	377,779	507,083
Directors current accounts	2	-
Amount due to related company	-	14,833
Social security & other taxes	78,279	32,742
Taxation	52,778	17,383
Accruals and deferred income	31,716	31,416
	<u>867,170</u>	<u>798,862</u>

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

	2003	2002
	£	£
Bank loans (see note 13)	164,936	197,341
Hire purchase contracts (see note 14)	28,424	29,793
	<u>193,360</u>	<u>227,134</u>

Arkonia Systems Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	271,531	151,454
Mortgage within 1 year	31,597	29,000
	<u>303,128</u>	<u>180,454</u>
Amounts falling due between one and two years:		
Bank loans	<u>33,487</u>	<u>28,097</u>
Amounts falling due between two and five years:		
Bank loans	<u>112,960</u>	<u>98,903</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>18,489</u>	<u>70,341</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2003 £	2002 £
Gross obligations repayable:		
Within one year	26,234	19,004
Between one and five years	30,788	32,047
	<u>57,022</u>	<u>51,051</u>
Finance charges repayable:		
Within one year	2,746	4,053
Between one and five years	2,364	2,254
	<u>5,110</u>	<u>6,307</u>
Net obligations repayable:		
Within one year	23,488	14,951
Between one and five years	28,424	29,793
	<u>51,912</u>	<u>44,744</u>

Arkonia Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

15. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	271,531	151,454
Bank loans	164,936	197,341
Mortgage within 1 year	31,597	29,000
	<u>468,064</u>	<u>377,795</u>

1) Legal mortgage dated 26th March 1996 over the long leasehold property including a right of set off incorporating all accounts in the name of the company.

2) Mortgage debenture dated the 28th February 1996 incorporating a fixed and floating charge over all the company's assets.

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred taxation	<u>25,129</u>	<u>26,013</u>

	Deferred tax £
Balance at 1 January 2003	26,013
Accelerated capital allowances	(884)
Balance at 31 December 2003	<u>25,129</u>

17. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
9,988,000	Ordinary	£1	9,988,000	9,988,000
12,000	'A' Ordinary	£1	12,000	12,000
			<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,047,861	Ordinary	£1	1,047,861	1,047,861
12,000	'A' Ordinary	£1	12,000	12,000
			<u>1,059,861</u>	<u>1,059,861</u>

18. REVALUATION RESERVE

Depreciation amounting to £7,690 in respect of revalued assets has been transferred from the profit and loss account to the revaluation reserve.

Arkonia Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

19. ULTIMATE PARENT COMPANY

Arkonia Holdings Limited acquired 100% of the issued share capital of the company on 3 June 2003.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	311,328	95,310
Dividends	(54,400)	(52,079)
	<hr/>	<hr/>
	256,928	43,231
Revaluation	(7,690)	(9,064)
	<hr/>	<hr/>
Net addition to shareholders' funds	249,238	34,167
Opening shareholders' funds	1,111,042	1,076,875
	<hr/>	<hr/>
Closing shareholders' funds	1,360,280	1,111,042
	<hr/>	<hr/>
Equity interests	1,360,280	1,111,042
	<hr/>	<hr/>