

Financial Statements
Solo Properties (Knightsbridge)
Limited

For the year ended 31 December 2014

Company Information

Directors	J Quicoe L Cathan D Gaskell
Company secretary	GWCM Managers Limited
Registered number	1398153
Registered office	Trident Chambers PO Box 146 Road Town Tortola British Virgin Islands
Independent auditor	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year was property investment. The company's investment property is located in Knightsbridge, London, United Kingdom.

Results

The loss for the year, after taxation, amounted to £836,395 (2013 - loss £414,120).

Directors

The directors who served during the year and to the date of this report were:

J Quicoe
L Cathan
D Gaskell

Directors' responsibilities statement

The directors have voluntarily elected to prepare the non statutory Strategic report, the Directors' report and the financial statements in accordance with United Kingdom Companies Act 2006, as if those requirements were to apply to the company.

In electing to prepare these non statutory financial statements under Companies Act 2006, as if those requirements were to apply to the company, the directors are required to prepare financial statements 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 applicable law. 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



GWCM Managers Limited
Secretary

Date: 23/02/2015

Strategic Report

For the year ended 31 December 2014

Business review

The company's continued objective is to maximise growth in assets from increases in investment property values and from retained earnings from property rentals.

Demand for investment properties in the Knightsbridge location is primarily from overseas investors and this has only grown stronger with general uncertainty in the world economy. When this demand is added to the very restricted supply of investment properties in Knightsbridge, prices have risen. It is not anticipated that demand will decrease in the next few years.

Occupational demand for retail units is strong and there is a steady demand for offices in this location.

The company's directors deem that rental yields and the investment property valuation are meaningful financial key performance indicators in understanding the development, performance or position of the company's activities.

Further detail on the investment property valuation can be found in note 8 of the accounts.

The company's directors are of the opinion that there are no meaningful non financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the company's activities.

Principal risks and uncertainties

The company uses various financial instruments. These include cash, trade debtors, loans, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments expose the company to a number of principal risks and uncertainties, which are described in more detail below:

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company uses long term finance to fund the acquisition of the investment property and to ensure continuity of funding. The maturity of borrowings is set out in the notes to the financial statements. Liquid resources are deemed to be cash.

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings. The principal credit risk arises, therefore, from trade debtors.

In order to manage credit risk the directors perform credit checks on potential tenants prior to granting a lease. Credit limits are reviewed on a regular basis in conjunction with debt aging and collection history.

This report was approved by the board and signed on its behalf.


GWCM Managers Limited
Secretary

Date: 23/02/2015

Independent Auditor's Report to the Members of Solo Properties (Knightsbridge) Limited

We have audited the financial statements of Solo Properties (Knightsbridge) Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In addition to our audit of the financial statements, the Directors of Solo Properties (Knightsbridge) Limited have engaged us to report as to whether:

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and
- the information given in the Directors' Report for the financial year in which the financial statements are prepared is consistent with the financial statements

as if those requirements of the United Kingdom Companies Act 2006 were to apply to the company.

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.



Independent Auditor's Report to the Members of Solo Properties (Knightsbridge) Limited

Opinion on other matters prescribed by the terms of our engagement

In our opinion:

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

as if those requirements of the United Kingdom Companies Act 2006 were to apply to the Company..

Grant Thornton UK LLP

Grant Thornton UK LLP

London

Date: 26 February 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	2,372,046	2,801,770
Cost of sales		(379,073)	(399,220)
Gross profit		1,992,973	2,402,550
Administrative expenses		(107,873)	(94,591)
Operating profit	3	1,885,100	2,307,959
Interest receivable		3,796	2,410
Interest payable and similar charges	5	(2,725,291)	(2,724,489)
Loss on ordinary activities before taxation		(836,395)	(414,120)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	13	(836,395)	(414,120)

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the year ended 31 December 2014

	2014	2013
	£	£
Loss for the financial year	(836,395)	(414,120)
Unrealised surplus on revaluation of investment property	<u>2,966,873</u>	<u>6,992,298</u>
Total recognised gains and losses relating to the year	<u>2,130,478</u>	<u>6,578,178</u>

The notes on pages 10 to 18 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment property	8		70,500,000		67,200,000
Current assets					
Debtors	9	495,808		748,284	
Cash at bank		1,294,321		896,064	
		<u>1,790,129</u>		<u>1,644,348</u>	
Creditors: amounts falling due within one year	10	<u>(20,287,742)</u>		<u>(18,972,439)</u>	
Net current liabilities			<u>(18,497,613)</u>		<u>(17,328,091)</u>
Total assets less current liabilities			<u>52,002,387</u>		<u>49,871,909</u>
Creditors: amounts falling due after more than one year	11		<u>(33,000,000)</u>		<u>(33,000,000)</u>
Net assets			<u><u>19,002,387</u></u>		<u><u>16,871,909</u></u>
Capital and reserves					
Called up share capital	12		115		115
Share premium account	13		9,999,935		9,999,935
Revaluation reserve	13		12,530,303		9,563,430
Profit and loss account	13		(3,527,966)		(2,691,571)
Shareholders' funds	16		<u><u>19,002,387</u></u>		<u><u>16,871,909</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L. Cathan
 Director

Date: 23/02/2015

Date:

The notes on pages 10 to 18 form part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	18	1,810,554	2,417,236
Returns on investments and servicing of finance	19	(2,723,165)	(2,721,816)
Capital expenditure and financial investment	19	(298,132)	(500)
Cash outflow before financing		(1,210,743)	(305,080)
Financing	19	1,609,000	392,000
Increase in cash in the year		398,257	86,920

Reconciliation of Net Cash Flow to Movement in Net Debt

For the year ended 31 December 2014

	2014 £	2013 £
Increase in cash in the year	398,257	86,920
Cash inflow from increase in debt and lease financing	(1,609,000)	(392,000)
Movement in net debt in the year	(1,210,743)	(305,080)
Net debt at 1 January 2014	(49,183,285)	(48,878,205)
Net debt at 31 December 2014	(50,394,028)	(49,183,285)

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with applicable accounting standards.

Although the company is incorporated in the British Virgin Islands and as such is regulated by its Company Act's rules and regulations, the directors have instructed that the financial statements be prepared in accordance with UK Generally Accepted Accounting Practice as would be required if the company were incorporated in the United Kingdom and following Companies Act 2006.

The company's accounting policies remain unchanged from the prior year, and are set out below:

1.2 Going concern

The company's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 3.

The directors of the company have prepared forecasts to December 2020, taking into account the expected tenancy occupation. The directors have also received a letter of support from the company's intermediate parent undertaking Sonangol (HK) Limited stating that it will not call for repayment of the loans for at least 12 months from the date of approval of these financial statements. After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts charged to tenants for rental, service charge, insurance and other income during the year, exclusive of Value Added Tax. Rental income is recognised on the straight line basis over the term of the lease.

Lease incentives provided to tenants are recognised as a reduction in rental income, with the cost of these incentives being allocated on a straight line basis over either the lease term or a shorter period ending on a date from which it is expected that prevailing market rent would be payable.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account on an amortised cost basis.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

An analysis of turnover by class of business is as follows:

	2014	2013
	£	£
Rentals receivable under operating leases	2,241,294	2,488,084
Service charge income	107,285	305,942
Insurance income	23,467	7,744
	<u>2,372,046</u>	<u>2,801,770</u>

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the year ended 31 December 2014

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Auditor's remuneration - audit	8,925	8,925
Auditor's remuneration - taxation compliance and advisory services	3,475	3,300
	<u>12,400</u>	<u>12,225</u>

During the year, no director received any emoluments (2013 - £NIL).

4. Staff costs

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

	2014	2013
	No.	No.
Directors	2	2
Corporate director	1	1
	<u>3</u>	<u>3</u>

5. Interest payable

	2014	2013
	£	£
Interest on loan notes	2,722,500	2,722,577
Loan note administration costs	2,791	1,912
	<u>2,725,291</u>	<u>2,724,489</u>

Notes to the Financial Statements

For the year ended 31 December 2014

6. Taxation**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(836,395)</u>	<u>(414,120)</u>
Loss on ordinary activities multiplied by standard rate of income tax in the UK of 20% (2013 - 20%)	(167,279)	(82,824)
Effects of:		
Expenses not deductible for tax purposes	715	-
Non-taxable income	(2,757)	(714)
Unrelieved tax losses carried forward	169,321	83,538
Current tax charge for the year	<u>-</u>	<u>-</u>

7. Deferred tax asset

As at 31 December 2014, the company had unrecognised deferred tax assets totalling £508,615 (2013: £344,378). These comprised of tax losses carried forward of £2,543,074 (2013: £1,721,891).

8. Investment property

	Freehold investment property £
Valuation	
At 1 January 2014	67,200,000
Additions at cost	333,127
Surplus on revaluation	<u>2,966,873</u>
At 31 December 2014	<u>70,500,000</u>
Comprising	
Cost	57,969,697
Annual revaluation surplus:	
2012	2,571,132
2013	6,992,298
2014	<u>2,966,873</u>
At 31 December 2014	<u>70,500,000</u>

Notes to the Financial Statements

For the year ended 31 December 2014

8. Investment property (continued)

The investment property was valued by CBRE (external valuer) as £70,500,000 as at 31 December 2014.

The valuation was conducted in accordance with the Practice Statements contained within the RICS valuation - Professional Standards - Global and UK Edition 2014, prepared by the Royal Institution of Chartered Surveyors, on the basis of market value.

9. Debtors

	2014	2013
	£	£
Trade debtors	63,398	265,634
Prepayments and accrued income	161,774	105,255
Other debtors	270,586	377,345
Called up share capital not paid	50	50
	<u>495,808</u>	<u>748,284</u>

**10. Creditors:
Amounts falling due within one year**

	2014	2013
	£	£
Other loans (see note 14)	18,688,349	17,079,349
Trade creditors	59,768	81,912
Taxation and social security	54,890	132,111
Other creditors	223,426	223,313
Accruals and deferred income	1,261,309	1,455,754
	<u>20,287,742</u>	<u>18,972,439</u>

**11. Creditors:
Amounts falling due after more than one year**

	2014	2013
	£	£
Loan notes (see note 14)	<u>33,000,000</u>	<u>33,000,000</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable other than by instalments	<u>33,000,000</u>	<u>33,000,000</u>

Notes to the Financial Statements

For the year ended 31 December 2014

11. Creditors:
Amounts falling due after more than one year (continued)

The loan notes are unsecured and are due to be repaid in full in 2040. Interest is due on the loan notes at a rate of 8.25% per annum.

12. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of \$1 each	115	115

13. Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 January 2014	9,999,935	9,563,430	(2,691,571)
Loss for the financial year			(836,395)
Surplus on revaluation of freehold property		2,966,873	
At 31 December 2014	9,999,935	12,530,303	(3,527,966)

Notes to the Financial Statements

For the year ended 31 December 2014

14. Related party transactions

The company has in issue £33,000,000 of Loan Notes repayable in 2040 (2013: £33,000,000). These loan notes, which are listed on the Bermudan Stock Exchange are held by Sonangol (HK) Limited, the intermediate parent company. Interest of £2,722,500 (2013: £2,722,577) was charged on these loan notes during the year of which £454,993 (2013: £454,993) remained unpaid at the year end.

The company had in issue an interest free loan of £15,246,498 (2013: £15,526,498) from Sociedade Nacional De Combustiveis De Angola SA, another group company. This loan was transferred to Sonangol (HK) Limited, the intermediate parent company as of 19 December 2014. The interest free loans are repayable upon demand.

A further amount of £1,280,851 (2013: £1,280,851) relating to unpaid interest on a previous loan from Sociedade Nacional De Combustiveis De Angola SA has been included in the other loans balance within creditors. This loan was transferred to Sonangol (HK) Limited, the intermediate parent company as of December 2014.

The company also received an interest free loan of £2,161,000 (2013: £272,000) from Sonagol (HK) Limited. The interest free loan is repayable upon demand.

Sociedade Nacional De Combustiveis De Angola Limited, another group company, holds a five year lease relating to two parts of the third floor of the investment property. Turnover for the year includes rental income of £145,545 (2013: £150,491), insurance income of £2,053 (2013: £2,026) and service charge income of £29,182 (2013: £23,590) relating to this lease.

During the year, the company was charged fees of £2,853 (2013: £3,424) by Mr J Quaiocoe, a director of the company.

During the period the company was charged legal and professional fees of £34,545 (2013: £58,986) by Geneva Wealth Capital Management, a company in the same group as the Company Secretary, GWCM Managers Limited, of which £nil (2013: £18,371) was outstanding at year end.

During the year, the company was charged fees of £3,467 (2013: £3,574) by Mr D Gaskell, a director of the company.

15. Contingencies and capital commitments

The directors have confirmed that there was a capital commitment of £299,834 which should be disclosed at 31 December 2014, relating to the refurbishment of the 2nd floor offices at Brompton Road. The directors have confirmed there were no contingencies which should be disclosed at 31 December 2014 and that there were no contingencies or capital commitments which should have been disclosed at 31 December 2013.

Notes to the Financial Statements

For the year ended 31 December 2014

16. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	16,871,909	10,293,731
Loss for the financial year	(836,395)	(414,120)
Other recognised gains and losses during the year	2,966,873	6,992,298
	<u>19,002,387</u>	<u>16,871,909</u>

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking of this company is Sonangol (HK) Limited, on the basis that it owns 100% of the issued share capital.

The ultimate parent undertaking and controlling related party of this company is Sociedade Nacional De Combustiveis De Angola EP, a company registered in Angola.

18. Net cash flow from operating activities

	2014	2013
	£	£
Operating profit	1,885,100	2,307,959
Decrease/(increase) in debtors	254,258	(131,285)
(Decrease)/increase in creditors	(328,804)	240,562
	<u>1,810,554</u>	<u>2,417,236</u>

19. Analysis of cash flows for headings netted in cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	3,796	2,410
Interest paid	(2,726,961)	(2,724,226)
	<u>(2,723,165)</u>	<u>(2,721,816)</u>
Capital expenditure and financial investment		
Additions to investment properties	(298,132)	(500)

Notes to the Financial Statements

For the year ended 31 December 2014

19. Analysis of cash flows for headings netted in cash flow statement (continued)

	2014	2013
	£	£
Financing		
Additional interest free loans	<u>1,609,000</u>	<u>392,000</u>

20. Analysis of changes in net debt

	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Cash at bank and in hand	896,064	398,257	-	1,294,321
Debt:				
Debts due within one year	(17,079,349)	(1,609,000)	-	(18,688,349)
Debts falling due after more than one year	<u>(33,000,000)</u>	<u>-</u>	<u>-</u>	<u>(33,000,000)</u>
Net debt	<u>(49,183,285)</u>	<u>(1,210,743)</u>	<u>-</u>	<u>(50,394,028)</u>

Detailed Trading and Profit and Loss Account

For the year ended 31 December 2014

	2014	2013
	£	£
Turnover	2,372,046	2,801,770
Cost of sales	(379,073)	(399,220)
	<hr/>	<hr/>
Gross profit	1,992,973	2,402,550
Less: Overheads		
Administration expenses	(107,873)	(94,591)
	<hr/>	<hr/>
Operating profit	1,885,100	2,307,959
Interest receivable	3,796	2,410
Interest payable	(2,725,291)	(2,724,489)
	<hr/>	<hr/>
Loss for the year before tax	<u>(836,395)</u>	<u>(414,120)</u>

This and the following pages do not form part of the audited financial statements.

Schedule to the Detailed Accounts

For the year ended 31 December 2014

	2014 £	2013 £
Turnover		
Rental Income	2,241,294	2,488,084
Service charge income	107,285	305,942
Insurance income	23,467	7,744
	<u>2,372,046</u>	<u>2,801,770</u>
	2014 £	2013 £
Cost of sales		
Insurance	27,759	26,605
Service charge expenditure	201,725	305,942
Lease surrender costs	3,390	-
Non-recoverable business rates	58,294	-
Rent reviews, letting fees etc.	11,365	-
Doubtful debt	-	(10,001)
Advertising and marketing	10,116	-
Asset management fees	66,424	76,674
	<u>379,073</u>	<u>399,220</u>
	2014 £	2013 £
Administration expenses		
Legal and professional (offshore running costs)	41,271	58,920
Legal and professional (other)	38,412	10,854
Auditors' remuneration	8,925	8,425
Tax advice	3,475	3,300
Accountancy fees	11,350	6,070
Bank charges	4,440	7,022
	<u>107,873</u>	<u>94,591</u>
	2014 £	2013 £
Interest receivable		
Bank interest receivable	<u>3,796</u>	<u>2,410</u>

Schedule to the Detailed Accounts

For the year ended 31 December 2014

	2014	2013
	£	£
Interest payable		
Interest on unsecured loan notes	2,722,500	2,722,577
Loan note administration costs	2,791	1,912
	<u>2,725,291</u>	<u>2,724,489</u>