

Company Registration No. 02168917 (England and Wales)

SEAFOOD PRODUCTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

SEAFOOD PRODUCTS LIMITED

COMPANY INFORMATION

Directors	B Stolt-Nielsen H J Skaar Tae Ho Yoon Sang-Ik Chung Min Chang Cheong	(Appointed 13 November 2019)
Secretary	S Davis	
Company number	02168917	
Registered office	The Little House 88A West Street Farnham Surrey GU9 7EP	
Auditor	Milne Eldridge & Co The Little House 88A West Street Farnham Surrey GU9 7EP	
Business address	Meridian House A1 Endeavour Place Coxbridge Business Park Farnham Surrey GU10 5EH	

SEAFOOD PRODUCTS LIMITED

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SEAFOOD PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the period ended 31 March 2020.

Principal activities

The principal activity of the company is that of wholesale fish merchants.

Directors

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

B Stolt-Nielsen

H J Skaar

Tae Ho Yoon

Sang-Ik Chung

Min Chang Cheong

(Appointed 13 November 2019)

Future developments

The company continues to seek to develop new markets and expand existing markets for its products.

Auditor

The auditor, Milne Eldridge & Co, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

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

On behalf of the board

H J Skaar

Director

29 May 2020

SEAFOOD PRODUCTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2020

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

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

SEAFOOD PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEAFOOD PRODUCTS LIMITED

Opinion

We have audited the financial statements of Seafood Products Limited (the 'company') for the period ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

SEAFOOD PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SEAFOOD PRODUCTS LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

SEAFOOD PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SEAFOOD PRODUCTS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R J Smith (Senior Statutory Auditor)
for and on behalf of Milne Eldridge & Co

29 May 2020

Chartered Accountants
Statutory Auditor

The Little House
88A West Street
Farnham
Surrey
GU9 7EP

SEAFOOD PRODUCTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020**

	Period ended 31 March 2020 £	Year ended 30 April 2019 £
Turnover	22,901,972	15,196,932
Cost of sales	(21,490,805)	(14,088,937)
Gross profit	1,411,167	1,107,995
Administrative expenses	(879,491)	(890,006)
Operating profit	531,676	217,989
Interest receivable and similar income	1,870	30,553
Interest payable and similar expenses	(39,112)	(49,940)
Profit before taxation	494,434	198,602
Tax on profit	(100,353)	(43,687)
Profit for the financial period	394,081	154,915

SEAFOOD PRODUCTS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		334,387		313,909
Investments	4		126,376		126,376
			<u>460,763</u>		<u>440,285</u>
Current assets					
Stocks		227,166		405,279	
Debtors falling due after more than one year	5	275,247		-	
Debtors falling due within one year	5	2,405,286		2,753,058	
Cash at bank and in hand		1,075,994		1,004,141	
		<u>3,983,693</u>		<u>4,162,478</u>	
Creditors: amounts falling due within one year	6	<u>(2,551,546)</u>		<u>(3,130,825)</u>	
Net current assets			<u>1,432,147</u>		<u>1,031,653</u>
Total assets less current liabilities			<u>1,892,910</u>		<u>1,471,938</u>
Creditors: amounts falling due after more than one year	7		(111,037)		(84,556)
Provisions for liabilities			<u>(25,150)</u>		<u>(24,740)</u>
Net assets			<u><u>1,756,723</u></u>		<u><u>1,362,642</u></u>
Capital and reserves					
Called up share capital	8		750,000		750,000
Other reserves	9		200,000		200,000
Profit and loss reserves	10		806,723		412,642
Total equity			<u><u>1,756,723</u></u>		<u><u>1,362,642</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 29 May 2020 and are signed on its behalf by:

H J Skaar
Director

Company Registration No. 02168917

SEAFOOD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

Seafood Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Little House, 88A West Street, Farnham, Surrey, GU9 7EP.

1.1 Accounting convention

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

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

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

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

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

Fixtures, fittings & equipment	3-10 years
Motor vehicles	3-4 years

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

1.4 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****1 Accounting policies****(Continued)****1.5 Impairment of fixed assets**

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

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

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

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****1 Accounting policies****(Continued)*****Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****1 Accounting policies****(Continued)****1.12 Retirement benefits**

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020	2019
	Number	Number
Total	9	9
	==	==

SEAFOOD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019	462,361
Additions	177,568
Disposals	(133,882)
At 31 March 2020	506,047
Depreciation and impairment	
At 1 May 2019	148,452
Depreciation charged in the period	60,187
Eliminated in respect of disposals	(36,979)
At 31 March 2020	171,660
Carrying amount	
At 31 March 2020	334,387
At 30 April 2019	313,909

4 Fixed asset investments

	2020	2019
	£	£
Other investments other than loans	126,376	126,376

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 May 2019 & 31 March 2020	126,376
Carrying amount	
At 31 March 2020	126,376
At 30 April 2019	126,376

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****5 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,139,110	2,438,091
Other debtors	266,176	314,967
	<u>2,405,286</u>	<u>2,753,058</u>
	<u><u>2,405,286</u></u>	<u><u>2,753,058</u></u>
Amounts falling due after more than one year:		
Trade debtors	275,247	-
	<u>275,247</u>	<u>-</u>
	<u><u>275,247</u></u>	<u><u>-</u></u>
Total debtors	<u><u>2,680,533</u></u>	<u><u>2,753,058</u></u>

Trade debtors include £1,016,057 (2019 £1,493,108) of invoices discounted under an invoice factoring agreement.

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,803,333	2,116,056
Taxation and social security	125,643	59,990
Other creditors	622,570	954,779
	<u>2,551,546</u>	<u>3,130,825</u>
	<u><u>2,551,546</u></u>	<u><u>3,130,825</u></u>

Other creditors includes monies advanced against invoices due to the company from trade debtors which have been discounted under an invoice factoring agreement £517,339 (2019 £843,714).

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	111,037	84,556
	<u>111,037</u>	<u>84,556</u>
	<u><u>111,037</u></u>	<u><u>84,556</u></u>

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****8 Called up share capital**

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
600,000 Ordinary shares of £1 each	600,000	600,000
150,000 A Ordinary shares of £1 each	150,000	150,000
	<u>750,000</u>	<u>750,000</u>
	<u><u>750,000</u></u>	<u><u>750,000</u></u>

9 Other reserves

	£
At the beginning of the prior period	200,000
At the end of the prior period	<u>200,000</u>
At the end of the current period	<u><u>200,000</u></u>

Other reserves represent non-distributable reserves.

10 Profit and loss reserves

	2020	2019
	£	£
At the beginning of the period	412,642	257,727
Profit for the period	394,081	154,915
At the end of the period	<u>806,723</u>	<u>412,642</u>
	<u><u>806,723</u></u>	<u><u>412,642</u></u>

11 Operating lease commitments**Lessee**

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

	2020	2019
	£	£
	26,500	26,500
	<u><u>26,500</u></u>	<u><u>26,500</u></u>

12 Directors' transactions

SEAFOOD PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2020****12 Directors' transactions****(Continued)**

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
H J Skaar -	3.00	-	28,203	89	(21,672)	6,620
		<u>-</u>	<u>28,203</u>	<u>89</u>	<u>(21,672)</u>	<u>6,620</u>
		-	28,203	89	(21,672)	6,620
		<u>-</u>	<u>28,203</u>	<u>89</u>	<u>(21,672)</u>	<u>6,620</u>

