

East Lothian Mid-Market Homes LLP
Report of the Members and
Financial Statements
for the Year Ended 31 March 2021

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

East Lothian Mid-Market Homes LLP

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for the Year Ended 31 March 2021**

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East Lothian Mid-Market Homes LLP

**General Information
for the Year Ended 31 March 2021**

DESIGNATED MEMBERS: East Lothian Council
Scottish Futures Trust Investments Ltd

REGISTERED OFFICE: John Muir House
Haddington
EH41 3HA

REGISTERED NUMBER: SO306642 (Scotland)

AUDITORS: Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

East Lothian Mid-Market Homes LLP

Report of the Members for the Year Ended 31 March 2021

The members present their report with the financial statements of the LLP for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property purchase and rental management.

REVIEW OF BUSINESS

An initiative has been developed by the Scottish Government and the Regional Partners under the Edinburgh and South East Scotland City Deal to agree to a number of key commitments set out in the City Deal Head of Terms, one of which being the funding for housing to unlock strategic development sites and commit to a 10 year programme of new housing across the region to support sustainable economic growth.

East Lothian Mid-Market Homes LLP is a partnership between East Lothian Council and Scottish Futures Trust Investments Limited and was established to manage and administer the Initiative to contribute towards meeting East Lothian Council's housing commitments.

During 2019 East Lothian Mid-Market Homes LLP entered in to lease agreements for 50 homes that are available for mid-market rent. In 2021, 2 homes were purchased and are also available for mid-market rent.

East Lothian Council has 83.33% of the voting rights in the partnership and is entitled to 99.999% of residual profits. However, residual profits are not distributed to the Members and are reinvested to provide future affordable housing options.

DESIGNATED MEMBERS

The designated members during the year under review were:

East Lothian Council
Scottish Futures Trust Investments Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £377,253 (2020 - £54,001 profit).

MEMBERS' INTERESTS

During the period the members may receive drawings which represent a payment on account of the profits, which is credited to the members' current account. On ascertainment of the profits for an accounting period, any undrawn share of profits for the period will be automatically allocated to the members' in accordance with the LLP agreement.

On leaving the LLP, any remaining profit share and members' capital is converted to a loan and repaid in accordance with the LLP agreement.

East Lothian Mid-Market Homes LLP

**Report of the Members
for the Year Ended 31 March 2021**

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP 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 members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Whitelaw Wells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

East Lothian Council

East Lothian Council - Designated member

24 August 2021

**Report of the Independent Auditors to the Members of
East Lothian Mid-Market Homes LLP**

Opinion

We have audited the financial statements of East Lothian Mid-Market Homes LLP (the 'LLP') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests 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 Financial Reporting Standard 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 LLP's affairs as at 31 March 2021 and of its profit for the year 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

**Report of the Independent Auditors to the Members of
East Lothian Mid-Market Homes LLP**

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page three, the members 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 members determine 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
East Lothian Mid-Market Homes LLP**

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We tested a sample of income and expenditure transactions designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
East Lothian Mid-Market Homes LLP**

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

24 August 2021

East Lothian Mid-Market Homes LLP

Income Statement

for the Year Ended 31 March 2021

	Notes	Year Ended 31.3.21 £	Period 18.2.19 to 31.3.20 £
TURNOVER		364,823	196,704
Administrative expenses		272,383	142,703
		<u>92,440</u>	<u>54,001</u>
Other operating income		284,811	-
OPERATING PROFIT	4	377,251	54,001
Interest receivable and similar income		<u>2</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>377,253</u>	<u>54,001</u>

The notes form part of these financial statements

East Lothian Mid-Market Homes LLP (Registered number: SQ306642)

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	283,970	-
CURRENT ASSETS			
Debtors	7	60,610	31,397
Cash at bank		124,589	134,269
		<u>185,199</u>	<u>165,666</u>
CREDITORS			
Amounts falling due within one year	8	37,913	111,663
		<u>37,913</u>	<u>111,663</u>
NET CURRENT ASSETS		<u>147,286</u>	<u>54,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>431,256</u>	<u>54,003</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	431,254	54,001
MEMBERS' OTHER INTERESTS			
Capital accounts		2	2
		<u>2</u>	<u>2</u>
		<u>431,256</u>	<u>54,003</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	431,254	54,001
Members' other interests		2	2
		<u>2</u>	<u>2</u>
		<u>431,256</u>	<u>54,003</u>

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

The financial statements were approved by the members of the LLP and authorised for issue on 24 August 2021 and were signed by:

East Lothian Council

East Lothian Council - Designated member

The notes form part of these financial statements

East Lothian Mid-Market Homes LLP

Reconciliation of Members' Interests
for the Year Ended 31 March 2021

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2020	2	-	2
Profit for the financial year available for discretionary division among members	-	377,253	377,253
Members' interests after profit for the year	2	377,253	377,255
Other divisions of profit	-	(377,253)	(377,253)
Balance at 31 March 2021	2	-	2

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	54,001	
Amount due from members	-	
Balance at 1 April 2020	54,001	54,003
Profit for the financial year available for discretionary division among members	-	377,253
Members' interests after profit for the year	54,001	431,256
Other divisions of profit	377,253	-
Amount due to members	431,254	
Amount due from members	-	
Balance at 31 March 2021	431,254	431,256

The notes form part of these financial statements

East Lothian Mid-Market Homes LLP

Reconciliation of Members' Interests
for the Year Ended 31 March 2021

	EQUITY		
	Members' other interests		Total £
	Members' capital (classified as equity) £	Other reserves £	
Balance at 18 February 2019	-	-	-
Profit for the financial year available for discretionary division among members	-	54,001	54,001
Members' interests after profit for the year	-	54,001	54,001
Other divisions of profit introduced by members	-	(54,001)	(54,001)
	2	-	2
Balance at 31 March 2020	2	-	2

	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Other amounts £	Total £	
Amount due to members	-	-	-
Amount due from members	-	-	-
Balance at 18 February 2019	-	-	-
Profit for the financial year available for discretionary division among members	-	54,001	54,001
Members' interests after profit for the year	-	54,001	54,001
Other divisions of profit introduced by members	54,001	-	-
	-	2	2
Amount due to members	54,001	-	-
Amount due from members	-	-	-
Balance at 31 March 2020	54,001	-	54,003

The notes form part of these financial statements

East Lothian Mid-Market Homes LLP

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

East Lothian Mid-Market Homes LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The LLP constitutes a public benefit entity as defined by FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is income from rental and is included in profit or loss in the period in which it is receivable.

Tangible fixed assets

Properties where East Lothian Council is entitled to a portion of any uplift in open market value in the event of sale are classified as plant, property and equipment. Such properties are not held for the purposes of capital appreciation nor do they return market value rentals.

Plant, property and equipment is initially recognised at cost. They are subsequently measured using the revaluation model - being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity that the carrying amount does not differ materially from the fair value of the property as at the reporting date.

The properties are assessed for revaluation and indications of impairment at each reporting date and a formal valuation is carried out by a qualified surveyor on a regular basis or when potentially material changes to conditions are detected.

The carrying amount of these properties reflects open market value less the portion which would be due to East Lothian Council in the event of sale.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, less residual value

Plant, property and equipment - 40 years

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are included in profit or loss when the LLP has entitlement, there is probability of receipt and the amount can be quantified with reasonable accuracy. Where entitlement is not conditional on the delivery of a specific performance by the LLP, grants are recognised when the LLP becomes unconditionally entitled to the income.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise cash and other debtors. Financial liabilities comprise accruals and other creditors.

Hire purchase and leasing commitments

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

Members' drawings

The profits of the LLP are automatically divided among the members in accordance with the Members' Agreement.

There are no discretionary profit allocations.

Taxation

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation is accounted for in the financial statements.

Amounts retained for tax are treated in the same way as other profits and are so included in "Loans and other debts due to members" or "Members' interests" depending on whether or not division of profit has occurred.

Going concern

The accounts have been prepared on a going concern basis. The senior management teams' going concern assessment includes the expected impact of COVID-19 to the LLP for a period of at least 12 months from the date of signing of these financial statements.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2020 - NIL).

East Lothian Mid-Market Homes LLP

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.21	Period 18.2.19 to 31.3.20
	£	£
Depreciation - owned assets	841	-
Auditors' remuneration	3,510	3,300
Auditors' remuneration for non audit work	1,470	1,500
	<u> </u>	<u> </u>

5. INFORMATION IN RELATION TO MEMBERS

	Year Ended 31.3.21	Period 18.2.19 to 31.3.20
The average number of members during the year was	<u> 2 </u>	<u> 2 </u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Additions	<u>284,811</u>
At 31 March 2021	<u>284,811</u>
DEPRECIATION	
Charge for year	<u>841</u>
At 31 March 2021	<u>841</u>
NET BOOK VALUE	
At 31 March 2021	<u>283,970</u>

The properties were professionally valued prior to purchase within 2 months of the year end date and therefore the carrying value is not considered to be significantly different from purchase cost.

East Lothian Mid-Market Homes LLP

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	-	30,737
Other debtors	60,610	660
	<u>60,610</u>	<u>31,397</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	5,116	-
Other creditors	32,797	111,663
	<u>37,913</u>	<u>111,663</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	245,208	245,208
Between one and five years	980,832	980,832
In more than five years	8,200,317	8,445,525
	<u>9,426,357</u>	<u>9,671,565</u>

The above does not reflect any annual reviews of the initial yearly payment.

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

In accordance with the SORP "Accounting by Limited Liability Partnerships" all amounts due to members are classified as a liability.

Loans and other debts due to members rank after secured and ordinary creditors in the event of a winding up.

East Lothian Mid-Market Homes LLP

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

11. RELATED PARTY DISCLOSURES

During the year the LLP received £284,811 (2020: £nil) of grant income from East Lothian Council for the purchase of two properties in the year, one of which was purchased from East Lothian Council for £141,705 (2020: £nil).

The LLP paid East Lothian Council £17,646 (2020: £842) in costs, including £2,266 (2020: £842) for finance staff costs, which are included in accountancy costs within the profit and loss account, £10,496 (2020: £nil) for tenancy management staff costs, which are included in professional fees within the profit and loss account and £4,884 (2020: £nil) for various other recharged costs.

East Lothian Council paid the LLP £1 (2020: £nil) for its share in the year.

The balance owed to East Lothian Council at the year end was £5,116 (2020: £30,736 owed from East Lothian Council).

East Lothian Council is the significant member of the LLP.

Scottish Futures Trust Investments Ltd paid the LLP £1 (2020: £nil) for its share in the year.

No balance was owed to or from Scottish Futures Trust Investments Ltd at the year end (2020: £1 owed from Scottish Futures Investments Ltd).

Scottish Futures Trust Investments Ltd is the minority member of the LLP.

12. ULTIMATE CONTROLLING PARTY

The controlling party is East Lothian Council.

The ultimate controlling party is East Lothian Council.

The registered office of East Lothian Council is John Muir House, Haddington, EH41 3HA.

The results of East Lothian Mid-Market Homes LLP are consolidated into the group accounts of East Lothian Council.

East Lothian Mid-Market Homes LLP

Detailed Profit and Loss Account
for the Year Ended 31 March 2021

	Year Ended 31.3.21		Period 18.2.19 to 31.3.20	
	£	£	£	£
Rental income		364,823		196,704
Other income				
Government grants	284,811		-	
Deposit account interest	2		-	
	<u> </u>	284,813	<u> </u>	-
		649,636		196,704
Expenditure				
Insurance	2,912		-	
Repairs to property	1,970		-	
Rental payments	248,849		137,061	
Accountancy	2,266		842	
Professional fee	10,496		-	
Auditors' remuneration	3,510		3,300	
Auditors' remuneration for non audit work	1,470		1,500	
	<u> </u>	271,473	<u> </u>	142,703
		378,163		54,001
Finance costs				
Bank charges		69		-
		<u> </u>		<u> </u>
		378,094		54,001
Depreciation				
Depn of property, plant and equipment		841		-
		<u> </u>		<u> </u>
NET PROFIT		<u>377,253</u>		<u>54,001</u>
Divisible as follows:				
East Lothian Council	377,249		54,000	
Scottish Futures Trust Investments	4		1	
	<u> </u>	<u>377,253</u>	<u> </u>	<u>54,001</u>

This page does not form part of the statutory financial statements

East Lothian Mid-Market Homes LLP

Capital Account Schedule
31 March 2021

	East Lothian Council £	Scottish Futures Trust Investments Ltd £	Totals £
At 1 April 2020	1	1	2
At 31 March 2021	<u>1</u>	<u>1</u>	<u>2</u>

East Lothian Mid-Market Homes LLP

Current Accounts Schedule
31 March 2021

	East Lothian Council £	Scottish Futures Trust Investments Ltd £	Totals £
At 1 April 2020	54,000	1	54,001
Share of profit	377,249	4	377,253
At 31 March 2021	<u>431,249</u>	<u>5</u>	<u>431,254</u>