

Company registration number: 1766049

Charity registration number: 514809

# The Pontypool and Blaenavon Railway Company (1983) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Objectives and activities**

#### ***Objects and aims***

The Railway Company exists to operate the heritage railway including restoration and maintenance of railway diesel and steam locomotives, railway carriages, railway wagons, buildings and infrastructure. This is for the benefit, pleasure and education of members and visitors to the railway.

#### ***Objectives, strategies and activities***

2022 was the first full operational year since the Covid-19 pandemic, and the return of stalwart events such as the Transport Festival, Model Railway Weekend and the Coal Train Weekend. The Railway continued to offer pre-booked tickets (available online) as well as on-the-day tickets, which worked well, with our flagship events (Ghost Train and Santa Specials) selling out again within hours of going on sale.

Work has continued on TSO 4677 at Williton, and it is nearing completion. The Railway hopes to have the TSO back in 2023 to begin the interior refit, ready for operation later in the year.

In addition to the TSO, work on our locomotive 'Llantarnam Abbey' has progressed and the hope is to steam it again by 2024. Work on locomotive '71515 Mech Navvies' continues between Williton and Blaenavon and it is hoped the engine will be back in steam by the end of 2024 as well.

The Railway welcomed Hunslet 0-6-0 Austerity 3839 'Wimblebury' to the fleet for the summer season in the absence of locomotives 'Empress' and 'Rosyth No.1'.

After providing a reliable service through the season, locomotive 'Jessie' visited the Kent and East Sussex Railway, continuing its role as roaming ambassador for the PBR before bowing out of service for its ten-year overhaul in December.

In August, Hudswell Clarke 1857 0-6-0T joined us on long-term loan from Martin and Nicola Atkins, and following some initial teething troubles, the locomotive supported the service at Halloween and Christmas.

In addition to the steam locomotives, the Railway welcomed Hawksworth Engineers Saloon W860976W from the West Somerset Railway Association. Since its arrival, a comprehensive overhaul of the interior has been undertaken by our Carriage and Wagon team, preserving this carriage for many years to come.

The company continued to support the overhaul of the RMB and was completed in time for the Steam Gala in September.

The Railway greatly appreciates the contribution made from the Pontypool and Blaenavon Railway Society for supporting the restoration and repaint of the footbridge in 2022.

The running season was completed for a third year with a fleet of five steam engines operating across all services and operations at the railway; it is hoped that at least one diesel locomotive will be operational in 2023.

GOS Engineering and Fitzgerald Plant continue to use our facilities.

In February 2022 we said goodbye to our dear friend Alistair Grieve, who worked tirelessly to publicise and promote the Railway for almost two decades. Alistair's photographs were legendary among volunteers, and he is very much missed by all of us who knew him.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### ***Public benefit***

The Charity's objectives and principal activities are to advance the education of the public in the history and development of the Pontypool & Blaenavon Railway, by restoring and maintaining the infrastructure to working order and operate the historic railway line and associated facilities necessary to protect and preserve the character of the line.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

The policy adopted for reserves is necessarily driven by the restricted funding options open to the charity. The objective is that unrestricted funds not committed or invested in tangible assets held by the charity should be sufficient to cover anticipated expenditure on a rolling three month period.

#### ***Principal funding sources***

Funding for the charity is derived mainly from the activities undertaken in pursuit of its objectives.

### **Reference and Administrative Details**

Charity Registration Number: 514809

Company Registration Number: 1766049

The charity is incorporated in Wales.

Registered Office: 33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	R Cornelius
	A Gourlay
	A Hinshelwood
	L Lewis
	S Mahabir
	D Perham
	J Turton
	S Vincent

### **Structure, governance and management**

#### ***Nature of governing document***

The Pontypool & blaenavon Railway company (1983) Limited was formed as a company limited by guarantee on 31 October 1983 and a registered charity on 10 February 1984.

#### ***Recruitment and appointment of trustees***

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity.

There were no expenses reclaimed by trustees during the year.

New trustees appointed by the Board of Trustees at meetings throughout the year, based on selection against a regularly updated skills audit.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## Trustees' Report

### Statement of Trustees' Responsibilities

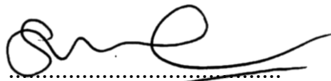
The trustees (who are also the directors of The Pontypool and Blaenavon Railway Company (1983) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 24 August 2023 and signed on its behalf by:



S Mahabir  
Trustee

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Independent Examiner's Report to the trustees of The Pontypool and Blaenavon Railway Company (1983) Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

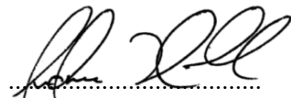
Having satisfied myself that the accounts of The Pontypool and Blaenavon Railway Company (1983) Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Pontypool and Blaenavon Railway Company (1983) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Andrew Hill FCCA ACA DChA BFP  
ACCA

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Date: 29/08/2023

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Statement of Financial Activities for the Year Ended 31 December 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,579	15,579
Other trading activities	5	198,025	198,025
Investment income	6	7	7
Other income		2,794	2,794
Total income		<u>216,405</u>	<u>216,405</u>
<b>Expenditure on:</b>			
Raising funds	7	(191,999)	(191,999)
Charitable activities	8	(20,232)	(20,232)
Total expenditure		<u>(212,231)</u>	<u>(212,231)</u>
Net income		<u>4,174</u>	<u>4,174</u>
Net movement in funds		4,174	4,174
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>442,199</u>	<u>442,199</u>
Total funds carried forward	19	<u><u>446,373</u></u>	<u><u>446,373</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Statement of Financial Activities for the Year Ended 31 December 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	21,263	21,263
Charitable activities	4	45,000	45,000
Other trading activities	5	183,891	183,891
Investment income	6	14	14
Other income		<u>21,416</u>	<u>21,416</u>
Total income		<u>271,584</u>	<u>271,584</u>
<b>Expenditure on:</b>			
Raising funds	7	(150,293)	(150,293)
Charitable activities	8	<u>(39,797)</u>	<u>(39,797)</u>
Total expenditure		<u>(190,090)</u>	<u>(190,090)</u>
Net income		<u>81,494</u>	<u>81,494</u>
Net movement in funds		81,494	81,494
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>360,705</u>	<u>360,705</u>
Total funds carried forward	19	<u><u>442,199</u></u>	<u><u>442,199</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 19.

The notes on pages 9 to 16 form an integral part of these financial statements.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## (Registration number: 1766049) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	201,548	173,025
Investments	15	-	3,000
		<u>201,548</u>	<u>176,025</u>
<b>Current assets</b>			
Stocks	16	500	500
Debtors	17	16,355	44,154
Cash at bank and in hand		229,685	229,259
		<u>246,540</u>	<u>273,913</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(1,715)</u>	<u>(7,739)</u>
<b>Net current assets</b>		<u>244,825</u>	<u>266,174</u>
<b>Net assets</b>		<u>446,373</u>	<u>442,199</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>446,373</u>	<u>442,199</u>
<b>Total funds</b>	19	<u>446,373</u>	<u>442,199</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24 August 2023 and signed on their behalf by:



.....  
S Mahabir  
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

These financial statements were authorised for issue by the trustees on 24 August 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

The Pontypool and Blaenavon Railway Company (1983) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & buildings	4% on cost
Plant & machinery	25% reducing balance
Office equipment	25% reducing balance
Track & rolling stock	10% reducing balance

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	13,172	13,172	19,120
Regular giving and capital donations	2,407	2,407	2,143
	15,579	15,579	21,263

#### 4 Income from charitable activities

	Total 2022 £	Total 2021 £
Grants received	-	45,000

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2021 £
Trading income;			
Ticket, cafe and general sales	160,585	160,585	136,004
Loco & track hire sales	37,440	37,440	47,887
	198,025	198,025	183,891

#### 6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	7	7	14

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold		12,590	12,590	6,185
Depreciation, amortisation and other similar costs		17,607	17,607	18,081
Other direct costs of activities for generating funds		161,522	161,522	126,027
Allocated support costs	9	280	280	-
		<u>191,999</u>	<u>191,999</u>	<u>150,293</u>

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Governance costs	9	20,232	20,232	39,797

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,600	1,600	1,600
Legal fees	1,085	1,085	3,090
Other governance costs	17,547	17,547	35,107
	<u>20,232</u>	<u>20,232</u>	<u>39,797</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>17,607</u>	<u>18,081</u>

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 12 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>1,600</u>	<u>1,600</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	167,513	147,194	75,319	390,026
Additions	<u>2,162</u>	<u>43,968</u>	<u>-</u>	<u>46,130</u>
At 31 December 2022	<u>169,675</u>	<u>191,162</u>	<u>75,319</u>	<u>436,156</u>
<b>Depreciation</b>				
At 1 January 2022	32,470	114,950	69,581	217,001
Charge for the year	<u>6,787</u>	<u>10,246</u>	<u>574</u>	<u>17,607</u>
At 31 December 2022	<u>39,257</u>	<u>125,196</u>	<u>70,155</u>	<u>234,608</u>
<b>Net book value</b>				
At 31 December 2022	<u>130,418</u>	<u>65,966</u>	<u>5,164</u>	<u>201,548</u>
At 31 December 2021	<u>135,043</u>	<u>32,244</u>	<u>5,738</u>	<u>173,025</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Fixed asset investments

	2022 £	2021 £
Other investments	-	3,000

#### 16 Stock

	2022 £	2021 £
Stocks	500	500

#### 17 Debtors

	2022 £	2021 £
Trade debtors	10,136	19,216
VAT recoverable	6,219	24,938
	16,355	44,154

#### 18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	3,141
Other creditors	1	-
Accruals	1,714	4,598
	1,715	7,739

#### 19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	442,199	216,405	(212,231)	446,373

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	360,705	271,584	(190,090)	442,199

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**20 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at</b>
	<b>General</b>	<b>Designated</b>	<b>31 December</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
Tangible fixed assets	201,548	-	201,548
Current assets	201,272	45,268	246,540
Current liabilities	<u>(1,715)</u>	<u>-</u>	<u>(1,715)</u>
Total net assets	<u>401,105</u>	<u>45,268</u>	<u>446,373</u>
	<b>Unrestricted funds</b>		<b>Total funds at</b>
	<b>General</b>	<b>Designated</b>	<b>31 December</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Tangible fixed assets	173,025	-	173,025
Fixed asset investments	3,000	-	3,000
Current assets	215,323	58,590	273,913
Current liabilities	<u>(7,739)</u>	<u>-</u>	<u>(7,739)</u>
Total net assets	<u>383,609</u>	<u>58,590</u>	<u>442,199</u>