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ANCHOVY STUDIOS LIMITED

**Annual Report
and
Financial Statements**

31 December 2014

Company registration number: C 57419

ANCHOVY STUDIOS LIMITED

COMPANY INFORMATION

Registration

ANCHOVY STUDIOS LIMITED was incorporated in Malta as a limited liability company under the Companies Act, Cap. 386 of the Laws of Malta. The company was incorporated on the 3 September 2012.

Directors

Benjamin Borg
Zachary Borg – appointed 30 April 2013

Registered Office

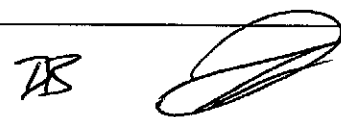
291/1, St. Paul's Street,
Valletta,
MALTA.

Company number

C 57419

Auditor

Roberto J. Mifsud
Certified Public Accountant
71, Carmel Street,
Sliema,
Malta.



ANCHOVY STUDIOS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 31 December 2014

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ANCHOVY STUDIOS LIMITED

DIRECTORS' REPORT

Year ended 31 December 2014

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 December 2014.

The previous financial statements for the period ended 31 December 2013 have been prepared for a 16 months period which is from the 3 September 2012 to the 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company is to provide services on online marketing design and production.

RESULTS AND DIVIDENDS

The income statement is shown on page 6 and the statement of changes in equity is shown on page 8. The directors proposed and paid a final net dividend of Eur 10,000 for the year ended 31 December 2014.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

During the year ended 31 December 2014, the company generated a profit before taxation of Eur 48,069 when compared to the profit before taxation of Eur 33,624 generated in the previous period ended 31 December 2013. The company has a net asset position of Eur 40,696. (2013 – asset position of Eur 22,346)

DIRECTORS

During the year ended 31 December 2014 the directors were as listed on page 1.

In accordance with the company's Memorandum and Articles of Association, the present directors shall remain in office.

Financial Reporting Framework

The directors have resolved to prepare the Company's financial statements for the year ended 31 December 2014 in accordance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations.

AUDITOR

Roberto J. Mifsud Member firm of JCA International, The Network of Independent Auditors, Accountants, Lawyers and Consultants has expressed his willingness to continue in office and a resolution for his re-appointment will be proposed at the Annual General Meeting.

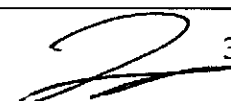
Approved by the board of directors on the 30 April 2015 and signed by:



Benjamin Borg
Director



Zachary Borg
Director

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ANCHOVY STUDIOS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

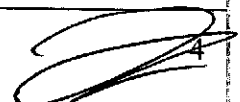
Year ended 31 December 2014

The Companies Act Cap. 386 of the Laws of Malta requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors are responsible for ensuring that: -

- appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates;
- the financial statements have been drawn up in accordance with Legal Notice 51 of 2009, Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 ("GAPSE");
- the financial statements are prepared on the basis that the company must be presumed to be carrying on its business as a going concern; and
- account has been taken of income and charges relating to the accounting year, irrespective of the date of receipt or payment.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1995. The directors 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.





**INDEPENDENT AUDITOR'S REPORT
to the members of ANCHOVY STUDIOS LIMITED**

I have audited the financial statements of ANCHOVY STUDIOS LIMITED, which comprise the balance sheet as at 31 December 2014 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes .

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of Legal Notice 51 of 2009, Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 ("GAPSE") and the schedule accompanying and forming an integral part of those Regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

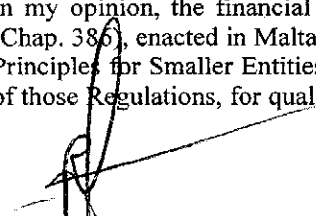
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with General Accounting Principles for Smaller Entities.

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been properly prepared in accordance with the Companies Act (Chap. 386), enacted in Malta, which permits compliance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations, for qualifying entities as prescribed in those regulations.


Roberto J. Mifsud
Certified Public Accountant

*Member firm of JCA International,
The Network of Independent Auditors, Accountants,
Lawyers and Consultants*

30 April 2015.

ANCHOVY STUDIOS LIMITED

INCOME STATEMENT

Year ended 31 December 2014

	Notes	Year Ended 31 Dec. 2014 (12 months) Eur	Period Ended 31 Dec. 2013 (16 months) Eur
REVENUE	2	350,510	152,496
Direct expenses		(124,146)	(72,959)
GROSS PROFIT		226,364	79,537
Administrative expenses		(156,866)	(39,418)
Selling and distribution expenses		(23,002)	(10,157)
OPERATING PROFIT	3	46,496	29,962
Interest payable		(189)	(25)
Interest receivable		17	-
Other income – commission receivable		1,745	3,687
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,069	33,624
Taxation	4	(19,719)	(11,768)
PROFIT FOR THE FINANCIAL YEAR/PERIOD		28,350	21,856

The accounting policies and explanatory notes on pages 10 to 15 form an integral part of the financial statements.

ANCHOVY STUDIOS LIMITED

BALANCE SHEET

As at 31 December 2014

	Notes	2014 Eur	2013 Eur
ASSETS			
NON-Current assets			
Property, plant and equipment	5	6,497	5,673
Current assets			
Trade and other receivables	6	51,199	38,451
Cash at bank and in hand	11	27,432	10,485
		78,631	48,936
TOTAL ASSETS		85,128	54,609
EQUITY AND LIABILITIES			
Capital and reserves			
Called up issued share capital	7	490	490
Profit and loss account		40,206	21,856
Total equity		40,696	22,346
Non-Current Liabilities			
Trade and other payables	10	8,055	5,823
Current Liabilities			
Short term borrowings	8	3,866	4,636
Trade and other payables	9	12,796	10,036
Corporation tax		19,715	11,768
Total current liabilities		36,377	26,440
Total Liabilities		44,432	32,263
TOTAL EQUITY AND LIABILITIES		85,128	54,609

The accounting policies and explanatory notes on pages 10 to 15 form an integral part of the financial statements.

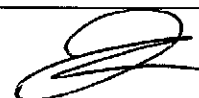
These financial statements were approved by the board of directors, authorised for issue on the 30 April 2015 and signed by:



Benjamin Borg
Director



Zachary Borg
Director



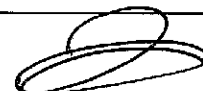
ANCHOVY STUDIOS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2014

	Share Capital Eur	Profit and loss Account Eur	Total Eur
FINANCIAL PERIOD ENDED 31 December 2013			
Issued share capital	490	-	490
Profit for the financial period	-	21,856	21,856
At 31 December 2013	490	21,856	22,346
FINANCIAL YEAR ENDED 31 December 2014			
At 1 January 2014	490	21,856	22,346
Profit for the financial year	-	28,350	28,350
Dividends paid	-	(10,000)	(10,000)
At 31 December 2014	490	40,206	40,696

The accounting policies and explanatory notes on pages 10 to 15 form an integral part of the financial statements.



ANCHOVY STUDIOS LIMITED

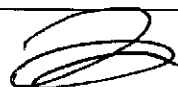
CASH FLOW STATEMENT

Year ended 31 December 2014

	2014 Eur	2013 Eur
CASH FLOW FROM OPERATING ACTIVITIES		
Profit on ordinary activities before taxation	48,069	33,624
Add back depreciation	2,357	1,651
<i>Operating profit before working capital changes</i>	50,426	35,275
Movement in receivables	(12,748)	(38,451)
Movement in payables	2,760	10,036
Taxation paid	(11,772)	
<i>Net cash generated from operating activities</i>	28,666	6,860
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,181)	(7,324)
<i>Net cash used in financing activities</i>	(3,181)	(7,324)
CASH FLOW FROM FINANCING ACTIVITIES		
Issued share capital	-	490
Movement in shareholders' loan	2,232	5,823
Dividends paid	(10,000)	
<i>Net cash (used in)/generated from financing activities</i>	(7,768)	6,313
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	17,717	5,849
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	5,849	
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD (note 11)	23,566	5,849

The accounting policies and explanatory notes on pages 10 to 15 form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1.1 CORPORATE INFORMATION

The financial statements of ANCHOVY STUDIOS LIMITED for the year ended 31 December 2014 were authorised for issue in accordance with the resolution of the board of directors on the 30 April 2015.

ANCHOVY STUDIOS LIMITED is a limited liability company incorporated and domiciled in Malta.

1.2 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Euro, which is the company's functional currency.

The previous financial statements for the period ended 31 December 2013 have been prepared for a 16 months period which is from the 3 September 2012 to the 31 December 2013.

Statement of compliance

The financial statements of ANCHOVY STUDIOS LIMITED have been prepared in accordance with the requirements of Legal Notice 51 of 2009, Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 ('GAPSE') and comply with the Companies Act, Cap. 386 of the Laws of Malta.

1.3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest income

Revenue is recognised on a cash basis.

Lease income

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Cash and cash equivalents

Cash in hand and at banks and short-term deposits are held to maturity and carried at cost.

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of the cash flows statement, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding bank overdrafts.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1.3 SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currency transactions

(a) Functional currency

Amounts disclosed in the financial statements are presented using the currency denoted in the company's Memorandum of Association, which is the Euro.

(b) Transactions and balances

Transactions in foreign currencies have been converted into Euro at the ruling rates of exchange on the day of the transaction. Assets and liabilities denominated in foreign currencies have been translated into Euro at the rates of exchange ruling at the balance sheet date. All resulting differences are taken to the profit and loss account.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments within the allowed credit terms are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Payables to related parties are carried at cost.

Share capital

Ordinary shares are classified as equity.

Dividend distribution

Dividends on ordinary shares are recognised in the period in which they are paid. Declared dividends are transferred to the dividend reserve within the statement of changes in equity.

Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

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ANCHOVY STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1.3 SIGNIFICANT ACCOUNTING POLICIES - continued

Current and deferred income tax - continued

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using the current rate of corporate taxation at the balance sheet date and which is expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated to write off the cost of tangible assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose which are consistent with those of the previous period, are:-

Equipment	25%
Air conditioners	16.66%
Furniture and fittings	10%

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

Impairment and uncollectibility of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss recognised for the difference between the recoverable amount and the carrying amount as follows:

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1.3 SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment and uncollectibility of financial assets -continued

- for financial assets at amortised cost – the carrying amount of the asset is reduced to its estimated recoverable amount either directly or through the use of an allowance account and the amount of the loss is included in the net profit and loss for the year; and
- for the financial assets at fair value – where a loss has been recognised directly in equity as a result of the write-down of the asset to recoverable amount, the cumulative net loss recognised in equity is transferred to the net profit and loss for the year

2. REVENUE

The company's revenue is represented by the income from services provided and on-line services given during the year under review.

3. OPERATING PROFIT

The operating profit is stated after charging:-

	2014 Eur	2013 Eur
Auditor's remuneration	1,100	900
Depreciation of property, plant and equipment	2,357	1,651
Directors' remuneration	44,588	-
Wages and salaries	83,145	21,633
	<u> </u>	<u> </u>

4. TAXATION

	2014 Eur	2013 Eur
Tax at 35%	19,715	11,768
Tax at 15%	4	-
	<u> </u>	<u> </u>
Tax expense	19,719	11,768
	<u> </u>	<u> </u>

The tax expense differs from the theoretical taxation expense that would apply on the company's profit before taxation using the applicable tax rate in Malta of 35% as follows:

	2014 Eur	2013 Eur
Profit on ordinary activities before tax	48,069	33,624
	<u> </u>	<u> </u>
Taxation on ordinary activities at 35%	16,824	11,768
Tax effect of:		
- expenses not allowed	2,898	-
- interest at 15%	(3)	-
	<u> </u>	<u> </u>
Tax expense	19,719	11,768
	<u> </u>	<u> </u>

ANCHOVY STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

5. PROPERTY, PLANT AND EQUIPMENT

	Furniture & fittings Eur	Equipment Eur	Air conditioners Eur	Total Eur
<i>Year ended 31 December 2014</i>				
Opening net book amount	-	3,873	1,800	5,673
Additions	598	2,583	-	3,181
Depreciation charge	(60)	(1,937)	(360)	(2,357)
Closing net book amount	<u>538</u>	<u>4,519</u>	<u>1,440</u>	<u>6,497</u>
<i>At 31 December 2014</i>				
Cost	598	7,747	2,160	(10,505)
Accumulated depreciation	(60)	(3,228)	(720)	(4,008)
Net book amount	<u>538</u>	<u>4,519</u>	<u>1,440</u>	<u>6,497</u>
<i>At 31 December 2013</i>				
Cost	-	5,164	2,160	7,324
Accumulated depreciation	-	(1,291)	(360)	(1,651)
Net book amount	<u>-</u>	<u>3,873</u>	<u>1,800</u>	<u>5,673</u>

6. TRADE AND OTHER RECEIVABLES

	2014 Eur	2013 Eur
Trade receivables	49,299	37,451
Other receivables	500	-
Prepayments	1,000	1,000
	<u>51,199</u>	<u>38,451</u>

7. CALLED UP ISSUED SHARE CAPITAL

	2014 Eur	2013 Eur
<i>Authorised</i>		
888 Ordinary 'A' shares of Eur1.00 each	888	888
312 Ordinary 'B' shares of Eur1.00 each	312	312
	<u>1,200</u>	<u>1,200</u>
<i>Issued and paid up</i>		
888 Ordinary 'A' shares of Eur1.00 each – 20% paid	178	178
312 Ordinary 'B' shares of Eur1.00 each – 100% paid	312	312
	<u>490</u>	<u>490</u>



ANCHOVY STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

8. SHORT TERM BORROWINGS

	2014	2013
	Eur	Eur
CURRENT		
Bank overdraft	3,866	4,636
<i>Short term borrowings</i>	<u>3,866</u>	<u>4,636</u>

9. TRADE AND OTHER PAYABLES

	2014	2013
	Eur	Eur
Current Liabilities		
Trade payables	439	3,250
Other payables	175	-
VAT Liability	10,532	4,308
Accruals	1,650	2,478
	<u>12,796</u>	<u>10,036</u>

10. TRADE AND OTHER PAYABLES

	2014	2013
	Eur	Eur
NON-Current Liabilities		
Amounts payable to shareholders - note	2,325	5,823
Amount due to third party -note	5,730	-
	<u>8,055</u>	<u>5,823</u>

NOTE:

These amounts are unsecured, interest free and have no fixed date of repayment.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balance with banks. Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts.

	2014	2013
	Eur	Eur
Cash at bank and in hand	27,432	10,485
Bank overdraft	(3,866)	(4,636)
	<u>23,566</u>	<u>5,849</u>

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ANCHOVY STUDIOS LIMITED

SUPPLEMENTARY STATEMENTS

STATEMENT

Detailed expenditures

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ANCHOVY STUDIOS LIMITED Statement I

DETAILED EXPENDITURES

For the year ended 31 December 2014

	Year ended 31 December 2014 (12 months) Eur	Period ended 31 December 2013 (16 months) Eur
DIRECT EXPENSES		
Purchases	115,599	71,389
Internet expenses	8,080	-
Subcontracting fees	467	1,570
	<u>124,146</u>	<u>72,959</u>

	Year ended 31 December 2014 (12 months) Eur	Period ended 31 December 2013 (16 months) Eur
ADMINISTRATIVE EXPENSES		
Audit fee	1,100	900
Bank charges	786	448
Cleaning expenses	366	100
Depreciation of property, plant and equipment	2,357	1,651
Directors' remuneration	44,588	-
General expenses	930	1,498
Insurance	817	-
Postage expenses	236	880
Professional fees	7,474	3,699
Printing and stationery	554	-
Rent payable	6,060	4,350
Registration fees	100	144
Repairs and maintenance	3,683	135
Realised difference on exchange	-	(24)
Subscriptions	678	521
Staff training and welfare	2,173	-
Telecommunication	1,599	3,333
Wages and salaries	83,145	21,633
Water and electricity	220	150
	<u>156,866</u>	<u>39,418</u>

	Year ended 31 December 2014 (12 months) Eur	Period ended 31 December 2013 (16 months) Eur
SELLING AND DISTRIBUTION EXPENSES		
Advertising and promotion	1,514	4,038
Commissions payable	6,367	-
Overseas travelling	5,403	5,945
Motor vehicle expenses	1,437	174
Provision for bad debts	8,281	-
	<u>23,002</u>	<u>10,157</u>

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