

Registered number: SC590008

TIREE COMMUNITY MARITIME ASSETS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TIREE COMMUNITY MARITIME ASSETS LIMITED

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TIREE COMMUNITY MARITIME ASSETS LIMITED

COMPANY INFORMATION

Directors	David Murray Kerr (resigned 28 September 2023) Frazer James MacInnes Kenneth MacKinnon Angus John MacKinnon Ross MacLennan Neil MacPhail Craig Smith (resigned 15 December 2023) Ian Smith (resigned 20 February 2023) Callum Macdonald Williams Donald Mckechnie Campbell (resigned 7 December 2023) Kristoffer Alexander Milne Keith Peter Henderson Greenlees (appointed 6 December 2023) Christine Anne Coghill (appointed 7 December 2023)
Registered number	SC590008
Registered office	Units 1 & 2 The Island Centre Crossapol Isle of Tiree Argyll PA77 6UP
Independent auditors	Anderson Anderson & Brown Audit LLP 133 Finnieston Street Glasgow G3 8HB

TIREE COMMUNITY MARITIME ASSETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Directors

The directors who served during the year were:

David Murray Kerr (resigned 28 September 2023)
Frazer James MacInnes
Kenneth MacKinnon
Angus John MacKinnon
Ross MacLennan
Neil MacPhail
Craig Smith (resigned 15 December 2023)
Ian Smith (resigned 20 February 2023)
Callum Macdonald Williams
Donald Mckechnie Campbell (resigned 7 December 2023)
Kristoffer Alexander Milne
Keith Peter Henderson Greenlees (appointed 6 December 2023)
Christine Anne Coghill (appointed 7 December 2023)

Disclosure of information to auditors

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

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

TIREE COMMUNITY MARITIME ASSETS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditors

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

.....
Ross MacLennan
Director

Date:

TIREE COMMUNITY MARITIME ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED

Opinion

We have audited the financial statements of Tiree Community Maritime Assets Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and loss account, the Balance sheet and the related notes, 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 Company's affairs as at 31 December 2023 and of its loss 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.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Directors other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Report of the Directors. 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. 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 course of 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.

TIREE COMMUNITY MARITIME ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year 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.

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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

TIREE COMMUNITY MARITIME ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)

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 an Auditors' 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.

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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management and directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Directors' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of freehold property, deferred grant's and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 Auditors' report.

TIREE COMMUNITY MARITIME ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)

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 Auditors' 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.

Angus McCuaig (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown Audit LLP

Statutory Auditors

133 Finnieston Street

Glasgow

G3 8HB

Date:

TIREE COMMUNITY MARITIME ASSETS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover		15,222	16,283
Gross profit		<u>15,222</u>	<u>16,283</u>
Administrative expenses		(49,133)	(47,288)
Other operating income		25,936	28,129
Operating loss		<u>(7,975)</u>	<u>(2,876)</u>
Loss for the financial year		<u><u>(7,975)</u></u>	<u><u>(2,876)</u></u>

The notes on pages 10 to 15 form part of these financial statements.

TIREE COMMUNITY MARITIME ASSETS LIMITED
REGISTERED NUMBER: SC590008

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,270,333	1,297,361
		<u>1,270,333</u>	<u>1,297,361</u>
Current assets			
Debtors: amounts falling due within one year	6	4,466	7,628
Cash at bank and in hand		421	1,375
		<u>4,887</u>	<u>9,003</u>
Creditors: amounts falling due within one year	7	(11,363)	(8,597)
		<u>(6,476)</u>	<u>406</u>
Net current (liabilities)/assets			
		<u>1,263,857</u>	<u>1,297,767</u>
Total assets less current liabilities			
Deferred income	8	(1,270,859)	(1,296,795)
		<u>(7,002)</u>	<u>972</u>
Net (liabilities)/assets			
		<u><u>(7,002)</u></u>	<u><u>972</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(7,003)	971
		<u>(7,002)</u>	<u>972</u>
		<u><u>(7,002)</u></u>	<u><u>972</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
Ross MacLennan
 Director

Date:

The notes on pages 10 to 15 form part of these financial statements.

TIREE COMMUNITY MARITIME ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Tiree Community Maritime Assets Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found in the Company Information page.

2. Accounting policies

2.1 Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors note the company has net liabilities as at 31 December 2023.

Having considered working capital requirements and budgets, the directors have a reasonable expectation that the company has adequate resources to continue for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

TIREE COMMUNITY MARITIME ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to Property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TIREE COMMUNITY MARITIME ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

TIREE COMMUNITY MARITIME ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Tangible fixed assets

	Improvement to Property £
Cost or valuation	
At 1 January 2023	1,351,419
At 31 December 2023	<u>1,351,419</u>
Depreciation	
At 1 January 2023	54,058
Charge for the year on owned assets	27,028
At 31 December 2023	<u>81,086</u>
Net book value	
At 31 December 2023	<u>1,270,333</u>
At 31 December 2022	<u>1,297,361</u>

TIREE COMMUNITY MARITIME ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Debtors

	2023 £	2022 £
Trade debtors	3,673	7,019
Prepayments and accrued income	793	609
	<u>4,466</u>	<u>7,628</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	360	21
Amounts owed to group undertakings	2,000	2,000
Other taxation and social security	687	1,120
Accruals and deferred income	8,316	5,456
	<u>11,363</u>	<u>8,597</u>

8. Deferred Income

	2023 £	2022 £
Marine Scotland	739,432	754,522
Tiree Community Development Trust	222,141	226,675
Highlands & Islands Enterprise	309,286	315,598
	<u>1,270,859</u>	<u>1,296,795</u>

Grant income received in relation to Milton and Scarnish Harbour have been deferred and released in line with the depreciation policy.

Capital Grants

	2023 £	2022 £
At 1 January 2023	1,296,795	1,323,824
Less: Released to Profit and Loss account	(25,936)	(27,029)
At 31 December 2023	<u>1,270,859</u>	<u>1,296,795</u>

TIREE COMMUNITY MARITIME ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of deferred income

	2023 £	2022 £
Due within 1 year	25,936	27,029
Due within 1-2 years	51,872	54,058
Due within 2-5 years	77,808	81,087
Due > 5 years	1,115,243	1,134,621
	<u>1,270,859</u>	<u>1,296,795</u>

10. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. Related party disclosure

A Management charge of £1,200 (2022: £1,200) was paid to the Trust during the year.

No donations (2022: £1,000) were made to the Trust during the year.

A loan of £2,000 was made available to the Company by the Trust in the prior year, £2,000 remains outstanding as at 31 December 2023 (2022: £2,000) in respect of this loan.

12. Ultimate controlling party

The ultimate controlling party is the Tiree Community Development Trust which is controlled by its Board of Directors/Trustees.

TIREE COMMUNITY MARITIME ASSETS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover		15,222	16,283
Gross profit		<u>15,222</u>	<u>16,283</u>
Other operating income		25,936	28,129
Less: overheads			
Administration expenses		(49,133)	(47,288)
Operating loss		<u>(7,975)</u>	<u>(2,876)</u>
Loss for the year		<u>(7,975)</u>	<u>(2,876)</u>

TIREE COMMUNITY MARITIME ASSETS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Turnover		
Sales	15,222	16,283
	<u>15,222</u>	<u>16,283</u>
	<u><u>15,222</u></u>	<u><u>16,283</u></u>
	2023 £	2022 £
Other operating income		
Grant Income	25,936	28,129
	<u>25,936</u>	<u>28,129</u>
	<u><u>25,936</u></u>	<u><u>28,129</u></u>
	2023 £	2022 £
Administration expenses		
Donations	-	1,000
Legal and professional	-	300
Auditors' remuneration	5,250	4,000
Auditors' remuneration - non-audit	1,613	800
Bank charges	104	38
Sundry expenses	1,346	1,932
Light and heat	9,362	6,869
Management charges	1,200	1,200
Insurances	3,230	2,475
Repairs and maintenance	-	1,645
Depreciation - Improvements to property	27,028	27,029
	<u>49,133</u>	<u>47,288</u>
	<u><u>49,133</u></u>	<u><u>47,288</u></u>