

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

翁世喬執業會計師

YUNG SAI KUI

Certified Public Accountant (Practising)

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

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HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 31st March, 2017.

PRINCIPAL ACTIVITY

The principal activities of the Association continued to be the promotion of welfare and the provision of services to its members.

RESULTS

The results of the company for the year ended 31st March, 2017 and the state of the Association affairs at that date are set out in the financial statements on pages 6 to 14.

SHARE CAPITAL

The Association is limited by guarantee and does not have a share capital.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 8 to the financial statements.

DIRECTORS

The Executive Committee Members who held office during the year and up to the date of this report were:-

Mr. Shum Jiu Sang, Jason	- Chairman
Mr. Richard Albert John Willis	- Vice Chairman
Mr. Tsang Sik Yiu, Edmund	- Vice Chairman
Mr. Chang Kin Ming, Ken	- Committee Member/Hon. Secretary/Treasurer
Mr. Leung Yiu Lam, Paul	- Committee Member
Mr. Chu Siu Ning	- Committee Member
Ms. Ma Wai Ling, Eliza	- Committee Member
Ms. Agonoy Lily T.	- Committee Member
Mr. Cheung Man Ho	- Committee Member
Mr. Wu Keng Hou, Ronald	- Committee Member
Mr. Wo Yu Wai	- Committee Member
Mr. Wu Siu Leng	- Committee Member
Mr. Tsang Tak Kin	- Committee Member (Appointed on 3 April 2017)
Mr. Liang Jun	- Committee Member (Resigned on 3 April 2017)

In accordance with the Company's Articles of Association, one third of the committee members retire and, being eligible, offer themselves for re-election.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
REPORT OF THE DIRECTORS CONTINUED

EXECUTIVE COMMITTEE MEMBERS' INTERESTS

No contracts of significance to which the Association was a party and in which an Executive Committee Member had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Association a party to any arrangements to enable any of its Executive Committee Members to acquire benefits by means of the acquisition of shares in, or debentures of any other body corporate.

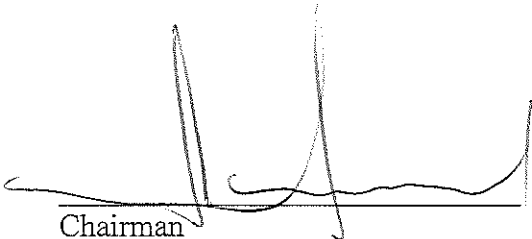
BUSINESS REVIEW

The company prepared a special resolution which is passed by the members to the effect that the company is exempted from preparing the business review.

AUDITORS

Yung Sai Kui Certified Public Accountant (Practising) retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Yung Sai Kui Certified Public Accountant (Practising) as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board of Directors



Chairman

Hong Kong, 24 OCT 2017

翁世喬執業會計師

YUNG SAI KUI

CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

INDEPENDENT AUDITORS REPORT

**TO THE MEMBERS OF
HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED**
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Hong Kong Association of Travel Agents Limited set out on pages 6 to 14 which comprise the balance sheet as at 31st March, 2017, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of financial position of the company as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with the Hong Kong Companies Ordinance (Cap. 622).

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. 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 HKICPA’s code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors’ report thereon

The directors are responsible for the other information. The other information comprises all information included in the directors’ report and financial statements, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 are required to report that fact. We have nothing to report in this regard.

翁世喬執業會計師

YUNG SAI KUI

CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

INDEPENDENT AUDITORS REPORT CONTINUED

**TO THE MEMBERS OF
HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED**
(Incorporated in Hong Kong with limited liability)

Responsibilities of directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered materials 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsible to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

翁世喬執業會計師

YUNG SAI KUI

CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

INDEPENDENT AUDITORS REPORT CONTINUED

TO THE MEMBERS OF

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

(Incorporated in Hong Kong with limited liability)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit



YUNG SAI KUI

Certified Public Accountant (Practising)

Hong Kong, 25 OCT 2017

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Expressed in Hong Kong Dollars)

	Note	2017	2016
INCOME			
Subscription income	5	636,557	620,825
Net income from activities projects		0	47,872
Interest income		65	61
Dividend income		19,393	20,141
Sundry income		207,425	200,500
		<u>863,440</u>	<u>889,399</u>
EXPENDITURE			
Auditors' remuneration		6,000	6,000
Bank charges and interest		1,699	884
Business registration fee		250	2,250
Depreciation		1,212	6,039
Insurance		1,559	1,487
Internet charges		4,320	7,770
Mandatory provident fund contribution		22,140	21,260
Medical claim		300	150
Net expenditure from activities projects		28,943	-
Postage and courier fee		2,975	255
Printing and stationary		2,826	7,424
Professional fee		45,305	45,805
Salaries and bonus		452,400	431,600
Storage fee		8,160	8,280
Subscription fee		5,000	5,000
Sundry expenses		14,115	13,968
Telecommunications		7,378	6,124
Transportation fee		1,163	1,475
		<u>605,745</u>	<u>565,771</u>
SURPLUS BEFORE TAXATION		257,695	323,628
TAXATION	7	(19,465)	(31,009)
SURPLUS FOR THE YEAR		<u>238,230</u>	<u>292,619</u>

The accompanying notes form an integral part of these financial statements.

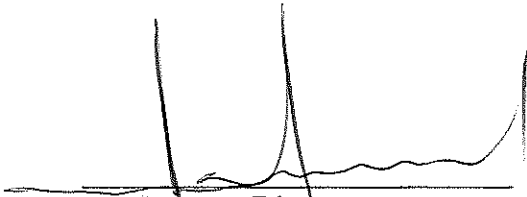
HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

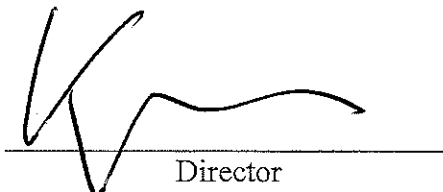
(Expressed in Hong Kong Dollars)

	Note	2017	2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>274</u>	<u>1,486</u>
CURRENT ASSETS			
Investment available for sales	9	611,250	526,250
Account receivable		0	2,777
Deposits and prepayment bank balances		7,270	1,440
Tax repayable		3,000,426	2,758,534
		<u>31,544</u>	<u>36,703</u>
		<u>3,650,490</u>	<u>3,325,704</u>
LESS : CURRENT LIABILITIES			
Accounts payable and accrued charges		<u>82,060</u>	<u>81,716</u>
		<u>82,060</u>	<u>81,716</u>
NET CURRENT ASSETS		<u>3,568,430</u>	<u>3,243,988</u>
TOTAL NET ASSETS		<u>3,568,704</u>	<u>3,245,474</u>
EQUITY:			
Surplus brought forward		3,205,181	2,912,562
Surplus for the year		<u>238,230</u>	<u>292,619</u>
Surplus carried forward		3,443,411	3,205,181
Reserves - investment available for sales		<u>125,293</u>	<u>40,293</u>
TOTAL EQUITY		<u>3,568,704</u>	<u>3,245,474</u>

Approved by the board of directors on 24 OCT 2017



Director



Director

The accompanying notes form an integral part of these financial statements.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2017

(Expressed in Hong Kong Dollar)

	2017	2016
CASH FLOW OPERATING ACTIVITIES		
Surplus for the year	257,695	323,628
Adjustment for:		
Depreciation on fixed assets	1,212	6,039
Dividend income	(19,393)	(20,141)
Bank interest income	(65)	(61)
Operating cash inflows before movements in working capital	<u>239,449</u>	<u>309,465</u>
Decrease/(Increase) in Account receivable	2,777	(2,777)
(Increase)/decrease in Deposits and prepayment	(5,830)	6,110
Increase in Accounts payable and accrued charges	344	3,966
Net cash inflows from operation activities	<u>236,740</u>	<u>316,764</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Tax paid	(14,306)	(79,514)
Dividend income	19,393	20,141
Bank interest income	65	61
Net cash inflows/(outflows) from investing activities	<u>5,152</u>	<u>(59,312)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expenses	0	0
Net cash (outflow)/inflow from financing activities	<u>0</u>	<u>0</u>
INCREASE IN CASH AND CASH EQUIVALENTS	241,892	257,452
CASH AND CASH EQUIVALENTS AT BEGINNING	<u>2,758,534</u>	<u>2,501,082</u>
CASH AND CASH EQUIVALENTS AT THE END	<u>3,000,426</u>	<u>2,758,534</u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>3,000,426</u>	<u>2,758,534</u>

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

1. GENERAL

The Association was incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The address of its registered office and principal place of business is Units 502-4, 5/F., Skyway House, North Block, 3 Sham Mong Road, Tai Kok Tsui, Kowloon.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The principal activity of the Association is of the promotion of welfare and the provision of services to its members.

2. STATEMENT OF COMPLAINE WITH HONG KONG FINANCIAL REPORTING STANDARDS

The company's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies adopted by the company is set out in note 3.

In 2016, the company has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 January 2016. A summary of changes in accounting policies resulting from the company's application of these HKFRSs is set out in bellows:-

In 2016, the company has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 January 2016, including :-

- Annual improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1 Presentation of financial statements: Disclosure initiative
- Amendments to HKAS 16 Property, plant and equipment and HKAS 38 Intangible assets: Clarification of Acceptable Methods of Depreciation and Amortisation

The application of the new and revised HKFRSs had no material effects on the company's financial performance and positions.

3. PRINCIPAL ACCOUNTING POLICIES

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

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
NOTES TO FINANCIAL STATEMENTS CONTINUED

(Expressed in Hong Kong Dollars)

3. PRINCIPAL ACCOUNTING POLICIES CONTINUED

a. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchases price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement. Depreciation is provided to write off their cost of property, plant and equipment over their estimated useful lives using the straight-line method at the following annual rate:

Office Equipment	20%
Furniture & Fixture	20%

b. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably. Subscription income is recognised in the year when services are rendered.

Interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Association's rights to receive payment have been established.

c. Foreign currencies

The Association maintains its accounting records in Hong Kong dollars and transactions involving foreign currencies are translated at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at that date. Translation differences are included in the income statement.

d. Taxation

The charge for taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statement. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
NOTES TO FINANCIAL STATEMENTS CONTINUED

(Expressed in Hong Kong Dollars)

3. PRINCIPAL ACCOUNTING POLICIES CONTINUED

e. Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

f. Available-for-sale investment

Available-for-sales financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any other categories. When financial assets are recognized initially, they are measured at fair value. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

g. Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Association has a present legal or constructive obligations as result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

h. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Association. A contingent assets is not recognised but is disclosed in the notes to the financial statement when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
NOTES TO FINANCIAL STATEMENTS CONTINUED

(Expressed in Hong Kong Dollars)

3. PRINCIPAL ACCOUNTING POLICIES CONTINUED

i. Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in other properties and other property, plant and equipment are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment losses are recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a property, plant and equipment other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

j. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. An financial assets are classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the income statement. Profit or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the income statement as they arise.

k. Fair value estimation

According to the Company policy, the fair value in full is determined directly in full by reference to published bid price quoted on the stock exchange.

4. FINANCIAL RISK MANAGEMENT

Financial instruments

The principal financial assets of the Association are accounts receivable, available-for-sale investment, deposits and prepayment. The principal financial liabilities of the Association include accounts payable and accruals. The Association did not hold or issue any financial instruments for trading purposes or any positions in derivative contracts during the year ended 31st March, 2017.

a. Foreign currency risk

As at 31st March, 2017, the Association has no significant foreign exchange risk.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
NOTES TO FINANCIAL STATEMENTS CONTINUED

(Expressed in Hong Kong Dollars)

4. FINANCIAL RISK MANAGEMENT CONTINUED

b. Credit risk

As at 31st March, 2017, the Association has no significant concentration of credit risk.

c. Interest rate risk

As at 31st March, 2017, the Association has no significant interest rate risk.

5. SUBSCRIPTION INCOME

All subscription are payable by reference to the year commencing on 1st April and shall be due and payable in one lump sum on 1st April in each year.

6. EXECUTIVES' REMUNERATION

No executive received any fees or emoluments in respect of their services rendered during the year.

7. TAXATION

Hong Kong profit tax has been provided at the rate of 16.5% on the estimated assessable profit for the year, less 75% of final tax of 2016/17, subject to ceiling HK\$20,000.

8. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and fixtures</u>	<u>Office decoration</u>	<u>Total</u>
Cost			
At 1.4.2016	70,480	156,523	227,003
At 31.3.2017	<u>70,480</u>	<u>156,523</u>	<u>227,003</u>
Aggregate Depreciation			
At 1.4.2016	70,480	155,037	225,517
Charge for the year	0	1,212	1,212
At 31.3.2017	<u>70,480</u>	<u>156,249</u>	<u>226,729</u>
Net Book Value			
At 31.3.2017	<u>0</u>	<u>274</u>	<u>274</u>
At 31.3.2016	<u>0</u>	<u>1,486</u>	<u>1,486</u>

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED
NOTES TO FINANCIAL STATEMENTS CONTINUED

(Expressed in Hong Kong Dollars)

9. INVESTMENT AVAILABLE FOR SALES

	2017	2016
Equity security listed in Hong Kong, at fair value	<u>611,250</u>	<u>526,250</u>

The unrealized profits of \$125,293 in the year ended 31st March, 2017 has been directly recognized in "Reserves – Investment available for sales" at fair value.

In the opinion of director, the director considered that the investment was held for available for sales purposes during the year.

HONG KONG ASSOCIATION OF TRAVEL AGENTS LIMITED**CORPORATION PROFITS TAX COMPUTATION
YEAR OF ASSESSMENT 2016/2017**

(Expressed in Hong Kong Dollars)

Basis period: Year ended 31st March 2017

Surplus per accounts		257,695
Add: Depreciation	1,212	
	<u>1,212</u>	<u>258,907</u>
Less: Bank interest income exempted for profits tax	65	
Dividend income	19,393	
Depreciation allowances - Sch. 1	<u>265</u>	
		<u>19,723</u>
Assessable profit		<u><u>239,184</u></u>

DEPRECIATION ALLOWANCES (SCHEDULE 1)

	Pool 10%	Pool 20%	Pool 30%	Total allowances
W.D.V. b/f	1,241	682	18	
Less: A.A	<u>124</u>	<u>136</u>	<u>5</u>	<u>265</u>
W.D.V. c/f	<u><u>1,117</u></u>	<u><u>546</u></u>	<u><u>13</u></u>	<u><u>265</u></u>