

Cigniti Technologies (UK) Limited

Annual Report and Financial Statements

For the year ended 31 March 2017

Cigniti Technologies (UK) Limited

Company Information

Directors	Venkata Subramanyam Chakkilam Srikanth Chakkilam
Company number	08989957
Registered office	Office Gold, Building 3 Chiswick Park 566 Chiswick High Road London W4 5YA
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Cigniti Technologies (UK) Limited

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Cigniti Technologies (UK) Limited

Directors' Report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of the provision of software testing services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Venkata Subramanyam Chakkilam
Srikanth Chakkilam

Results and dividends

The results for the year are set out on page 5.

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Cigniti Technologies (UK) Limited

Directors' Report (Continued)

For the year ended 31 March 2017


Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


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Venkata Subramanyam Chakkilam
Director
17 May 2017

Cigniti Technologies (UK) Limited

Independent Auditors' Report

To the Members of Cigniti Technologies (UK) Limited

We have audited the financial statements of Cigniti Technologies (UK) Limited for the year ended 31 March 2017 which comprise the Income Statement, the Statement Of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Cigniti Technologies (UK) Limited

Independent Auditors' Report (Continued)

To the Members of Cigniti Technologies (UK) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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' exemption in preparing the directors' report and from preparing a strategic report.



Thomas Moore (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

12 May 2017

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Cigniti Technologies (UK) Limited

Income Statement

For the year ended 31 March 2017

	Notes	2017 £	2016 £
Revenue	3	5,385,153	2,711,000
Cost of sales		(4,353,265)	(1,725,842)
Gross profit		1,031,888	985,158
Administrative expenses		(1,670,760)	(1,551,104)
Operating loss		(638,872)	(565,946)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		(638,872)	(565,946)
Total comprehensive loss for the year		(638,872)	(565,946)

The income statement has been prepared on the basis that all operations are continuing operations.

Cigniti Technologies (UK) Limited

Statement Of Financial Position

As at 31 March 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Property, plant and equipment	7		21,414		7,062
Current assets					
Trade and other receivables		1,851,733		660,159	
Cash at bank and in hand		27,727		104,845	
		<u>1,879,460</u>		<u>765,004</u>	
Payables: amounts falling due within one year	9	<u>(2,729,405)</u>		<u>(978,788)</u>	
Net current liabilities			<u>(849,945)</u>		<u>(213,784)</u>
Total assets less current liabilities			<u>(828,531)</u>		<u>(206,722)</u>
Equity					
Called up share capital	12		855,001		855,001
Other reserves	13		147,567		152,430
Retained earnings			<u>(1,831,099)</u>		<u>(1,214,153)</u>
Total equity			<u>(828,531)</u>		<u>(206,722)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 May 2017 and are signed on its behalf by:



Venkata Subramanyam Chakkilam
Director

Company Registration No. 08989957

Cigniti Technologies (UK) Limited

Statement of Changes in Equity For the year ended 31 March 2017

	Notes	Share capital £	Other reserves £	Retained earnings £	Total £
Balance at 1 April 2015		615,001	82,239	(648,207)	49,033
Period ended 31 March 2016:					
Loss and total comprehensive income for the year		-	-	(565,946)	(565,946)
Issue of share capital		240,000	-	-	-
Share based payment expense	13	-	70,191	-	70,191
Balance at 31 March 2016		855,001	152,430	(1,214,153)	(206,722)
Period ended 31 March 2017:					
Loss and total comprehensive income for the year		-	-	(638,872)	(638,872)
Transfer between reserves	13	-	(21,926)	21,926	-
Share based payment expense	13	-	17,063	-	17,063
Balance at 31 March 2017		855,001	147,567	(1,831,099)	(828,531)

Cigniti Technologies (UK) Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Cigniti Technologies (UK) Limited is a limited (by shares) company domiciled and incorporated in England and Wales.

The registered office is Office Gold, Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken the exemption available under paragraph 8(h) from preparing a Statement of Cash Flow and Statement of Changes in Equity.

1.2 Going concern

During the year to 31 March 2017 the company made a loss of £638,872 (2016: £565,946) and had net liabilities of £828,531 (2016: £206,722) at the balance sheet date. The company is therefore reliant on the continued financial support of the parent company, Cigniti Technologies Limited. The directors have received written assurance from Cigniti Technologies Limited that it will continue to provide this support for a period of at least 12 months from the date of approving the financial statements so as not to jeopardise the going concern status of the company, nor to prejudice the interests of creditors. On this basis the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services, net of VAT.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.8 Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.13 Share based payments

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the company's estimate of shares or options that will eventually vest.

1.14 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

Gains and losses arising on translation are included in the income statement for the period.

1.16 Invoice discounting

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade receivables remains with the company.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Recoverability of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and experience. See note 8 for the net carrying amount of the debtors and associated impairment provision.

Depreciation and impairment of fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property, plant and equipment and note 1.4 for the useful economic lives for each class of asset.

Revenue recognition

Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using a combination of the milestones on the contract and the time spent to date compared to the total time expected to be required to undertake the contract. Estimates of the total time required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

Share based payments

Judgement and estimation is required in determining the fair value of shares at the date of award. The fair value is estimated using a valuation technique which takes into account the award term, the risk-free rate of interest and the expected volatility of the market price of the parent company's shares.

3 Revenue

In the period 23.1% (2016: 29.9%) of the company's revenue was to markets outside the United Kingdom.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	21,792	9,270
Fees payable to the company's auditors for the audit of the company's financial statements	7,500	6,750
Depreciation of owned property, plant and equipment	9,565	3,238
Share based payments expense	17,063	70,191
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2016: 39).

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	2,831,665	2,209,736
Pension costs	117,166	111,374
	<u> </u>	<u> </u>
	<u>2,948,831</u>	<u>2,321,110</u>

6 Taxation

No deferred tax asset has been recognised as a result of the uncertainty surrounding future profitability.

The company has estimated tax losses of £1.69m (2016: £1.06m) to carry forward against future profits.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

7 Property, plant and equipment

	Property, plant and equipment £
Cost	
At 1 April 2016	10,753
Additions	23,917
At 31 March 2017	<u>34,670</u>
Depreciation and impairment	
At 1 April 2016	3,691
Depreciation charged in the year	9,565
At 31 March 2017	<u>13,256</u>
Carrying amount	
At 31 March 2017	<u>21,414</u>
At 31 March 2016	<u>7,062</u>

8 Trade and other receivables: amounts falling due within one year

	2017 £	2016 £
Trade receivables	927,086	622,747
Amounts due from group undertakings	809,873	-
Other receivables	114,774	37,412
	<u>1,851,733</u>	<u>660,159</u>

Trade receivables disclosed above are measured at amortised cost.

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

9 Payables: amounts falling due within one year

	2017	2016
	£	£
Trade payables	149,873	104,234
Amounts due to group undertakings	2,187,859	565,086
Other taxation and social security	284,315	139,224
Other payables	107,358	170,244
	<u>2,729,405</u>	<u>978,788</u>

The company has an invoice discounting agreement with Barclays Bank plc. Any amounts owed to Barclays Bank plc in respect of this are secured by a fixed and floating charge over the company's assets. At the balance sheet date £64,983 (2016: £83,202) was owed to Barclays Bank plc.

10 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £117,166 (2016: £111,374).

11 Share-based payment transactions

At 31 March 2017 the company had share based payment arrangements in place which are summarised below.

The fair value of the options at the date of grant has been calculated using the Black-Scholes model and an amount of £17,063 (2016: £70,191) has been debited to profit or loss, with the debit entry taken to the share based payment reserve. The fair value of the options was calculated using the assumptions outlined below. In addition, vested options were cancelled during the year resulting in a transfer between reserves of £21,926.

The options are granted to UK based employees over equity shares in the ultimate parent company, Cigniti Technologies Limited. The share price, as quoted on an Indian stock exchange, at the date of grant was 488.72INR and the exercise price is 10INR. The expected volatility, based on the historic volatility of the ultimate parent company, was 0.28% with no expected dividends. The risk free interest rate was estimated at 2.00%.

12 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
855,001 Ordinary Shares of £1 each	<u>855,001</u>	<u>855,001</u>

Cigniti Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

13 Other reserves

	Capital contribution £
At 31 March 2015	82,239
Share based payment expense	70,191
At 31 March 2016	152,430
Share based payment expense	17,063
Transfer between reserves	(21,926)
At 31 March 2017	147,567

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	5,700	79,270

15 Control

The immediate and ultimate parent undertaking is Cigniti Technologies Limited, a company registered in India.

Copies of Cigniti Technologies Limited consolidated financial statements can be obtained from the Company Secretary at Suite No. 106 & 107, 6-3-456/C, MGR Estates, Dwarakapuri Colony, Panjagutta, Hyderabad 500 082.

16 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with Section 33 of FRS 102 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Cigniti Technologies (UK) Limited

Management Information
For the year ended 31 March 2017

Cigniti Technologies (UK) Limited

Detailed Trading and Profit and Loss Account For the year ended 31 March 2017

		2017		2016
	£	£	£	£
Revenue				
Sales of services		5,385,153		2,711,000
Cost of sales				
Wages and salaries (including National Insurance)	1,898,242		1,412,764	
Direct costs	2,416,348		174,410	
Travel and subsistence	38,675		138,668	
		<u>(4,353,265)</u>		<u>(1,725,842)</u>
Gross profit		1,031,888		985,158
Administrative expenses		<u>(1,670,760)</u>		<u>(1,551,104)</u>
Operating loss		<u><u>(638,872)</u></u>		<u><u>(565,946)</u></u>

Cigniti Technologies (UK) Limited

Schedule of Administration Expenses

For the year ended 31 March 2017

	2017 £	2016 £
Administrative expenses		
Wages and salaries (including National Insurance)	916,360	726,781
Staff training	4,467	26,183
Staff pension costs defined contribution	117,166	111,374
Equity settled share based payment costs	17,063	70,191
Rent	48,974	123,038
Rates	15,676	2,778
Property repairs and maintenance	206	-
Premises insurance	26,130	11,562
Computer running costs	105,410	132,996
Travelling expenses	55,655	73,047
Professional subscriptions	183	612
Legal and professional fees	141,084	164,371
Audit fees	7,500	6,750
Bank charges	42,680	17,394
Bad and doubtful debts	116,247	-
Printing and stationery	745	518
Advertising	12,618	50,366
Telecommunications	2,361	12,603
Entertaining	6,034	209
Sundry expenses	2,844	7,823
Depreciation	9,565	3,238
Loss on foreign exchange	21,792	9,270
	<u>1,670,760</u>	<u>1,551,104</u>