



MGM SECURITIES (Pvt.) LTD.

Trading Right Entitlement Certificate (TREC) Holder
Lahore Stock Exchange Limited

DIRECTOR'S REPORT

On behalf of the Board of Directors of "MGM SECURITIES (PRIVATE) LIMITED" (the company), I am pleased to present our report, the audited financial statements and auditor's report for the year ended June 30, 2014.

The company in consistency with the last year has shown positive results in the current year too. During the year the company earned a profit of Rs. 1,467,599/- as against the profit of Rs. 3,119,596/- in the year 2013. The above decline in the returns of the company's business was due to the following reasons:

- Decrease in commission income
- Capital loss incurred during the year
- Increase in Expenses

However, the other financial indicators of the company remain positive.

Future outlook:

The management is of the view that despite the current threats to the economy in the shape of high inflation rate, political instability the market fundamentals stay strong and bring hopes of survival during this hard span of operations. Therefore, company shall be able maintain its performance.

Profit Appropriations:

No dividend was declared and nor any other appropriations were made by the company.

Acknowledgement:

In the end we would like to thank and appreciate the cooperation and dedication of the company's executive and staff devoted in the smooth management of company's affairs.

On behalf of the board



GHULAM MOHI UD DIN
CHIEF EXECUTIVE

Lahore September 18, 2014

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SHAFIQ & CO.
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of “**M/S. MGM SECURITIES (PRIVATE) LIMITED**” at **JUNE 30, 2014** and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that—

- (a) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) In our opinion—
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) In our opinion and to the best of our information and according to the



SHAFIQ & CO.
CHARTERED ACCOUNTANTS

explanations given to us, the balance sheet, profits and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at **June 30, 2014** and of the profit, its cash flows and changes in equity for the year then ended; and

- (d) In our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Lahore.
Dated: September 18, 2014

SHAFIQ & CO.
Chartered Accountants



M/S. MGM SECURITIES (PRIVATE) LIMITED

**BALANCE SHEET
AS AT JUNE 30, 2014**

CAPITAL & LIABILITIES	Note	2014 Rupees	2013 Rupees
Authorized Capital:			
600,000 Ordinary Shares of Rs. 100/-each		<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Paid Up Capital:			
185,000 Ordinary Shares of Rs. 100/- each		18,500,000	18,500,000
Un-appropriated Profit		18,271,670	16,854,071
		36,771,670	35,354,071
CURRENT LIABILITIES			
Trade Creditors		20,224,285	24,894,335
Other Payables	4	658,171	788,186
Provision for Taxation		285,292	59,196
		<u>21,167,748</u>	<u>25,741,717</u>
		57,939,418	61,095,788
PROPERTY & ASSETS			
NON-CURRENT ASSETS			
Fixed Assets - <i>Tangibles</i>	5	7,547,141	7,979,469
Capital Work in Process	6	1,490,087	1,261,600
Trading Rights Entitlement Certificate - TREC	7	321,550	321,550
Long Term Investments	8	678,450	678,450
		10,037,228	10,241,069
CURRENT ASSETS			
Trade Debtors		13,531,516	23,294,457
Short Term Investment	9	-	3,385,371
Advances, Deposit & Prepayments	10	3,996,757	1,277,848
Cash and Bank Balance	11	30,373,917	22,897,043
		47,902,190	50,854,719
		57,939,418	61,095,788

CHIEF EXECUTIVE



DIRECTOR

M/S. MGM SECURITIES (PRIVATE) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Note</u>	<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
Income	12	10,961,770	11,839,127
LESS: OPERATING EXPENSES			
Administrative, Marketing & General Expenses	13	8,805,202	8,966,687
Financial Expenses	14	17,610	19,800
		8,822,812	8,986,487
Operating Profit / (Loss)		2,138,958	2,852,640
Add: Other Income	15	(386,067)	362,391
Net Profit / (Loss) Before Taxation		1,752,891	3,215,031
Less: Taxation	16	285,292	95,435
Net Profit / (Loss) After Taxation		1,467,599	3,119,596
Basic Earning / (Loss) per share	17	7.93	16.86


CHIEF EXECUTIVE




DIRECTOR

M/S. MGM SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
<u>Operating Activities</u>		
Net Profit / (Loss) Before Taxation	1,752,891	3,215,031
<u>Adjustments</u>		
Financial Expenses	17,610	19,800
Prior Year Adjustment	(50,000)	-
Profit on Disposal of Capital Work in Progress	(238,400)	-
Depreciation	432,328	458,983
Operating profit before working capital change	1,914,429	3,693,814
<u>Change in working capital</u>		
(Increase)/Decrease in Trade Debtors	9,762,941	(2,839,723)
(Increase)/Decrease in Advances, Deposits & Prepayments	(2,718,909)	112,967
Increase/(Decrease) in Trade Creditors	(4,670,050)	6,362,343
Increase/(Decrease) in Other Payables	(130,015)	307,219
Increase/(Decrease) in Provision for Taxation	226,096	27,905
	2,470,063	3,970,711
Cash Generated form Operating Activities	4,384,492	7,664,525
Taxation	(285,292)	(95,435)
Cash Inflow from Operating Activities	4,099,200	7,569,090
<u>Investing Activities</u>		
Short Term Investment	3,385,371	(326,152)
Capital Work in Progress	(1,490,087)	
Proceeds from sale of fixed asses	1,500,000	
Addition in Fixed Assets	-	(22,350)
Cash Outflow From Investing Activities	3,395,284	(348,502)
<u>Financing Activities</u>		
Financial Expenses	(17,610)	(19,800)
Cash Outflow From Financing Activities	(17,610)	(19,800)
Net Cash inflow / (outflow)	7,476,874	7,200,788
Opening balance of Cash & Bank	22,897,043	15,696,255
Cash and Bank Balance at end of Year	30,373,917	22,897,043

CHIEF EXECUTIVE



DIRECTOR

M/S. MGM SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

	Share Capital	Un-appropriated Profit / (Loss)	Total
Balance as at July 01, 2012	18,500,000	13,734,475	32,234,475
Profit / (Loss) For The Year Ended June 30, 2013	-	3,119,596	3,119,596
Balance as at June 30, 2013	18,500,000	16,854,071	35,354,071
Profit / (Loss) For The Year Ended June 30, 2014	-	1,467,599	1,467,599
Prior Year Adjustment	-	(50,000)	(50,000)
Balance as at June 30, 2014	18,500,000	18,271,670	36,771,670

[Handwritten Signature]
CHIEF EXECUTIVE



[Handwritten Signature]
DIRECTOR

M/S. MGM SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014

1 COMPANY AND ITS OPERATIONS:

The Company was incorporated on October 27, 2003 as Private Limited Company under the provisions of Companies Ordinance, 1984 in Lahore, Pakistan. The registered office of the company is situated at Room # 10, Ground Floor, Lahore Stock Exchange Building, Lahore. The company is a Trading Right Entitlement Certificate (TREC) holder of Lahore Stock Exchange Limited (formerly Lahore Stock Exchange (Guarantee) Limited) and is engaged in the business of brokerage.

2 BASIS OF PREPARATION:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Medium Sized Entities (MSE's) issued by the Institute of Chartered Accountants of Pakistan and provisions and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of Measurement:

These financial statements have been prepared under the historical cost convention except otherwise stated in relevant notes.

3 ACCOUNTING POLICIES:

3.1 Fixed Assets - Tangibles:

Operating Property, Plant and Equipment except freehold land are stated at cost less accumulated depreciation.

Depreciation is provided on Reducing Balance Method to write-off the cost and capitalise over estimated remaining useful life of operating fixed assets. Rates of depreciation are stated in the Schedule of Fixed Assets 'Annexure A'. Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the assets is disposed off.

Gain / (Loss) on disposals of Property, Plant and Equipment is taken to Profit & Loss Account.

Normal repairs and maintenance is taken to Profit & Loss Account.

Major improvements are capitalised and assets replaced, if any, are retired.

3.2 Intangibles:

These are stated at cost less amortization and impairment loss, if any.

Depreciation is charged on an assets in the month it is available for use and no depreciation is charged in the month the said assets is disposed off.

Depreciation is charged using the reducing balance method at the rates specified in the relevant note to the financial statements.



Trading Right Entitlement Certificate:

It is stated at cost less impairment, if any. Cost is determined as the value of the membership card with which it has been exchanged. For this purpose, the cost of the membership card has first been allocated to the shares of LSE at their par value of Rs. 10/- and the remaining cost has been allocated to the TREC.

3.3 Investments:

Investments intended to be held for less than twelve months from the balance sheet date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current.

Short term investments available for sale:

These are initially recognized at cost and at subsequent reporting dates measured at fair values. Gains or losses from changes in fair values are taken to other comprehensive income until disposal at which time these are recycled to profit and loss account.

Long term investments available for sale:

These represent shares in Lahore Stock Exchange Limited, a public unlisted company, therefore they have been stated at cost. Cost is determined as the value of membership card with which it has been exchanged. For this purpose, the cost of the membership card has first been allocated to the shares allocated to the shares of LSE @ Rs. 10/- being the par value and remaining cost has been allocated to the TREC.

3.4 Impairment:

The Company assesses at each balance sheet date whether there is any indication that a tangible fixed asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Whether carrying value exceed recoverable amount, assets are written down to the recoverable amount the difference is charged to income of that year.

3.5 Trade Receivables:

Trade receivables comprise of receivables from the members of the stock exchange and customers less any estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off as and when identified.

3.6 Revenue Recognition:

Revenues are recognized as per the following criteria:

- *brokerage / commission* : at the provision of services i.e. execution of client orders
- *capital gain / loss* : at the disposal of the assets
- *dividends* : when the right to receive the dividend is established
- *bank profit and others* : on accrual basis

3.7 Taxation:

Provision for current taxation is based on the taxable income at the current rates of taxation after taking to account tax credits and tax rebates available, if any, or minimum tax on turnover whichever is higher.



3.8 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to contractual provisions of the instrument.

All purchases and sales of financial assets are recognized on the trade date.

3.9 Financial Assets:

The Company's principal financial assets are long term investment, long term deposit, trade debtors, advances, deposits and prepayments and cash & bank balances.

3.10 Financial Liabilities:

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities include trade and other payables.

3.11 Cash and Cash Equivalents:

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.12 Creditors, Accrued & Other Liabilities:

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

3.13 Provisions:

Provisions are recorded when the company has a present obligation as a result of past event which is probable to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the obligation.

3.14 Off Setting:

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.



	<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
4 <u>ACCRUED & OTHER PAYABLES:</u>		
Staff Welfare Fund	182,606	133,563
Other Payables	379,967	413,280
Tax Payable	95,598	241,343
	<u>658,171</u>	<u>788,186</u>
5 <u>FIXED ASSETS - TANGIBLES:</u>		
As per annexure "A" attached.	<u>7,547,141</u>	<u>7,979,469</u>
6 <u>CAPITAL WORK IN PROGRESS:</u>		
LSE South Tower	<u>1,490,087</u>	<u>1,261,600</u>
7 <u>TRADING RIGHTS ENTITLEMENT CERTIFICATE - TREC:</u>		
Lahore Stock Exchange Limited	<u>321,550</u>	<u>321,550</u>

The company had invested for a commercial flat in Islamabad for Rs. 1,261,600/-. But due to non-development of the said building for many years the investment was disposed off during the current year.

The current balance of the head represents the company's investment in the South Tower of LSE where it has purchased an office to establish a branch for the promotion of company's business.

- 7.1 This represents trading rights in Lahore Stock Exchange Limited which have replaced membership cards of stock exchange pursuant to the promulgation of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the 2012 act). Before demutualization the stock exchanges were functioning as Guarantee Limited Companies, wherein ownership and trading rights were conferred to members through membership cards. Pursuant to demutualization, the ownership in a stock exchange has been segregated from the right to trade on the exchange. Therefore, the membership cards have now been replaced by shares in the exchange representing ownership in the exchange and Trading Rights Entitlements Certificates (TREC) representing rights to trade in the exchange. As result 843,975 shares of Rs. 10/- each have been allotted to the Company out of which 60% of the shares are blocked in a separate account held with CDC and would be sold to strategic investors and general public in future at a price which remains to be finalized, proceeds of which would come to the members, while the remaining 40% are available to members with no condition on their future sale. The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost / carrying value of the membership card between the two distinct assets on a reasonable basis. The TREC can only be sold or transferred once, however, once sold it would not be sellable / transferable again. The transaction is in nature an exchange of an intangible asset (membership card) with a financial asset (shares) together with an intangible asset (TREC).



The above mentioned face value (Rs. 8,439,750/-) of the shares issued by the LSE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the Stock Exchange in accordance with the requirements of the Demutualization Act. In other words, shares worth Rs. 8,439,750/- received by the Company represent its share in the fair value of the net assets of the LSE. Under the current circumstances where active market is not available for such shares, this net asset valued based valuation has been considered as the closest estimate of the fair value of the shares.

Further recently, the LSE has introduced a minimum capital regime for the brokers, and for this purpose have valued TREC at Rs. 4,000,000/- as per the decision of the BOD of the LSE. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investor's interest. In the absence of an active market for TREC, this assigned value of Rs. 4,000,000/- has been considered as the closest estimate of the fair value of the TREC.

The value of the TREC and shares have thus been measured at the value of the membership card with which they have been exchanged. For this purpose value of the membership card has been allocated between TREC and shares on proportionate basis at ratio of 32:68 which has been determined on the basis of the above estimates of fair value of LSE Shares (Rs. 8,439,750/-) and TREC (Rs. 4,000,000/-). Recently the shares have been recognized at Rs. 678,450/- and TREC at Rs. 321,550/-

	<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
8 <u>LONG TERM INVESTMENTS:</u>		
LSE Shares - <i>available for sale</i>		
- Blocked	407,070	407,070
- Unblocked	271,380	271,380
<i>(refer note 7.1)</i>	<u>678,450</u>	<u>678,450</u>
9 <u>SHORT TERM INVESTMENTS:</u>		
Investment in Listed Securities	-	<u>3,385,371</u>
10 <u>ADVANCES, DEPOSITS & PREPAYMENTS:</u>		
Securities	1,662,000	665,000
Loans & Advances	1,712,428	142,472
Income Tax Refundable	622,329	470,376
	<u>3,996,757</u>	<u>1,277,848</u>
11 <u>CASH AND BANK BALANCES:</u>		
Cash in Hand	13,429	13,430
Cash at Bank	30,360,488	22,883,613
	<u>30,373,917</u>	<u>22,897,043</u>



		<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
12	<u>INCOME:</u>		
	Brokerage Income	9,149,158	10,364,392
	Bank Profit	1,812,612	1,474,735
		<u>10,961,770</u>	<u>11,839,127</u>
13	<u>ADMINISTRATIVE, MARKETING & GENERAL EXPENSES:</u>		
	Director's Remuneration 13.1	2,190,000	2,100,000
	Staff Salaries and Allowances	3,068,809	2,346,759
	Rent	252,000	240,000
	Printing & Stationery	94,237	108,628
	Charity & Donations	10,000	25,000
	EOBI Contribution	15,628	29,700
	Postage & Telegram	255,402	222,721
	Telephone Charges	218,538	228,291
	Fee & Subscription	331,886	288,087
	Electricity Charges	204,898	200,995
	Entertainment	330,652	299,529
	Travelling & Conveyance	25,811	4,970
	Software Inst. & Maint.	45,500	46,500
	Auditor's Remuneration 13.2	98,000	76,000
	Repair & Maintenance	140,058	110,914
	Commission Expenses	800,512	1,953,028
	N.C.C.S Charges	200,074	137,314
	M.C.F Charges	8,006	10,574
	Newspapers & Periodicals	14,644	15,857
	Vehicle Maintenance	12,000	9,000
	Miscellaneous Exp.	56,219	53,837
	Depreciation	432,328	458,983
		<u>8,805,202</u>	<u>8,966,687</u>
13.1	<u>Director's Remuneration:</u>		
	Salaries	2,190,000	2,100,000
		<u>2,190,000</u>	<u>2,100,000</u>
13.2	<u>Auditor's Remuneration:</u>		
	Statutory Audit Fee	70,000	70,000
	System Audit Fee	20,000	-
	Out of pocket expenses	8,000	6,000
		<u>98,000</u>	<u>76,000</u>
14	<u>FINANCIAL EXPENSES:</u>		
	Bank Charges	17,610	19,800
		<u>17,610</u>	<u>19,800</u>



	<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
15 OTHER INCOME:		
Gain on Disposal of Capital Work in Progress	238,400	-
Capital Gain / (Loss)	<u>(624,467)</u>	<u>362,391</u>
	<u>(386,067)</u>	<u>362,391</u>
16 TAXATION:		
Capital Gain Tax	-	36,239
Current - Provision For Taxation	<u>285,292</u>	<u>59,196</u>
	<u>285,292</u>	<u>95,435</u>
17 BASIC EARNINGS / (LOSS) PER SHARE:		
Profit / (Loss) After Taxation Attributable to Ordinary Shareholders	<u>1,467,599</u>	<u>3,119,596</u>
Number of Ordinary Shares Issued & Subscribed At The Year End	<u>185,000</u>	<u>185,000</u>
Basic Earnings / (Loss) Per Share	<u>7.93</u>	<u>16.86</u>

There is no dilutive effect on the basic earnings per share.

18 RELATED PARTY TRANSACTIONS:

The related parties of the company comprise of the directors of the company who are also the major shareholders and key management personnel of the company.

The related party transactions of the company mainly comprise of the remunerations paid to its directors as per note 13.1 to the financial statements.

Other related party transaction include an interest free loan of Rs. 1,500,000/- provided to Mr. Hassan Iqbal (Director / Company Secretary). The said loan shall be refunded through monthly installments of Rs. 25,000/- and is included in the loans and advances note 10 to the financial statements. Other particulars regarding the transaction are:

Loan provided	1,500,000	-
Received / adjusted during the year	45,000	-
Balance receivable	<u>1,455,000</u>	<u>-</u>

19 NUMBER OF EMPLOYEES:

Annual number of employees at the year end

<u>18</u>	<u>18</u>
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20 AUTHORIZATION FOR ISSUE:

The above financial statements have been authorized for issue by the board of directors of the company on September 18, 2014.



21 **FIGURES:**

- in the accounts have been rounded-off to the nearest of rupees.
- of the previous year have been re-arranged wherever necessary for the purpose of comparison.


CHIEF EXECUTIVE




DIRECTOR

M/S. MGM SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT JUNE 30, 2014

A

PARTICULARS	COST			DEPRECIATION			W.D.V. As At 30-06-14
	As At 01-07-13	Addition / (Deletion)	As At 30-06-14	Rate %	As At 01-07-13	For The Year	
Office Building	11,500,000	-	11,500,000	5%	4,187,614	365,619	6,946,767
Tools & Equipment	302,500	-	302,500	10%	193,995	10,851	97,654
Computer & Softwares	526,800	-	526,800	10%	331,008	19,579	176,213
Furniture & Fixture	1,028,586	-	1,028,586	10%	665,800	36,279	326,507
Total - 2014	13,357,886	-	13,357,886		5,378,417	432,328	7,547,141

PARTICULARS	COST			DEPRECIATION			W.D.V. As At 30-06-13
	As At 01-07-12	Addition / (Deletion)	As At 30-06-13	Rate %	As At 01-07-12	For The Year	
Office Building	11,500,000	-	11,500,000	5%	3,802,752	384,862	7,312,386
Tools & Equipment	297,650	4,850	302,500	10%	181,939	12,056	108,505
Computer & Softwares	509,300	17,500	526,800	10%	309,253	21,755	195,792
Furniture & Fixture	1,028,586	-	1,028,586	10%	625,490	40,310	362,786
Total - 2013	13,335,536	22,350	13,357,886		4,919,434	458,983	7,979,469

