

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2010

Registered Number 04541415 (England & Wales)

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2010

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COMPANY INFORMATION

<i>Directors</i>	Martin White (Chairman to 22 Jan 2011) Chris Hulme (appointed 14 Apr 2010, Chairman from 22 Jan 2011) Eric Chalker Janet Gee (14 Apr 2010 to 12 May 2010) Stan Grierson (Treasurer, resigned 31 Mar 2010) John Hunter (Treasurer, appointed 12 May 2010) David Kaye (10 Mar 2010 to 20 May 2010) Derek Miles Martin Morton James Murray (appointed 1 December 2010) Brian Peart (Vice Chairman, appointed 14 Apr 2010) Peter Wilson (appointed 10 Mar 2010)
<i>Company Secretary</i>	Elizabeth Baxter
<i>Registered Office</i>	Chislehurst Business Centre 1 Bromley Lane Chislehurst, Kent BR7 5LH
<i>Registered Number</i>	04541415

COMPANY ACTIVITY

The United Kingdom Shareholders' Association (UKSA) was founded in 1992 and became a company limited by guarantee on 24 April 2004.

UKSA's fundamental purpose, as set out in its Memorandum of Association, is to promote the interests of individual shareholders and investors within the United Kingdom by all possible means. It is a not-for-profit body which relies on its membership subscriptions for finance and on the voluntary efforts of its members, including board members, for the bulk of its activities.

UKSA has activities for members and publishes a regular magazine, The Private Investor, but its campaigning focus is on the needs of individual shareholders and investors more generally. This includes their ability to contribute to the corporate governance of companies, as well as being able to take responsibility for their financial decisions.

UKSA supports the development of shareholder skills and knowledge through programmes of company visits and meetings organised by a number of active regional branches.

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

CHAIRMAN'S STATEMENT & REPORT OF THE DIRECTORS FOR THE YEAR TO 31 DECEMBER 2010

This is my first report as Chairman, Martin White having stepped down in January 2011. This last year has been an extremely difficult one and Martin has led the Association through it with great tenacity. The resignation of Roger Lawson as a director followed by disputes over the running of some campaigns which he had initiated, his attempt to unseat the Chairman and the subsequent costly EGM, all placed considerable demands upon the board which have been reflected in a loss of momentum from which the Association is only now recovering.

There have been positives from the cloud of the EGM. We have greater accountability and discipline in the organisation with four new Board Committees (dealing with Company Campaigns, Membership & Regions, Policy & Media and Management & Finance), resolutions to improve the operation of UKSA and (I would like to think) my appointment to the Board as a Campaign Committee Chairman, a practising financial adviser who passionately supports UKSA's objectives (including its campaigns against the unacceptable fringes of my industry) and –dare I say it – a representative of a new generation of responsible shareholders.

Policy

2010 began well for UKSA with the publication of our booklet, *Responsible Investing – for the Individual and for Society* that was held to high acclaim by media commentators and the membership.

Subsequently, the time of three key members of the policy team – Martin White, Eric Chalker and John Hunter – was consumed by their obligations as Chairman, Administration Director and Treasurer respectively to deal with the difficulties alluded to above and UKSA did not attempt any high profile activity. Nevertheless under the leadership primarily of Roy Colbran UKSA managed to respond as usual to official British consultations relevant to our interests. These included responses to the department for Business Innovation and Skills on 'A Long-term Focus for Corporate Britain', HM Treasury on 'A new approach to financial reporting', the Financial Reporting Council on 'Audit committees: non-audit services' and the House of Lords select committee reviewing the Financial Services Bill. As important, was the continued pursuit of informal contacts with these and other bodies such as the Association of British Insurers (ABI), the Financial Services Authority (FSA), the Financial Services Consumer Panel (FSCP), The Institute of Actuaries, journalists and academia.

In Europe, Martin Morton continued to monitor the increasing torrent of European regulation as UKSA's Euroshareholders representative. The coming year will undoubtedly include more focus on Europe, while in the UK we return to the attack on the critical issues of nominee rights, shareholder communication, investor protection and personal financial education.

Finance

The deficit attributable to members in 2010 was £6,502, after writing back the subscription reserve of £15,848. This was caused by a combination of factors: the expense associated with the 'free members'; the staffing and office costs necessary to run the campaigns for which no financial provision had been made; the expense of the Extraordinary General Meeting called by a group of dissident members just six weeks before the regular AGM; and reduced membership income caused partly by the unsettling effect of the latter.

Reserves attributable to the campaigns decreased by £30,359, after providing £19,725 for closure costs and return of surplus to the Lloyds campaign donors. This brought the consolidated deficit for the year to £36,861.

Administration

New financial systems have been implemented to enable the Board to budget properly, and control both its own operational costs and those of the campaigns.

The Association's office in Chislehurst, Kent, was originally set up and staffed for the running of shareholder action groups sponsored by UKSA and also provided a location to facilitate the work of the membership secretary. Detailed examination was given to how such an office might continue to be financed by a succession of shareholder action groups, but as it became apparent that this was not going to happen and as, upon enquiry, none of the existing groups showed any desire for the continued provision of office facilities, the decision was taken to terminate this office support.

A small office has been retained for the membership secretary, Elizabeth Baxter, who has also been appointed company secretary. This provides a base from which the activities of the regions can be supported and, potentially, membership campaigns launched.

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

CHAIRMAN'S STATEMENT & REPORT OF THE DIRECTORS FOR THE YEAR TO 31 DECEMBER 2010

(continued)

Campaigns

By the end of the year, the Northern Rock and Bradford & Bingley action groups had taken formal responsibility for the future maintenance of their databases, but the position of the other groups is uncertain. As long as any group wishes to retain its public connection with UKSA, information it puts into the public domain must continue to have an UKSA director's prior approval and an UKSA director will be responsible for use of its website and multiple-contact email facility, but any further fund raising will not be UKSA's responsibility. Action group funds will continue to be held by UKSA.

The Lloyds Shareholders' Committee Initiative (LSCI) was begun in the spring of 2010 but because of director overload has yet to be brought to fruition. Its purpose is to create a body of private shareholders ready to seek the establishment of a shareholders' committee for Lloyds Banking Group. Two mailings were conducted, producing £5,800 in registration fees and donations, but leaving a net cost of £5,694. In addition, 56 of the responders became members of UKSA at a first year discounted rate of £25 payable by standing order only. Such Shareholder Committees are expected to be a key part of UKSA working with FTSE companies going forward to protect shareholder rights as the owners of those companies.

Membership

Subscriptions declined during the year, from an estimated 900 to 843 (the latter representing 1,129 members), caused mainly by the events already referred to. The board also had to deal with the consequences of having previously wrongly admitted to free membership a substantial number of shareholder action group supporters who had not signed the mandatory guarantee required of all members and whose interests were not necessarily in line with UKSA's primary aims: this was a painful experience for all concerned, but the board's decision that these memberships could not be allowed to stand was endorsed by the AGM in July 2010. We are pleased to report that a number of those affected by this decision subsequently signed the guarantee and rejoined.

Regional successes across the UK have been highlighted by the London Region evening with Lord Myners held at the East India Club, the start of truly great relationships where members can meet, question and share ideas with some of the most influential people in UK industry, commerce and governance.

A breath of fresh air on the technological side in modernising the website is the creation of a members-only area of the site where members can exchange thoughts and ideas in forums just for members. It is hoped this will lead to an increase in membership across the age ranges.

Directors

Derek Miles, Martin White, John Hunter and Martin Morton all step down as directors at the AGM. UKSA has benefited enormously from their hard work and wise counsel. I am sure that Derek will continue to write occasional elegant and trenchant words in support of UKSA, but he will otherwise be taking a well-earned rest. I am pleased that the others will continue to be active in policy work – Martin White and John Hunter in the UK and Martin Morton as our representative for the increasingly important Euroshareholders.

Future

Whilst we see the "younger" investor as an integral part of the UKSA membership to bolster its finances through subscriptions and to provide volunteers to spread the workload, rest assured that UKSA values its existing members irrespective of age. UKSA is not changing direction to the younger generation; it is widening its appeal to all investors across the age ranges.

There is UKSA and only UKSA to truly represent the views of private shareholders in the UK. We, us, you, me, everyone in this organisation can be proud of UKSA and its reason for being.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the directors on 11 March 2011

Chris Hulme
Chairman

DENBY + associates
Chartered Accountants
Ravensbourne Business Centre
Keston
Kent
BR2 6HE

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

We report on the Financial Statements for the year ended 31 December 2010 set out on pages 6 to 11

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the Financial Statements and they consider that the company is exempt from an audit.

In order to assist you fulfil your statutory responsibilities, you have instructed us in a letter of engagement to compile the annual Financial Statements based on the accounting records

Basis of engagement

We have a professional duty to compile financial statements which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual financial statements is not an audit of the financial statements in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or financial statements are free from material misstatement, whether caused by fraud, other irregularity or error and, accordingly, no assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the financial statements from the accounting records of the company and from information and explanations supplied to us.

Denby + associates
Chartered Accountants

11 March 2011

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR TO 31 DECEMBER 2010

	Notes	UKSA Members		Consolidated	
		2010 £	2009 £	2010 £	2009 £
Income	2	<u>53,283</u>	<u>44,862</u>	<u>121,624</u>	<u>443,063</u>
Expenses					
Rent & payroll	3	16,840	7,964	62,537	53,289
Other admin & communications	4	10,397	8,723	19,293	37,791
Directors & meetings	5	7,508	6,243	7,932	8,587
Services	6	18,143	18,173	42,897	166,173
LSCI loss (see page 12)		5,694	-	-	-
Other	7	1,367	4,291	25,990	128,118
Total Expenses		<u>59,949</u>	<u>45,394</u>	<u>158,649</u>	<u>393,958</u>
(Deficit)/Surplus for the year		<u>(6,666)</u>	<u>(532)</u>	<u>(37,025)</u>	<u>49,105</u>
Interest income		208	543	208	543
Net Deficit/Surplus for the Year, before tax		<u>(6,458)</u>	<u>11</u>	<u>(36,817)</u>	<u>49,648</u>
Tax	10	(44)	-	(44)	-
Net Deficit/Surplus for the Year, after tax		<u>(6,502)</u>	<u>11</u>	<u>(36,861)</u>	<u>49,648</u>
Reserves, start of year		29,088	29,077	112,137	62,489
Reserves, end of year	15	<u>22,586</u>	<u>29,088</u>	<u>75,276</u>	<u>112,137</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

BALANCE SHEET

AT 31 DECEMBER 2010

	Notes	Consolidated	
		2010	2009
		£	£
FIXED ASSETS			
Tangible assets	11	<u>1,559</u>	<u>2,894</u>
CURRENT ASSETS			
Debtors & prepayments	12	7,149	9,088
Cash		103,611	200,383
		<u>110,760</u>	<u>209,471</u>
CREDITORS: amounts falling due within one year	13	<u>(37,043)</u>	<u>(100,228)</u>
NET CURRENT ASSETS		73,717	109,243
CREDITORS: amounts falling due after one year		-	-
NET ASSETS		<u>75,276</u>	<u>112,137</u>
Financed by:			
CAPITAL and RESERVES			
	14		
Reserves	15	75,276	112,137
SHAREHOLDERS' FUNDS		<u>75,276</u>	<u>112,137</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Chris Hulme
Chairman

John Hunter
Treasurer

Approved by the board on 11 March 2011

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company runs shareholder campaigns both on behalf of its members and also for other action groups. The figures for these accounts are the consolidated figures for all campaigns viz. the income and expenses for all action groups except on pages 6, 8 & 9 where both the consolidated figures and those related to UKSA members' activities only are shown.

Tangible fixed assets

Tangible fixed assets, comprising office furniture & computer equipment, are stated at cost less depreciation. Depreciation is calculated at 25% per year straight line.

Income

Income includes members' subscriptions and donations. Subscriptions and donations are accounted for on a cash basis. In 2009 subscriptions were accounted for on an accruals basis. The subscription reserve of £15,848 has been released to the Profit and Loss account.

	UKSA Members		Consolidated	
	2010	2009	2010	2009
	£	£	£	£
2 INCOME				
Subscriptions	36,925	44,587	36,925	44,587
Release subscription reserve	15,848	-	15,848	-
Donations	-	-	68,341	398,201
Advertising	290	-	290	-
InvestorEase & miscellaneous	220	275	220	275
	<u>53,283</u>	<u>44,862</u>	<u>121,624</u>	<u>443,063</u>
3 RENT & PAYROLL				
Rent (net)	11,559	1,378	11,559	8,780
Payroll	49,776	6,586	50,978	44,509
Rent/payroll recharge	(44,495)	-	-	-
	<u>16,840</u>	<u>7,964</u>	<u>62,537</u>	<u>53,289</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2010

	UKSA Members		Consolidated	
	2010	2009	2010	2009
	£	£	£	£
4 OTHER ADMIN. & COMMUNICATION COSTS				
Postage	1,184	1,667	2,392	12,416
Printing	2,959	516	3,555	2,593
Stationery	3,593	569	5,384	6,095
Supplies	114	97	623	1,095
Telecoms	502	714	1,125	1,969
Systems work	504	717	4,063	4,236
Bank charges	547	577	456	1,593
Marketing	-	1,091	-	1,091
Multiple email facility	2	-	620	-
Depreciation	1,335	1,337	1,335	1,337
Office insurance	23	27	23	742
Other administration	(366)	1,411	(283)	4,624
	<u>10,397</u>	<u>8,723</u>	<u>19,293</u>	<u>37,791</u>
5 DIRECTORS & MEETINGS EXPENSES				
Meeting expenses	615	2,254	750	3,962
Directors' travel	-	437	-	462
Other travel expenses	319	648	608	1,260
Directors' insurance	1,253	963	1,253	963
AGM (including postage & stationery)	1,830	1,941	1,830	1,940
EGM (including postage & stationery)	3,491	-	3,491	-
	<u>7,508</u>	<u>6,243</u>	<u>7,932</u>	<u>8,587</u>
6 SERVICES				
Bulk mailings	2,800	1,756	27,117	149,312
Website	568	126	1,005	570
Private Investor - pack/ mailing	3,553	7,515	3,553	7,515
Private Investor - printing	3,944	4,477	3,944	4,477
Private Investor - other	2,879	2,500	2,879	2,500
Myners reception (net)	572	-	572	-
InvestorEase	138	152	138	152
Regional expenses	3,206	1,177	3,206	1,177
Euroshareholders subscription	483	470	483	470
	<u>18,143</u>	<u>18,173</u>	<u>42,897</u>	<u>166,173</u>
7 OTHER EXPENSES				
Professional fees - financial statements	1,632	855	2,106	12,363
- legal and other (see note 16)	676	-	41,346	75,965
Sundry expenses	(941)	3,436	(841)	3,444
LSCI loss	5,694	-	-	-
Reverse forward loss provision	-	-	(36,346)	36,346
Closure and return of surplus (see note 9)	-	-	19,725	-
	<u>7,061</u>	<u>4,291</u>	<u>25,990</u>	<u>128,118</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2010

	Consolidated	
	2010	2009
	£	£
8 OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	1,335	1,337
(Release of forward loss reserve)/Reserve for forward loss	<u>(36,346)</u>	<u>36,346</u>

In accordance with the Articles, directors did not receive any emoluments.

The directors assessed the forward losses of the campaigns as at 31 December 2010 as negligible, except as disclosed in note 9 below.

9 CLOSURE RESERVES

The directors have assessed that the reserves of each campaign are sufficient to cover closure costs should that be the decision of the campaign committees. The Lloyds campaign has been closed and the surplus of £12,254 will have been returned to donors by April 2011, after closure costs of £7,471. Full provision has been made in these financial statements..

10 TAXATION

UK Corporation Tax	<u>44</u>	<u>-</u>
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Liability for UK Corporation Tax for the current year has been recorded at 21%

11 TANGIBLE FIXED ASSETS

	£
<i>Cost</i>	
At start of year	5,349
Additions	-
Disposals	-
At end of year	<u>5,349</u>
<i>Depreciation</i>	
At start of year	2,455
Charge for the year	1,335
Disposals	-
At end of year	<u>3,790</u>
<i>Net book value</i>	
At start of year	<u>2,894</u>
At end of year	<u>1,559</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2010

	2010 £	2009 £
12 DEBTORS & PREPAYMENTS		
<i>Due within one year</i>		
Trade debtors	2,677	9,073
Less: provision for doubtful debt	(2,677)	-
Due from a related company	675	-
Other debtors and prepayments	5,211	15
Prepaid stationery	1,263	-
	<u>7,149</u>	<u>9,088</u>
13 CREDITORS - Amounts falling due within one year		
Trade creditors	1,284	43,823
Other creditors and accruals	15,990	4,211
Forward loss reserve	-	36,346
Lloyds campaign closure reserve	19,725	-
Subscription reserve	-	15,848
Tax	44	-
	<u>37,043</u>	<u>100,228</u>
14 SHARE CAPITAL		
The company is limited by guarantee hence has no share capital. The liability of each member is limited to £1		
15 RESERVES		
<i>Campaign reserves:</i>		
Northern Rock	47,183	45,251
Bradford & Bingley	793	(944)
Lloyds	-	26,418
Unicorn VCT	128	-
Artemis	621	4,400
Spark VCT	3,965	7,924
Total campaign reserves	<u>52,690</u>	<u>83,049</u>
Members reserves	22,586	29,088
Total reserves	<u>75,276</u>	<u>112,137</u>

16 RELATED PARTIES

During the year UKSA shared services with other companies of which one UKSA director - Mr Roger Lawson - was also a director. Space in the UKSA office was sublet from 6 November 2009 to 31 July 2010 to Royal Bank of Scotland Shareholders Action Group Ltd (RBOSSAG) - a company entirely separate from UKSA of which Mr Lawson was the sole executive director.

At 31 December 2010 £675 was due from RBOSSAG in respect of shared office services paid by UKSA on behalf of RBOSSAG.

At 31 December 2009 £9,073 was owed to UKSA by a mailing house that UKSA had paid in error for services supplied to RBOSSAG. During the year £6,396 was recovered at a cost of £676 in legal fees and a further £2,677 is still due. Full provision has been made against this debt.

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

CAMPAIGN ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2010

	Total	UKSA	Northern	Bradford	Spark	Lloyds	Artemis	Unicorn	Lloyds
	£	Members	Rock	& Bingley	VCT	£	VCT	VCT	SCI
	£	£	£	£	£	£	£	£	£
INCOME									
Subscriptions & donations	105,266	36,925	5,666	50,258	75	1,378	180	4,984	5,800
Release subscription reserve	15,848	15,848	-	-	-	-	-	-	-
Other Income	510	510	-	-	-	-	-	-	-
Interest	208	208	-	-	-	-	-	-	-
Total Income	121,832	53,491	5,666	50,258	75	1,378	180	4,984	5,800
EXPENSES									
RENT & PAYROLL									
Rent (net)	11,559	11,559	-	-	-	-	-	-	-
Payroll	50,978	49,776	380	442	-	380	-	-	-
Rent/payroll recharge	-	(44,495)	7,955	21,152	1,191	7,992	1,527	1,863	2,815
	62,537	16,840	8,335	21,594	1,191	8,372	1,527	1,863	2,815
OTHER ADMIN. & COMMUNICATION COSTS									
Depreciation	1,335	1,335	-	-	-	-	-	-	-
Other admin. and communications	17,958	9,062	925	2,172	1,425	350	2,197	1,230	597
	19,293	10,397	925	2,172	1,425	350	2,197	1,230	597
DIRECTORS & MEETINGS EXPENSES									
AGM (including postage & stationery)	1,830	1,830	-	-	-	-	-	-	-
EGM (including postage & stationery)	3,491	3,491	-	-	-	-	-	-	-
Other expenses	2,611	2,187	-	424	-	-	-	-	-
	7,932	7,508	-	424	-	-	-	-	-
SERVICES									
Bulk mailings	27,117	2,800	3,261	7,393	2,852	1,377	-	1,602	7,832
Website	1,005	568	238	88	29	82	-	-	-
Member Services	14,775	14,775	-	-	-	-	-	-	-
	42,897	18,143	3,499	7,481	2,881	1,459	-	1,602	7,832
OTHER EXPENSES									
Professional fees	43,452	2,308	(3,735)	44,360	121	92	215	81	10
Sundry expenses	(841)	(941)	-	-	-	(240)	20	80	240
Reverse forward loss provision	(36,346)	-	(5,290)	(27,510)	(1,584)	(1,962)	-	-	-
Closure and return of surplus	19,725	-	-	-	-	19,725	-	-	-
	25,990	1,367	(9,025)	16,850	(1,463)	17,615	235	161	250
TAX	44	44	-	-	-	-	-	-	-
Total Expenses	158,693	54,299	3,734	48,521	4,034	27,796	3,959	4,856	11,494
SURPLUS/(DEFICIT)	(36,861)	(808)	1,932	1,737	(3,959)	(26,418)	(3,779)	128	(5,694)
Opening Reserves @ 31 Dec '09	112,137	29,088	45,251	(944)	7,924	26,418	4,400	-	-
Transfer	-	(5,694)	-	-	-	-	-	-	5,694
CLOSING RESERVES @ 31 Dec '10	75,276	22,586	47,183	793	3,965	-	621	128	-