

# BERGER

## COMPANY INFORMATION

### **Board of Directors**

Mr. Sikander Dada - Chairman  
Dr. Mahmood Ahmad - Chief Executive  
Mr. Maqbool H. H. Rahimtoola  
Mr. C. H. Clover  
Mr. Ilyas Sharif  
Mr. Muhammad Naseem  
Mr. Hamid Masood Sohail

### **Audit Committee**

Mr. Hamid Masood Sohail  
Mr. Muhammad Naseem  
Mr. Maqbool H. H. Rahimtoola

### **CFO & Company Secretary**

Mr. Abdul Wahid Qureshi

### **Bankers**

Habib Bank Limited  
Habib Metropolitan Bank Limited  
Citibank N. A.  
The Royal Bank of Scotland  
United Bank Limited  
MCB Bank Limited  
JS Bank Limited

### **Auditors**

A. F. Ferguson & Co.  
Chartered Accountants

### **Solicitors**

SurrIDGE & Beecheno

### **Company Registrar**

Gangjees Registrar Services (Pvt.) Ltd.

# **BERGER**

Directors' Review

The Directors of your company are submitting the financial statements of the company for the nine months ended March 31, 2010.

## **ECONOMIC OVERVIEW**

Pakistan's economic growth has started recovering despite security and energy challenges. Exchange rate has remained relatively stable against US dollar and the forex reserves position has strengthen. Economic growth in Pakistan is starting to recover; large-scale manufacturing output has started to increase, the improvement in the global economy has helped manufacturing exports, and private sector credit growth has picked up.

## **OPERATIONAL RESULTS**

Despite of all adverse economic conditions your company strived and successfully maintained the sales momentum. Needless to mention that power shutdown is continuing to increase cost of production.

## **FUTURE OUTLOOK**

With the start of Spring Summer, activities in Paint industry are at peak and sales volumes have increased significantly. We look forward to close this year in modest and respectable manner.

## **ON BEHALF OF THE BOARD**

Dr. Mahmood Ahmad  
Chief Executive

Karachi  
Dated: April 27, 2010

# BERGER

## CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2010

	March 31, 2010	June 30, 2009
Notes -----(Rupees in thousand)-----		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	3 1,050,692	1,052,460
Assets under finance lease	6,844	-
Goodwill	40,750	40,750
Long-term investments (subsidiaries and an associate)	13,849	13,849
Long-term loans	11,776	13,916
Long-term deposits	16,803	15,337
Deferred taxation	123,251	80,146
	<b>1,263,965</b>	<b>1,216,458</b>
<b>CURRENT ASSETS</b>		
Stores	4,619	7,109
Stock in trade	928,988	1,021,979
Trade debts	660,772	552,117
Loans and advances	53,042	60,918
Trade deposits and short-term prepayments	18,444	24,526
Other receivables	74,950	102,898
Taxation - net	96,499	75,772
Cash and bank balances	169,147	170,875
	<b>2,006,461</b>	<b>2,016,194</b>
<b>TOTAL ASSETS</b>	<b><u>3,270,426</u></b>	<b><u>3,232,652</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital		
25,000,000 ordinary shares of Rs.10 each	<b>250,000</b>	250,000
Issued, subscribed and paid-up capital	81,864	81,864
Reserves	341,819	341,819
Accumulated loss	<b>(281,575)</b>	<b>(227,032)</b>
	<b>142,108</b>	196,651
<b>SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX</b>	<b>522,841</b>	526,650
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	166,666	50,000
Liability under finance lease	4,584	-
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	855,225	894,303
Current maturity of long-term financing	129,167	50,000
Current maturity of liability under finance lease	2,033	-
Accrued mark-up	59,521	50,785
Short-term borrowings	<b>1,388,281</b>	<b>1,464,263</b>
	<b>2,434,227</b>	<b>2,459,351</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>3,270,426</u></b>	<b><u>3,232,652</u></b>

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive

Director

# BERGER

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2010

	Quarter ended March 31, 2010	Quarter ended March 31, 2009	Nine months ended March 31, 2010	Nine months ended March 31, 2009
------(Rupees in thousand)-----				
Net Sales	848,313	830,199	2,365,445	2,630,952
Cost of sales	<u>652,861</u>	<u>609,673</u>	<u>1,828,143</u>	<u>2,006,795</u>
Gross profit	195,452	220,526	537,302	624,157
Selling and distribution costs	<u>128,591</u>	<u>150,553</u>	<u>419,380</u>	<u>409,073</u>
Administrative expenses	<u>35,040</u>	<u>28,013</u>	<u>104,455</u>	<u>77,881</u>
	163,631	178,565	523,835	486,954
Other operating income	<u>11,368</u>	<u>25,110</u>	<u>90,482</u>	<u>289,078</u>
Operating profit	43,189	67,071	103,949	426,281
Finance costs	<u>61,857</u>	<u>48,377</u>	<u>193,579</u>	<u>168,112</u>
Other charges	<u>(3,698)</u>	<u>12,850</u>	<u>-</u>	<u>48,241</u>
	58,159	61,227	193,579	216,353
(Loss) / Profit before taxation	(14,970)	5,843	(89,630)	209,929
Taxation	<u>(5,240)</u>	<u>(21,590)</u>	<u>(31,278)</u>	<u>47,548</u>
(Loss) / Profit after taxation	<u>(9,730)</u>	<u>27,434</u>	<u>(58,352)</u>	<u>162,382</u>
Earning per share - basic and diluted (Rupees)	<u>(Rs.1.19)</u>	<u>Rs.3.35</u>	<u>(Rs.7.13)</u>	<u>Rs.19.84</u>

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive

Director

# BERGER

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2010

	Quarter ended March 31, 2010	Quarter ended March 31, 2009	Nine months ended March 31, 2010	Nine months ended March 31, 2009
	------(Rupees in thousand)-----			
(Loss)/ profit for the period	(9,730)	27,434	(58,352)	162,382
Total comprehensive (loss)/ income for the period	<u>(9,730)</u>	<u>27,434</u>	<u>(58,352)</u>	<u>162,382</u>

Chief Executive

Director

# BERGER

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Nine months ended March 31, 2010	Nine months ended March 31, 2009
	------(Rupees in thousand)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	134,750	234,820
Finance costs paid	(184,843)	(168,522)
Income tax paid	(32,554)	(55,000)
Long-term loans - net	2,140	(1,376)
Long-term deposits - net	(1,466)	(9)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(81,973)</b>	<b>9,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(42,347)	(140,351)
Sale proceeds from disposal of fixed assets	2,741	1,670
<b>Net cash (outflow) from investing activities</b>	<b>(39,606)</b>	<b>(138,681)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term borrowings - net	25,000	-
Long term financing - net	195,833	(66,666)
Dividends paid	-	(2,145)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>220,833</b>	<b>(68,811)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>99,254</b>	<b>(197,579)</b>
Cash and cash equivalents at July 1	(908,388)	(857,563)
<b>Cash and cash equivalents at March 31</b>	<b>(809,134)</b>	<b>(1,055,142)</b>

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

Chief Executive

Director

# BERGER

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

	CAPITAL RESERVES		REVENUE RESERVES		Total
	Share Capital	Share Premium	General Reserves	Un-appropriated profit/ (loss)	
-----Rupees in thousands-----					
Balance as on July 1, 2008	81,864	56,819	285,000	(256,900)	166,783
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	2,685	2,685
Profit after taxation for the nine months ended March 31, 2009	-	-	-	162,382	162,382
Balance as at March 31, 2009	81,864	56,819	285,000	(91,833)	331,850
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	47	47
Loss after taxation for the period	-	-	-	(135,246)	(135,246)
Balance as at June 30, 2009	81,864	56,819	285,000	(227,032)	196,651
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	3,809	3,809
Loss after taxation for the nine months ended March 31, 2010	-	-	-	(58,352)	(58,352)
<b>Balance as at March 31, 2010</b>	<b>81,864</b>	<b>56,819</b>	<b>285,000</b>	<b>(281,575)</b>	<b>142,108</b>

Chief Executive

Director

# BERGER

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

### 1 THE COMPANY AND ITS OPERATIONS

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi and Islamabad stock exchanges.

The registered office of the company is situated at D-31, South Avenue, S.I.T.E., Karachi and the production facilities of the company are located at Karachi and Lahore.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

These condensed interim financial statements comprise the balance sheet as at March 31, 2010 and the profit and loss account, statement of changes in equity, statement of comprehensive income and the cash flow statement for the nine months ended March 31, 2010. The condensed interim financial statements also include the profit and loss account for the quarter ended March 31, 2010.

The comparative balance sheet presented in these condensed interim financial statements as at June 30, 2009 has been extracted from the audited financial statements of the company for the year ended June 30, 2009 whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are for the nine months ended March 31, 2009. The comparative profit and loss account for the quarter ended March 31, 2009 is also included in these condensed interim financial statements.

#### 2.2 Accounting policies

The accounting policies and the methods of computation of balances adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2009 except for the matters mentioned below.

The following amendments to standards are mandatory for the first time for the financial year beginning July 1, 2009.

- IAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, non-owner changes in equity) in the statement of changes in equity, requiring 'non-owner changes in equity, requiring' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The company has preferred to present two statements; a profit and loss account and a statement of comprehensive income. The condensed interim financial information has been prepared under revised disclosure requirements.

- In addition to above IAS 23 (revised) 'Borrowing Costs' are mandatory for the first time for the financial year beginning July 1, 2009 however, its adoption did not have any significant impact on the financial information of the company.

### 3 Property, plant and equipment

	March 31, 2010	June 30, 2009
Operating fixed assets	1,042,257	1,052,460
Capital work-in-progress	8,435	-
	<u>1,050,692</u>	<u>1,052,460</u>

#### 3.1 The additions in operating fixed assets during the period are as follows:

Buildings	11,167
Plant and machinery	12,124
Others	9,721
	<u>33,012</u>

#### 3.2 Net book value of assets disposed off during the period are as follows:

Electric fittings	345
Plant and Machinery	257
Motor vehicles	235
	<u>837</u>

# BERGER

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

### 4 CONTINGENCIES AND COMMITMENTS

- 4.1 There is no change in the status of contingency, set out in note 25 to the financial statements of the company for the year ended June 30, 2009.
- 4.2 Commitments in respect of capital expenditure contracted for, as at March 31, 2010, amounted to Rs. 0.513 Million (June 30, 2009: Rs Nil).
- 4.3 Outstanding letters of credit at nine months ended March 31, 2010 amounted to Rs. 272.056 Million (June 30, 2009: Rs 173.287 million).
- 4.4 Outstanding letters of guarantee at nine months ended March 31, 2010 amounted to Rs. 54.965 Million (June 30, 2009: Rs 43.265 million).

### 5 Transactions with related parties

The related parties of the company comprise subsidiaries, associated undertakings, employees' gratuity fund, employees' pension fund, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties.

#### Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. For the nine months ended March 31, 2010, the company has not made any provision for doubtful debts relating to amounts due from related parties (March 31, 2009: Rs Nil). Other material transactions with related parties are given below,

	March 31, 2010	March 31, 2009
	--(Rupees in thousand)--	
<b>Sales</b>		
Buxly Paints Limited - an associated undertaking	49,390	52,992
Dadex Eternit Limited - an associated undertaking	1,651	803
Berger DPI (Private) Limited - subsidiary undertaking	15,581	33,018
Berdex Construction Chemicals (Private) Limited - a subsidiary undertaking	12,385	13,704
Berger Road Safety (Private) Limited - a subsidiary undertaking	14,551	-
<b>Toll manufacturing income</b>		
Buxly Paints Limited - an associated undertaking	1,892	1,589
<b>Royalty</b>		
Slotrapid Limited B.V.I. - holding company	14,231	13,588
Buxly Paints Limited - an associated undertaking	765	1,234
<b>Remuneration of key management personnel</b>	39,668	50,393
<b>Contribution to employees' pension fund</b>	371	480

### 6 Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 27, 2010 by the Board of Directors of the company.

### 7 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

Chief Executive

Director

**BERGER & ITS SUBSIDIARIES**

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**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

**BERGER, BERGER DPI & BERDEX**

# BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED)  
AS AT MARCH 31, 2010

	March 31, 2010	June 30, 2009
----- (Rupees in thousand) -----		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,053,785	1,055,888
Assets under finance lease	6,844	-
Goodwill	40,750	40,750
Long-term investments	6,578	6,388
Long-term loans	12,565	14,398
Long-term deposits	18,068	16,752
Deferred taxation	123,251	80,146
	<b>1,261,841</b>	<b>1,214,322</b>
<b>CURRENT ASSETS</b>		
Stores	4,619	7,109
Stock in trade	928,988	1,021,979
Trade debts	699,674	581,277
Loans and advances	54,793	66,514
Trade deposits and short term prepayments	22,211	24,693
Other receivables	98,891	92,144
Taxation - net	102,480	77,249
Cash and bank balances	183,259	173,297
	<b>2,094,915</b>	<b>2,044,262</b>
<b>TOTAL ASSETS</b>	<b><u>3,356,756</u></b>	<b><u>3,258,584</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital 25,000,000 ordinary shares of Rs 10 each	<u>250,000</u>	<u>250,000</u>
Issued, subscribed and paid-up capital	81,864	81,864
Reserves	<u>70,429</u>	<u>124,290</u>
	<b>152,293</b>	<b>206,154</b>
<b>MINORITY INTEREST</b>	<b>16,070</b>	<b>15,595</b>
Advance against issue of share capital of the subsidiary company	41	41
<b>SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX</b>	<b>522,841</b>	<b>526,650</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	166,666	50,000
Liabilities under finance lease	4,584	-
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Trade and other payables	915,259	895,096
Accrued mark-up	59,521	50,785
Current maturity of long-term financing	129,167	50,000
Current maturity of liabilities under finance lease	2,033	-
Short-term borrowings	<u>1,388,281</u>	<u>1,464,263</u>
	<b>2,494,261</b>	<b>2,460,144</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>3,356,756</u></b>	<b><u>3,258,584</u></b>

Chief Executive

Director

# BERGER & ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2010

	Quarter ended March 31, 2010	Quarter ended March 31, 2009	Nine months ended March 31, 2010	Nine months ended March 31, 2009
Net sales	855,423	827,542	2,393,588	2,661,554
Cost of sales	<u>654,975</u>	<u>590,645</u>	<u>1,834,409</u>	<u>2,014,165</u>
Gross profit	200,448	236,897	559,179	647,389
Selling and distribution costs	<u>129,294</u>	<u>158,139</u>	<u>422,373</u>	<u>420,698</u>
Administrative expenses	<u>38,160</u>	<u>32,171</u>	<u>112,113</u>	<u>84,091</u>
	167,454	190,310	534,486	504,789
Other operating income	<u>8,507</u>	<u>25,146</u>	<u>82,368</u>	<u>289,152</u>
	41,501	71,733	107,061	431,752
Profit from associate	<u>(123)</u>	<u>-</u>	<u>190</u>	<u>-</u>
	41,378	71,733	107,251	431,752
Finance costs	<u>61,895</u>	<u>48,399</u>	<u>193,642</u>	<u>168,147</u>
Other charges	<u>(3,698)</u>	<u>13,234</u>	<u>-</u>	<u>48,624</u>
	58,197	61,633	193,642	216,771
(Loss)/ Profit before taxation	<u>(16,819)</u>	<u>10,100</u>	<u>(86,391)</u>	<u>214,980</u>
Taxation	<u>(6,503)</u>	<u>(20,099)</u>	<u>(29,196)</u>	<u>49,317</u>
(Loss)/ Profit after taxation	<u>(10,316)</u>	<u>30,199</u>	<u>(57,195)</u>	<u>165,664</u>
Minority interest	227	(1,100)	(475)	(1,593)
Net (loss)/ profit for the period attributable to the holding company	<u>(10,089)</u>	<u>29,099</u>	<u>(57,670)</u>	<u>164,071</u>
Earnings per share - basic and diluted (Rupees)	<u>(Rs.1.23)</u>	<u>Rs.3.69</u>	<u>(Rs.7.04)</u>	<u>Rs.20.24</u>

Chief Executive

Director

# BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2010

	Quarter ended March 31, 2010	Quarter ended March 31, 2009	Nine months ended March 31, 2010	Nine months ended March 31, 2009
(Loss)/ profit for the period	(10,089)	29,099	(57,670)	164,071
Total comprehensive (loss)/ income for the period	<u>(10,089)</u>	<u>29,099</u>	<u>(57,670)</u>	<u>164,071</u>

Chief Executive

Director

# BERGER & ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Nine months ended March 31, 2010	Nine months ended March 31, 2009
------(Rupees in thousand)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	153,510	233,429
Finance costs paid	(184,906)	(168,557)
Income tax paid	(39,140)	(58,433)
Long-term loans - net	1,833	(1,459)
Long-term deposits - net	(1,316)	(82)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(70,019)</b>	<b>4,898</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(42,611)	(140,021)
Sales proceeds from disposal of fixed assets	2,741	1,670
<b>Net cash (outflow) from investing activities</b>	<b>(39,870)</b>	<b>(138,351)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term borrowings - net	25,000	-
Long term financing - net	195,833	(66,666)
Dividends Paid	-	(2,145)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>220,833</b>	<b>(68,811)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>110,944</b>	<b>(202,264)</b>
Cash and cash equivalents at July 1	<b>(905,966)</b>	<b>(840,114)</b>
<b>Cash and cash equivalents at March 31</b>	<b>(795,022)</b>	<b>(1,042,378)</b>

Chief Executive

Director

# BERGER & ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

	CAPITAL RESERVES		REVENUE RESERVES			Total
	Share Capital	Share Premium	General Reserves	Un-appropriated profit/ (Accumulated loss)	Minority Interest	
	-----Rupees in thousands-----					
Balance as on July 1, 2008	81,864	56,819	285,000	(242,327)	21,028	202,384
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	2,685	-	2,685
Profit after taxation for the nine months ended March 31, 2009	-	-	-	164,071	1,593	165,664
Balance as at March 31, 2009	81,864	56,819	285,000	(75,571)	22,621	370,733
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	47	-	47
Loss after taxation for the period - restated	-	-	-	(142,005)	(7,026)	(149,031)
Balance as at June 30, 2009 - restated	81,864	56,819	285,000	(217,529)	15,595	221,749
Surplus on revaluation of property, plant and equipment realised through incremental depreciation charged on related assets for the period - net of tax	-	-	-	3,809	-	3,809
Loss after taxation for the nine months ended March 31, 2010	-	-	-	(57,670)	475	(57,195)
<b>Balance as at March 31, 2010</b>	<b>81,864</b>	<b>56,819</b>	<b>285,000</b>	<b>(271,390)</b>	<b>16,070</b>	<b>168,363</b>

Chief Executive

Director