REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

GOODYEAR PHILIPPINES, INC.,
Petitioner,

-versus-

C.T.A. CASE NO. 5781

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Promulgated:
OCT 0 3 2002

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DECISION

This judicial action involves a claim for refund or issuance of a tax credit certificate in the amount of P6,695,518.00 allegedly representing overpaid income tax for the calendar year ended December 31, 1996.

The antecedent facts follow.

Petitioner is a domestic corporation duly registered and organized under Philippine laws, with principal office located at Old National Road, Barangay Almanza, Las Pinas, Metro Manila. It is a corporation primarily engaged in the manufacture and sale of tires and rubber products *(Stipulated Fact, Item No. 1, CTA docket, p.37)*.

On April 15, 1997, petitioner filed with the Bureau of Internal Revenue its Corporation Annual Income Tax Return for calendar year ended December 31, 1996,

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paying the corresponding tax due thereon in the amount of P 32,803,360.00 *(Stipulated Fact, Item No. 3, CTA docket, p.38)*, detailed as follows:

Gross Income	P	909,504,420.00
Less: Deductions		269,408,683.00
Taxable Income	P	640,095,737.00
Tax Rate		35%
Tax Due	P	224,033,508.00
Less: Tax Credits/Payments		191,230,148.00
Tax Payable	P	32,803,360.00

On March 30, 1999, Petitioner filed an Amended Corporation Income Tax Return *(Exhibit B)* for the same calendar year ended December 31, 1996, which reflected a revised income tax payable in the amount of P 26,107,842.00 *(Stipulated Fact, Item No. 4, CTA docket, p.38)*, computed as follows:

Gross Income	P	909,504,420.00
Less: Deductions		269,408,683.00
Taxable Income	P	640,095,737.00
Tax Rate		35%
Tax Due	P	224,033,508.00
Less: Tax Credits/Payments		197,925,666.00
Tax Payable	P	26,107,842.00

Petitioner explained that the discrepancy in the income tax payable was due to the fact that it inadvertently recorded its tax credits or payments for 1996 as P191,230,148.00 instead of P197,925,666.00 because it failed to recognize the additional creditable income tax withheld on its sale of goods for 1996 in the amount of P6,695,518.00. This made

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the petitioner pay income tax in the amount of P32,803,360.00 instead of only P26,107,842.00.

Thus, on April 8, 1999, petitioner, through its tax counsel Sycip, Gorres, Velayo & Co., filed with the Bureau of Internal Revenue a claim for refund of excess or overpaid income tax for the year ended December 31, 1996 in the amount of P6,695,518.00 *(Stipulated Fact, Item No. 5, CTA docket, p.38).*

As the claim of petitioner was not immediately acted upon by the respondent, the former elevated its case to this court by way of petition for review on April 14, 1999 to forestall the running of the two-year prescriptive period.

In answer to the instant petition, respondent raised the following special and affirmative defenses, to wit:

> 1. "In an action for tax refund, petitioner must show that taxes were paid erroneously or collected illegally. Failure to sustain this burden is fatal to the action for refund;
>
> 2. Claims for refund are construed strictly against the claimants since they are in the nature of exemptions from taxation (Manila Electric Co. vs. Commissioner of Internal Revenue, 67 SCRA 351);
>
> 3. Taxes are presumed to have been paid and collected in accordance with law."

The issues to be resolved in the case at bar, as stipulated by the parties, *(CTA docket, p.39)* are as follows:

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1.) Whether or not petitioner is entitled to a claim for refund of the excess or overpaid income tax for the calendar year ended December 31, 1996 in the amount of P 6,695,518.00;

2.) Whether or not said excess or overpaid income taxes are substantiated by documentary evidence;

3.) Whether or not said excess or overpaid income taxes for the calendar year ended December 31, 1996 was carried forward to the succeeding taxable calendar year and applied against its income tax liability for the said period; and

4.) Whether or not the said excess or overpaid income tax for the calendar year ended December 31,1996 in the amount of P6,695,518.00 was declared as part of the gross income of petitioner.

The legal basis relied upon by petitioner in filing a claim for refund is Section 69 (now Section 76) of the National Internal Revenue Code, which provides:

> ***"Section 69. Final Adjustment Return.*** Every corporation liable to tax under Section 24 shall file a final adjustment return covering the total net income for the preceding calendar or fiscal year. If the sum of the quarterly payments made during the said taxable year is not equal to the total tax due on the entire taxable net income of that year the corporation shall either:
>
> (a) Pay the excess tax still due; or
>
> (b) Be refunded the excess amount paid, as the case may be.
>
> In case the corporation is entitled to a refund of the excess estimated quarterly income taxes paid, the refundable amount shown on its final adjustment return mat be credited against the estimated quarterly income tax liabilities for the taxable quarters of the succeeding year."

In the case at bar, the alleged overpayment of income tax was brought about by the inadvertence committed by the petitioner in failing to declare the correct amount of

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creditable income taxes withheld in its original income tax return. As can be gleaned from the records of the case, petitioner for taxable year 1996 declared the following in its original annual income tax return *(Exhibit A)*:

Taxable Income		P640,095,737.00
Tax Due		P224,033,508.00
Less: Tax Credits		
Quarterly Payments	P182,277,704.00	
Creditable Tax Withheld	8,952,444.00	191,230,148.00
Amount Payable		P 32,803,360.00

On March 30, 1999, petitioner amended its 1996 income tax return (*Exhibit B*) to include the amount of P6,695,518.00 as 1996 creditable withholding taxes which were not declared in the original 1996 return. After considering all the taxes withheld, petitioner would only be liable for the lesser income tax of P26,107,842.00, computed as follows:

Taxable Income		P640,095,737.00
Tax Due		P224,033,508.00
Less: Tax Credits		
Quarterly Payments	P182,277,704.00	
Creditable Tax Withheld	15,647,962.00	197,925,666.00
Amount Payable		P 26,107,842.00

Hence, petitioner allegedly made an overpayment of P 6,695,518.00, which is being claimed in the instant petition for review, to wit:

1996 Income Tax Paid	P 32,803,360.00
Less: Should be payment	26,107,842.00
1996 Overpaid Income Tax	P 6,695,518.00

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However, as oft-cited by this court in a number of similar cases, in order to be entitled to a refund of excess creditable withholding taxes, the petitioner must prove:

1.) That the claim for refund was filed within the two-year prescriptive period provided under Section 204(c) in relation to Section 229 of the Tax Code;

2.) That the fact of withholding is established by a copy of a statement duly issued by the payor (withholding agent) to the payee, showing the amount paid and the amount of tax withheld therefrom; and

3). That the income upon which the taxes were withheld were included in the return of the recipient *[Section 2.58.3(B) of Revenue Regulations No. 2-98; Citibank, NA vs. Court of Appeals and CIR, 280 SCRA 459; ACCRA Investments Corporation vs. Court of Appeals, 204 SCRA 957].*

That both the administrative and judicial claims for refund were timely filed is conceded (*Stipulated Fact, Item No. 6, CTA Docket p. 38*). The written claim for refund filed with respondent's bureau on April 8, 1999 and the Petition for Review filed with this court on April 14, 1999 are both within the two-year period reckoned from the date when petitioner filed its final adjustment return which is April 15, 1997.

As to the second requirement, the independent CPA in his report dated June 29, 2000 noted the following (*Exhibit KKKKKKK*):

> *"We noted a difference between the total amount of EWT base as indicated in the Certificates of Creditable Withholding Tax issued by the Company's customers and the total amount of sales for the said customers as recorded in the Company's books/ITR (See Annex 1):*

Total Amount of EWT Base indicated in the Certificate	*P1,564,796,224.00*
Total Amount of Sales (for the said customers) per Books/ITR	*1,755,310,214.53*
Difference – Sales per Books/ITR is over by	***P 190,513,990.53***

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We understand that the above difference amounting to P 190,513,990.53 is accounted for as follows:

> *a. Sales recorded in prior years but collected only in 1996 were subjected to EWT by the customers in 1996 and the corresponding Certificates of Creditable Withholding taxes therefrom were received also in 1996 upon collection, thereby resulting in higher EWT base per Certificates than the amount of sales per books/ITR in the year 1996;*
>
> *b. Sales recorded in 1996 but still uncollected as of the end of that year were not yet subjected to EWT by the customers, thereby resulting in higher amount of sales per books/ITR than the EWT base per Certificate.*
>
> *c. In certain cases, adjustments to the sales (e.g., sales return, sales discounts) by way of credit memos are issued only after collection and receipt of Certificates of Creditable Withholding Taxes. Thus, the total EWT base indicated in the certificates corresponding to the same sale is still gross of adjustments while the total amount of sales recorded in the books is already net of the aforementioned adjustments, thereby, resulting in higher EWT base per certificate than the net sales recorded in the books/ITR.*
>
> *Adjustments to EWT pertaining to the same sale are effected in sales for the subsequent year. Thus, resulting in lower EWT base per Certificate than the net sales recorded in the books/ITR".*

While we take note of the foregoing explanation given by the independent auditor on how the difference between the total amount of EWT base as indicated in the certificates of creditable withholding tax issued by the company's customers and the total amount of sales for the said customers as recorded in the company's books/ITR was arrived at, this court is still not convinced to grant the refund of the full amount claimed. The independent CPA failed to reconcile the difference between the amount declared as

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income in the income tax return and the total EWT base as appearing in the certificates. Petitioner likewise failed to present the prior year's income tax return, which allegedly included the corresponding income of 1996 taxes withheld. As to the second reason advanced by the independent CPA, this court found that only those from FB Ladao Sales and Tire King & Rubber Products have adjustments based on the documents submitted. The rest have none. Thus, we deem it proper to disallow the following creditable taxes withheld corresponding to these income, which cannot be verified to have been declared in the income tax return, to wit:

WITHHOLDING AGENT	UNDECLARED SALES	CORRESPONDING TAX WITHHELD
CJ FERNANDEZ ENTRP	P 9,135,570.47	P 91,355.70
DURATRAK CORP	8,136,308.57	81,363.09
FRANCISCO MOTORS	892,706.19	8,927.06
HERSAN TRDG CORP	45,293.61	452.94
PETRON CORP	10,915,137.12	109,151.37
TOYOTA MOTORS	677,166.47	6,771.67
NEW BIAN YEK COMML	23,189.47	231.89
YY & CO.	5,828.79	58.29
	P 29,831,200.69	P 298,312.01

As to the third requirement, the findings of the independent CPA in his report dated May 25, 2000 (Exhibit IIIIII) are:

A. Creditable Withholding Taxes Supported by Certificates of Taxes Withheld Issued for the Year 1995

1. Supported by Original Certificates	P	75,061.63
2. Supported by Photocopied Certificates with Original Stamp "Received" by Banks		1,063,717.13

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	P 1,138,778.76
B. Creditable Withholding Taxes Supported by Original Certificates	8,485,870.49
C. Creditable Withholding Taxes Supported by Original Certificates without Stamp "Received" by Banks	3,213,035.25
D. Creditable Withholding Taxes Supported by Photocopied Certificates with Original Stamp "Received" by Banks and Stamped "Certified True Copy" and Signed by the Banks	2,810,267.74
TOTAL – Creditable Withholding Taxes per Schedule	P15,647,952.24
Unaccounted difference-passed due to immateriality	10.00
TOTAL – Creditable Withholding Taxes per 1996 Income Tax Return	P15,647,962.24

However, we do not give evidentiary weight to the photocopied certificates of creditable taxes withheld in the amount of P1,063,717.13. Although they bear the original stamp "Received" by banks, we are left in quandary as to why petitioner was able to procure certified true copies of the other certificates but not of these disallowed documents. As we are left in doubt, we are constrained to disallow the photocopied documents that were not compared with their respective originals or were not certified as true and correct. Considering that the success of a claim for tax refund depends on the accuracy of the pertinent documents, we frown upon reception of photocopied documents especially if the subject of the inquiry is its very contents.

Other than the said observations, we find the findings of the independent CPA to be in order, as petitioner was able to present the various certificates of creditable tax withheld at source to prove the fact of withholding, to wit:

CUSTOMER	EXHIBIT	PERIOD COVERED	WITHHOLDING TAX PER CERTIFICATE	TOTAL

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C.J. FERNANDEZ ENTERPRISE						
	H7-15	Jan-Mar 96	P	288,371.61		
	H7-35	Apr-96		65,123.16		
	H7-36	May-96		158,167.53		
	H7-37	Jun-96		50,852.75		
	H7-59	Jul-96		121,471.81		
	H7-60	Aug-96		119,878.33		
	H7-61	Sep-96		107,040.76		
	H7-81	Oct-96		93,854.57		
	H7-62	Nov-96		138,130.81		
	H7-80	Dec-96		58,027.49	P	1,200,918.82
COLUMBIAN AUTOCAR CORP	H7-149	Jan-Dec 96				12,050.00
COMMERCIAL MOTORS CORP						
	H7-16	Jan-Mar 96	P	5,291.87		
	H7-38	Apr-Jun 96		5,227.07		
	H7-151	Jul-Sep 96		9,413.73		19,932.67
DASHER MKTG CORP						
	H7-3	Dec-95	P	75,061.63		
	H7-17	Jan-Mar 96		307,946.57		
	H7-40	Apr-96		46,516.69		
	H7-39	May-96		97,815.88		
	H7-63	Jul-96		94,270.21		
	H7-64	Aug-96		115,069.54		
	H7-65	Sep-96		87,015.02		
	H7-84	Oct-96		105,308.54		
	H7-85	Nov-96		140,274.17		
	H7-86	Dec-96		135,140.63		1,204,418.88
DURATRAK CORP						
	H7-20	Jan-Feb 96	P	353,014.15		
	H7-19	Feb-96		4,146.99		
	H7-18	Mar-96		151,808.84		
	H7-41	Apr-96		121,478.18		
	H7-42	May-Jun 96		143,572.99		
	H7-82/3	Jun-96		73,886.89		
	H7-122/3	Jul-Sep 96		288,412.96		
	H7-120/1	Oct-Dec 96		488,582.72		1,624,903.72
FB LADAO SALES						
	H7-21	Jan-96	P	90,258.58		
	H7-22	Feb-96		74,688.86		
	H7-23	Mar-96		100,315.34		
	H7-93	Apr-96		76,314.33		
	H7-94	May-96		95,052.35		

	H7-95	Jun-96		27,101.18	
	H7-87	Jul-96		83,527.09	
	H7-88	Aug-96		76,849.53	
	H7-89	Sep-96		82,715.48	
	H7-90	Oct-96		73,127.28	
	H7-91	Nov-96		44,607.65	
	H7-92	Dec-96		28,841.23	853,398.90
FRANCISCO MOTORS CORP					
	H7-142	Jan-Mar 96	P	41,647.78	
	H7-147	Apr-Jun 96		43,724.15	
	H7-153	Jul-Sep 96		37,971.21	
	H7-152	Oct-Dec 96		30,223.17	153,566.31
HERSAN TRDG CORP					
	H7-14	Jan-Mar 96	P	50,713.88	
	H7-43	Apr-96		19,686.23	
	H7-44	May-96		21,454.66	
	H7-45	Jun-96		20,224.22	
	H7-66	Jul-96		17,994.67	
	H7-67	Aug-96		18,340.56	
	H7-68	Sep-96		13,519.22	
	H7-96	Oct-96		17,266.88	
	H7-97	Nov-96		19,881.30	
	H7-98	Dec-96		8,628.68	207,710.30
MARCOPPER MINING	H7-4	Dec-95			9,738.25
NEW BIAN YEK COMML					
	H7-154	Oct-96	P	65.97	
	H7-99	Nov-96		49.03	
	H7-155	Dec-96		110.30	225.30
NEW CAPITOL TIRE TRDG					
	H7-26	Jan-96	P	117,853.00	
	H7-25	Feb-96		93,600.83	
	H7-24	Mar-96		66,235.94	
	H7-46	Apr-96		37,484.79	
	H7-47	May-96		94,667.37	
	H7-48	Jun-96		38,735.28	
	H7-69	Jul-96		60,373.28	
	H7-70	Aug-96		90,217.86	
	H7-71	Sep-96		73,853.47	
	H7-156	Oct-96		95,682.40	
	H7-157	Nov-96		108,315.47	
	H7-100/1	Dec-96		26,154.56	903,174.25

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NISSAN MOTOR PHILS INC					
	H7-49	Jan-Mar 96	P	84,278.42	
	H7-72	Apr-Jun 96		93,679.63	
	H7-102	Jul-Sep 96		69,699.28	247,657.33
PETRON CORP					
	H7-27	Jan-96	P	295,948.69	
	H7-50	Jan-96		1,185.78	
	H7-29	Feb-96		222,427.24	
	H7-28	Mar-96		214,949.15	
	H7-51	Apr-96		258,521.51	
	H7-52	May-96		135,720.51	
	H7-53	Jun-96		149,138.01	
	H7-73	Jul-96		110,029.52	
	H7-74	Aug-96		224,599.50	
	H7-75	Sep-96		208,916.96	
	H7-103	Oct-96		194,233.09	
	H7-104	Nov-96		85,020.19	
	H7-105	Dec-96		168,069.41	2,268,759.56
PAMCOR					
	H7-5	1995	P	216,295.44	
	H7-6	1995		394,243.29	
	H7-7	1995		416,605.49	1,027,144.22
PILIPINAS HINO					
	H7-8	1995	P	7,158.63	
	H7-9	1995		19,676.03	
	H7-30	Jan-Mar 96		15,812.47	
	H7-54	Apr-Jun 96		20,711.83	63,358.96
RICHWELL TRDG CORP					
	H7-143	Jan-96	P	37,819.69	
	H7-144	Feb-96		54,013.44	
	H7-145	Mar-96		64,438.47	
	H7-55	Apr-96		33,280.53	
	H7-56	May-96		54,389.71	
	H7-57	Jun-96		82,806.01	
	H7-148	Jul-96		24,365.47	
	H7-76	Aug-96		69,754.40	
	H7-77	Sep-96		71,223.47	
	H7-106	Oct-96		48,001.06	
	H7-158	Nov-Dec 96		107,406.07	647,498.32
SUN MASSTER SALES CORP					
	H7-124	Jan-96	P	83,442.55	

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	H7-125	Feb-96		116,460.23	
	H7-126	Mar-96		89,158.46	
	H7-127	Apr-96		31,124.84	
	H7-128	May-96		91,131.68	
	H7-129	Jun-96		90,336.67	
	H7-130	Jul-96		50,174.13	
	H7-131	Aug-96		91,501.93	
	H7-132	Sep-96		72,508.17	
	H7-133	Oct-96		57,168.48	
	H7-134	Nov-96		82,137.44	
	H7-135	Dec-96		25,644.25	880,788.83
TIMOG TIREHAUS CORP					
	H7-136	Jan-Mar 96	P	374,768.01	
	H7-137	Apr-Jun 96		460,434.28	
	H7-138	Jul-Sep 96		424,238.44	
	H7-139	Oct-Dec 96		295,809.91	1,555,250.64
TIRE KING & RUBBER PROD					
	H7-31	Jan-96	P	64,953.65	
	H7-32	Feb-96		32,741.44	
	H7-33	Mar-96		32,303.90	
	H7-107	Apr-96		21,503.73	
	H7-108	May-96		57,946.73	
	H7-109	Jun-96		32,717.82	
	H7-110	Jul-96		41,316.26	
	H7-111	Aug-96		49,167.70	
	H7-112	Sep-96		30,370.02	
	H7-113	Oct-96		37,282.00	
	H7-114	Nov-96		48,750.15	
	H7-115	Dec-96		11,634.28	460,687.68
TIREWORLD SALES	H7-116	Jan-Dec 96			44,748.90
TOYOTA MOTORS					
	H7-146	Jan-Mar 96	P	596,185.78	
	H7-159	Apr-Jun 96		545,913.25	
	H7-161/2	Jul-Sep 96		539,011.22	
	H7-163/4	Oct-Dec 96		461,910.17	2,143,020.42
UNIVERSAL MOTORS CORP					
	H7-34	Jan-Mar 96	P	22,348.66	
	H7-58	Apr-Jun 96		21,726.37	
	H7-78	Jul-Sep 96		25,529.59	
	H7-117	Oct-Dec 96		49,336.97	118,941.59
YY & CO.	H7-79	Jul-Sep 96			58.29

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TOTAL TAXES WITHHELD PER CERTIFICATES			**P 15,647,952.14**
Less: Disallowances			
(a) Taxes withheld with undeclared income	P	298,312.01	
(b) Taxes withheld supported by certificates that are not certified true copies		1,063,717.13	1,362,029.14
TOTAL ALLOWABLE CREDITABLE TAXES WITHHELD			**P 14,285,923.00**

As to whether or not the excess creditable withholding taxes were carried over to the succeeding year, we answer in the negative. As shown in 1997 annual income tax return (*Exhibits MMMMMMM & MMMMMMM-2*), petitioner left blank the space provided for prior year's excess credit. Hence, it was clearly shown that petitioner did not utilize the 1996 excess credit of P6,695,518.00 for the succeeding taxable year. In fact, petitioner even incurred a net operating loss.

Based on the foregoing, this court is convinced that petitioner is entitled only to the reduced amount of P 5,333,479.12, computed as follows:

1996 Taxable Income			P640,095,737.00
Tax Due			P224,033,508.00
Less: Tax Credits			
Quarterly Payments			
1st Quarter (Exhibit E-7)	P65,104,702.25		
2nd Quarter (Exhibit F-7)	66,012,962.91		
3rd Quarter (Exhibit G-7)	51,160,038.96	P182,277,704.12	
Creditable Tax Withheld		14,285,923.00	196,563,627.12
Amount Payable			P 27,469,880.88
Less: Amount Paid			32,803,360.00
Amount Refundable			**P 5,333,479.12**

WHEREFORE, the instant petition for review is hereby **PARTIALLY GRANTED**. Accordingly, respondent is hereby **ORDERED to REFUND** or, in the

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alternative, **ISSUE A TAX CREDIT CERTIFICATE** in favor of the petitioner in the reduced amount of P5,333,479.12 representing its overpaid income tax withheld for taxable year 1996.

SO ORDERED.

ERNESTO D. ACOSTA
Presiding Judge

I CONCUR:

JUANITO C. CASTANEDA, JR.
Associate Judge

CERTIFICATION

I hereby certify that the above decision was reached after due consultation with the members of the Court of Tax Appeals in accordance with Section 13, Article VIII of the Constitution.

ERNESTO D. ACOSTA
Presiding Judge

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Annex 1

CUSTOMER		EWT per Certificate (A)		EWT Base per Certificate [(A)/0.01]		Sales per Books/ITR		Difference-Sales per Books/ITR is (Over) Under
C.J. FERNANDEZ ENTRP	P	1,200,918.82	P	120,091,882.00	P	120,859,752.93	P	(767,870.93)
COLUMBIAN AUTOCAR		12,050.00		1,205,000.00		74,293,742.76		(73,088,742.76)
COMML MOTORS CORP		19,932.67		1,993,267.00		2,551,140.75		(557,873.75)
DASHER MKTG CORP		1,204,418.88		120,441,888.00		131,565,829.20		(11,123,941.20)
DURATRAK CORP		1,624,903.72		162,490,372.00		158,564,130.15		3,926,241.85
FB LADAO SALES		853,398.90		85,339,890.00		83,691,487.43		1,648,402.57
FRANCISCO MOTORS		153,566.31		15,356,631.00		14,463,924.81		892,706.19
HERSAN TRDG CORP		207,710.30		20,771,030.00		21,107,469.43		(336,439.43)
MARCOPPER MINING		9,738.25		973,825.00		-		973,825.00
NEW BIAN YEK COMML		225.30		22,530.00		-		22,530.00
NEW CAPITOL TIRE		903,174.25		90,317,425.00		100,205,345.62		(9,887,920.62)
NISSAN MOTOR PHILS		247,657.33		24,765,733.00		37,847,667.58		(13,081,934.58)
PETRON CORP		2,268,759.56		226,875,956.00		215,960,818.88		10,915,137.12
PAMCOR		1,027,144.22		102,714,422.00		186,793,253.56		(84,078,831.56)
PILIPINAS HINO		63,358.96		6,335,896.00		10,003,446.10		(3,667,550.10)
RICHWELL TRDG CORP		647,498.32		64,749,832.00		68,069,801.40		(3,319,969.40)
SUN MASSTER SALES		880,788.83		88,078,883.00		91,735,114.69		(3,656,231.69)
TIMOG TIREHAUS CORP		1,555,250.74		155,525,074.00		162,017,898.70		(6,492,824.70)
TIRE KING & RUBBER		460,687.68		46,068,768.00		43,597,215.62		2,471,552.38
TIREWORLD SALES		44,748.90		4,474,890.00		4,596,758.92		(121,868.92)
TOYOTA MOTORS		2,143,020.42		214,302,042.00		213,624,875.53		677,166.47
UNIVERSAL MOTORS		119,009.88		11,900,988.00		13,760,540.47		(1,859,552.47)
YY & CO.		-		-		-		-
TOTALS	P	**15,647,962.24**	P	**1,564,796,224.00**	P	**1,755,310,214.53**	P	**(190,513,990.53)**

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