

SIR Royalty Limited Partnership

Financial Statements

(Unaudited)

**For the three-month and six-month periods ended
June 30, 2014 and June 30, 2013**

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SIR Royalty Limited Partnership

Statements of Financial Position (Unaudited)

	June 30, 2014 \$	December 31, 2013 \$
Assets		
Current assets		
Cash	422,412	534,590
Prepaid expenses and other assets	8,009	14,926
Amounts due from related party (note 6)	422,752	492,931
	<hr/>	<hr/>
	853,173	1,042,447
Intangible assets (note 3)	88,933,733	77,497,638
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	89,786,906	78,540,085
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	206,553	245,161
Amounts due to related parties (note 6)	646,610	797,276
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	853,163	1,042,437
Partners' Interest (note 4)	88,933,743	77,497,648
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	89,786,906	78,540,085

The accompanying notes are an integral part of these financial statements.

SIR Royalty Limited Partnership

Statements of Earnings and Comprehensive Income (Unaudited)

	Three-month period ended June 30, 2014 \$	Three-month period ended June 30, 2013 \$	Six-month period ended June 30, 2014 \$	Six-month period ended June 30, 2013 \$
Revenues				
Royalty income (notes 1 and 6)	4,150,303	3,771,331	7,640,615	7,053,245
Administration fee (note 6)	6,000	6,000	12,000	12,000
Other income	1,068	4,175	6,853	7,654
	<u>4,157,371</u>	<u>3,781,506</u>	<u>7,659,468</u>	<u>7,072,899</u>
Expenses				
General and administrative	<u>22,903</u>	<u>21,411</u>	<u>46,587</u>	<u>48,987</u>
Net earnings and comprehensive income for the period	<u>4,134,468</u>	<u>3,760,095</u>	<u>7,612,881</u>	<u>7,023,912</u>

The accompanying notes are an integral part of these financial statements.

SIR Royalty Limited Partnership

Statements of Partners' Interest (Unaudited)

	Number of units (note 4)	Six-month period ended June 30, 2014					Balance - June 30, 2014 \$
		Balance - January 1, 2014 \$	Units issued \$ (note 4)	Units converted \$ (note 4)	Net earnings for the period \$	Distributions \$	
Ordinary LP units	5,356,667	7,633,570	-	-	2,734,906	(2,734,906)	7,633,570
Class A LP units	1,918,900	11,538,229	-	4,974,676	1,418,893	(1,418,893)	16,512,905
Ordinary GP units	100	11	-	-	30	(30)	11
Class A GP units	2,491,344	18,325,837	11,436,095	(4,974,676)	1,959,046	(1,959,046)	24,787,256
Class B GP units	96,184,941	1	-	-	6	(6)	1
Class C GP units	4,000,000	40,000,000	-	-	1,500,000	(1,500,000)	40,000,000
		<u>77,497,648</u>	<u>11,436,095</u>	<u>-</u>	<u>7,612,881</u>	<u>(7,612,881)</u>	<u>88,933,743</u>

	Number of units (note 4)	Six-month period ended June 30, 2013					Balance - June 30, 2013 \$
		Balance - January 1, 2013 \$	Units issued \$ (note 4)	Units converted \$ (note 4)	Net earnings for the period \$	Distributions \$	
Ordinary LP units	5,356,667	7,633,570	-	-	2,760,469	(2,760,469)	7,633,570
Class A LP units	1,418,900	4,041,889	-	7,496,340	843,454	(843,454)	11,538,229
Ordinary GP units	100	11	-	-	30	(30)	11
Class A GP units	2,187,951	21,496,323	4,325,854	(7,496,340)	1,919,953	(1,919,953)	18,325,837
Class B GP units	96,988,334	1	-	-	6	(6)	1
Class C GP units	4,000,000	40,000,000	-	-	1,500,000	(1,500,000)	40,000,000
		<u>73,171,794</u>	<u>4,325,854</u>	<u>-</u>	<u>7,023,912</u>	<u>(7,023,912)</u>	<u>77,497,648</u>

The accompanying notes are an integral part of these financial statements.

SIR Royalty Limited Partnership

Statements of Cash Flows (Unaudited)

	Three-month period ended June 30, 2014 \$	Three-month period ended June 30, 2013 \$	Six-month period ended June 30, 2014 \$	Six-month period ended June 30, 2013 \$
Cash provided by (used in)				
Operating activities				
Net earnings and comprehensive income for the period	4,134,468	3,760,095	7,612,881	7,023,912
Net change in non-cash working capital items (note 8)	(607,342)	(617,419)	59,252	282,559
	3,527,126	3,142,676	7,672,133	7,306,471
Financing activities				
Distributions paid	(3,788,588)	(3,262,445)	(7,784,311)	(6,440,872)
Change in cash during the period	(261,462)	(119,769)	(112,178)	865,599
Cash - Beginning of period	683,874	1,240,227	534,590	254,859
Cash - End of period	422,412	1,120,458	422,412	1,120,458

The accompanying notes are an integral part of these financial statements.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

1 Nature of operations and seasonality

Nature of operations

SIR Royalty Limited Partnership (the Partnership) is a limited partnership formed under the laws of the Province of Ontario, Canada.

On October 1, 2004, SIR Royalty Income Fund (the Fund) filed a final prospectus for a public offering of units of the Fund. The net proceeds of the offering to the Fund of \$51,166,670 were used by the Fund to acquire, directly, certain bank debt of SIR Corp. (the SIR Loan) and, indirectly, through SIR Holdings Trust (the Trust), all of the Ordinary LP Units of the Partnership. The Partnership owns the Canadian trademarks (the SIR Rights) formerly owned or licensed by SIR Corp. (SIR) or its subsidiaries and used in connection with the operation of the majority of SIR's restaurants in Canada (the SIR restaurants). The Partnership has granted SIR a 99-year licence to use the SIR Rights in most of Canada in consideration for a Royalty, payable by SIR to the Partnership, equal to 6% of the revenues of the restaurants included in the Royalty Pooled Restaurants (the Licence and Royalty Agreement).

The address of the Partnership's registered office is 5360 South Service Road, Suite 200, Burlington, Ontario. The financial statements were approved by the Board of Directors of SIR GP Inc. on August 8, 2014.

Seasonality

The full-service restaurant sector of the Canadian food-service industry, in which SIR operates, experiences seasonal fluctuations in revenues. Favourable summer weather generally results in increased revenues during SIR's fourth quarter (ending the last Sunday in August) when patios can be open. Additionally, certain holidays and observances also affect dining patterns, both favourably and unfavourably. Accordingly, royalty income recognized by the Partnership will vary in conjunction with the seasonality in revenues experienced by SIR.

2 Basis of presentation and summary of significant accounting policies

Basis of presentation

The Partnership prepares its interim condensed financial statements in accordance with International Financial Reporting Standards (IFRS), applicable to interim financial statements, including International Accounting Standard (IAS) 34, Interim Financial Reporting. The disclosures contained in these interim financial statements do not include all requirements of IFRS for annual financial statements and should be read in conjunction with the 2013 annual financial statements and notes thereto. The financial performance of the Partnership for the interim period is not necessarily indicative of the results that may be expected for the full year due to the seasonality of the Partnership's business.

The accounting policies applied in these interim financial statements are consistent with those followed in the 2013 annual financial statements except for the adoption of the following new pronouncement.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

Adoption of new accounting standards and amendments

Effective January 1, 2014, the following amendment has been adopted by the Partnership:

IAS 36, Impairment of Assets

IAS 36, Impairment of assets has been amended to include limited scope amendments to the impairment disclosures. Management has determined that this amendment had no impact on these financial statements.

IFRS issued but not yet effective

IFRS 9, Financial Instruments - Classification and Measurement

IFRS 9, Financial Instruments, is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured using amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest; otherwise, it is at fair value through profit or loss. IFRS 9 was amended in November 2013 to (i) include guidance on hedge accounting, (ii) allow entities to early adopt the requirement to recognize changes in fair value attributable to changes in an entity's own credit risk, from financial liabilities designated under the fair value option, in other comprehensive income, without having to adopt the remainder of IFRS 9, and (iii) remove the previous mandatory effective date of January 1, 2015, although the standard is available for early adoption. Management is evaluating the standard and has not yet determined the impact on the financial statements.

IFRS 7, Financial Instruments - Disclosure

IFRS 7, Financial Instruments: Disclosure has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. This amendment is effective on adoption of IFRS 9, which is effective for years beginning on or after January 1, 2015. Management is evaluating the amendment and has not yet determined the impact on the financial statements.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers specifies how and when to recognize revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 must be applied in an entity's first annual IFRS financial statements for periods beginning on or after January 1, 2017 and early adoption is permitted. Management is evaluating this amendment and has not yet determined the impact on the financial statements.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

IAS 24, Related Party Transactions

IAS 24, Related party transactions has been amended to (i) revise the definition of “related party” to include an entity that provides key management personnel services to the reporting entity or its parent, and (ii) clarify related disclosure requirements. This amendment is effective for annual periods beginning on or after July 1, 2014. Management is evaluating this amendment and has not yet determined the impact on the financial statements.

3 Intangible assets

	Six-month period ended June 30, 2014 \$	Year ended December 31, 2013 \$
SIR Rights - Beginning of period	77,497,638	73,171,784
Adjustment to Royalty Pooled Restaurants	11,436,095	4,325,854
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SIR Rights - End of period	88,933,733	77,497,638

On January 1, 2014, four (January 1, 2013 - four) new SIR Restaurants were added to Royalty Pooled Restaurants in accordance with the Partnership Agreement. As consideration for the additional Royalty associated with the addition of four new SIR Restaurants on January 1, 2014 (January 1, 2013 - four), as well as the Second Incremental Adjustment for four new SIR Restaurant added to Royalty Pooled Restaurants on January 1, 2013 (January 1, 2012 – one), SIR converted its Class B GP Units into Class A GP Units based on the formula defined in the Partnership Agreement. The number of Class B GP Units that SIR converted into Class A GP Units was reduced by an adjustment for the permanent closure nil (January 1, 2013 - two) SIR Restaurants during the prior year. The net effect of these adjustments to Royalty Pooled Restaurants was that SIR converted 803,393 (January 1, 2013 - 296,459) Class B GP Units into 803,393 (January 1, 2013 - 296,459) Class A GP Units on January 1, 2014 at an estimated fair value of \$11,436,095 (January 1, 2013 - \$4,325,854) (note 4).

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

4 Partners' interest

The authorized and issued capital of the Partnership consists of the following:

Class	Authorized	As at June 30, 2014		As at December 31, 2013	
		Issued	Amount \$	Issued	Amount \$
Class A LP Units	Unlimited	1,918,900	16,512,905	1,418,900	11,538,229
Class C LP Units	Unlimited	-	-	-	-
Ordinary LP Units	Unlimited	5,356,667	7,633,570	5,356,667	7,633,570
Ordinary GP Units	Unlimited	100	11	100	11
Class A GP Units (note 3)	Unlimited	2,491,344	24,787,256	2,187,951	18,325,837
Class B GP Units	Unlimited	96,184,941	1	96,988,334	1
Class C GP Units	Unlimited	4,000,000	40,000,000	4,000,000	40,000,000
			<u>88,933,743</u>		<u>77,497,648</u>

Generally, the Partnership units have no voting rights, except in certain specified conditions.

Ordinary LP Units and Ordinary GP Units

The holders of the Ordinary LP Units are entitled to receive a pro rata share of all residual distributions. SIR Holdings Trust, a direct subsidiary of the Fund, holds all of the issued Ordinary LP Units.

The Ordinary GP Units have the right to receive distributions of \$5 per month in aggregate.

SIR GP Inc., a direct subsidiary of the Fund, holds 99 Ordinary GP Units and is the Managing General Partner. SIR holds the remaining Ordinary GP Unit and is the General Partner. The Fund and SIR have an 80% and 20% interest in the common shares of SIR GP Inc., respectively.

Class A GP Units, Class A LP Units and Class B GP Units

The holders of the Class A GP Units are entitled to receive a pro rata share of all residual distributions and the Class A GP Units are exchangeable into units of the Fund. The holders of the Class A LP Units are entitled to receive a pro rata share of all residual distributions.

Class B GP Units are convertible into Class A GP Units based on a conversion formula defined in the Partnership Agreement for each new restaurant opened in the previous fiscal year. On dissolution of the Partnership, the Class B GP Units are entitled to receive \$10 in aggregate.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

On January 1 of each year, Class B GP Units are converted into Class A GP Units for new SIR Restaurants added to the Royalty Pooled Restaurants based on 80% of the initial estimated revenues and the formula defined in the Partnership Agreement. Additional Class B GP Units may be converted into Class A GP Units in respect of these new SIR Restaurants if actual revenues of the new SIR Restaurants exceeded 80% of the initial estimated revenues and the formula defined in the Partnership Agreement. Conversely, converted Class A GP Units would be returned by SIR if the actual revenues of the new SIR Restaurants are less than 80% of the initial estimated revenues. In December of each year, an additional distribution will be payable to the Class B GP unitholders provided that actual revenues of the new SIR Restaurants exceed 80% of the initial estimated revenues, or there will be a reduction in the distributions to the Class A GP unitholders if revenues are less than 80% of the initial estimated revenues.

On January 1, 2014, four (January 1, 2013 - four) new SIR Restaurants were added to Royalty Pooled Restaurants in accordance with the Partnership Agreement. As consideration for the additional Royalty associated with the addition of four new SIR Restaurants on January 1, 2014 (January 1, 2013 - four), as well as the Second Incremental Adjustment for four new SIR Restaurant added to Royalty Pooled Restaurants on January 1, 2013 (January 1, 2012 - one), SIR converted its Class B GP Units in to Class A GP Units based on the formula defined in the Partnership Agreement. The number of Class B GP Units that SIR converted into Class A GP Units was reduced by an adjustment for the permanent closure nil (January 1, 2013 - two) SIR Restaurants during the prior year. The net effect of these adjustments to Royalty Pooled Restaurants was that SIR converted 803,393 (January 1, 2013 - 296,459) Class B GP Units into 803,393 (January 1, 2013 - 296,459) Class A GP Units on January 1, 2014 at an estimated fair value of \$11,436,095 (January 1, 2013 - \$4,325,854).

In December 2013, an additional distribution of \$168,819 (December 2012 - \$22,707) was declared and paid in cash in January 2014 (January 2013).

Class A GP Units and Class B GP Units are held by SIR. Class A LP Units are held by SIR Holdings Trust, a direct subsidiary of the Fund.

Class C GP Units

The holders of Class C GP Units are entitled to receive a cumulative preferential monthly cash distribution equal to \$0.063 per Class C GP Unit held, payable on the dates that distributions are paid on the units of the Fund.

SIR has the right to require the Fund to, indirectly, purchase the Class C GP Units and assume a portion of the SIR Loan as consideration for the acquisition of the Class C GP Units.

Class C LP Units

The Class C LP Units have similar attributes to the Class C GP Units.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

Conversion of Class A GP Units

During the six-month period ended June 30, 2014, SIR converted 500,000 (June 30, 2013 – 895,000) of its Class A GP Units in the Partnership into 500,000 (June 30, 2013 – 895,000) Fund units and sold these Fund units. In accordance with the exchange agreement, the Fund converted the 500,000 (June 30, 2013 – 895,000) Class A GP units received into 500,000 (June 30, 2013 – 895,000) Class A LP Units. These newly issued Class A LP Units have been recognized in the statements of partners' interest at the carrying value of \$4,974,676 (June 30, 2013 - \$7,496,340).

As the Fund's interest in the Partnership has increased, these transactions were not dilutive to the Fund.

After the net effect of the adjustments to Royalty Pooled Restaurants on January 1, 2014 and the conversion of the 500,000 Class A GP Units into 500,000 Fund units on February 10, 2014, SIR's interest in the residual earnings of the Partnership changed to 25.5%.

5 Financial instruments

Classification

As at June 30, 2014 and December 31, 2013, the classifications of the financial instruments, as well as their carrying and fair values, are as follows:

		Carrying and fair value	
		As at June 30, 2014 \$	As at December 31, 2013 \$
Cash	Loans and receivables	422,412	534,590
Royalties and advances receivable from related parties	Loans and receivables	4,219,845	4,310,788
Accounts payable and accrued liabilities	Financial liabilities at amortized cost	206,553	245,161
Distributions payable to related parties	Financial liabilities at amortized cost	4,443,703	4,615,133

Carrying and fair value

Cash, royalties and advances receivable from related parties, accounts payable and accrued liabilities and distributions payable to related parties are short-term financial instruments whose fair value approximates the carrying amount given that they will mature in the short term.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

6 Related party balances and transactions

	As at June 30, 2014 \$	As at December 31, 2013 \$
SIR Corp.		
Royalties receivable	1,369,632	1,701,108
Advances receivable	355,515	339,983
Distributions payable	(1,302,395)	(1,548,160)
	<hr/>	<hr/>
Amounts receivable from (payable to) SIR Corp. - net	422,752	492,931
	<hr/>	<hr/>
SIR Royalty Income Fund and its subsidiaries		
Advances receivable	2,494,698	2,269,697
Distributions payable	(3,141,308)	(3,066,973)
	<hr/>	<hr/>
Amounts payable to SIR Royalty Income Fund and its subsidiaries - net	(646,610)	(797,276)
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Amounts due to related parties - net	(223,858)	(304,345)
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Advances receivable from related parties are non-interest bearing and due on demand. All advances were conducted as part of the normal course of business operations.

During the three-month and six-month periods ended June 30, 2014, the Partnership earned royalty income of \$4,150,303 and \$7,640,615, respectively from SIR (three-month and six-month periods ended June 30, 2013 - \$3,771,331 and \$7,053,245, respectively). The Partnership's royalty income is determined based on 6% of the revenues from certain SIR restaurants subject to the Licence and Royalty Agreement between the Partnership and SIR. SIR makes 13 Royalty payments based on SIR's 13 four- or five-week period fiscal year and, as such; royalty payments can fluctuate depending on how the four- or five-week periods coincide with the Partnership's calendar fiscal year. Under the terms of the Licence and Royalty Agreement, SIR may be required to pay a Make-Whole Payment in respect of the reduction in revenues for restaurants permanently closed during a reporting period. SIR is not required to pay any Make-Whole Payment in respect of a permanently closed restaurant following the date on which the number of restaurants in the Royalty Pooled Restaurants is equal to or greater than 68 or following October 12, 2019, whichever occurs first. On January 1 of each year (the Adjustment Date), the restaurants subject to the Licence and Royalty Agreement are adjusted for new restaurants opened for at least 60 days preceding such Adjustment Date in the previous fiscal year. At each Adjustment Date, SIR will be entitled to convert its Class B GP Units into Class A GP Units based on the conversion formula defined in the Partnership Agreement (note 4).

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

The Partnership has entered into an arrangement with the Fund and the Trust whereby the Partnership will provide or arrange for the provision of services required in the administration of the Fund and the Trust. The Partnership has arranged for these services to be provided by SIR GP Inc. in its capacity as the Managing General Partner, or SIR as the General Partner. SIR, on behalf of SIR GP Inc., also provides services to the Partnership for its administration. For the six-month periods ended June 30, 2014 and June 30, 2013, the Partnership provided these services to the Fund and the Trust for consideration of \$12,000 (three-month periods ended June 30, 2014 and June 30, 2013 - \$6,000), which was the amount of consideration agreed to by the related parties.

7 Economic dependence

The Partnership earns substantially all of its revenues from SIR; accordingly, the Partnership is economically dependent on SIR.

SIR has a credit facility that consists of a term loan (the Term Loan) and three development loans. On June 23, 2014, SIR entered into a Third Amended and Restated Loan Agreement (the Credit Agreement) that includes the Term Loan and the Tranche A and Tranche B Development Loans which were outstanding as at December 31, 2013 and now provides for additional financing of \$6.0 million (Tranche C Development Loan). All loans under the Credit Agreement, are due on November 13, 2016. The Term Loan and the Tranche A Development Loan have a variable interest rate equal to the greater of 6.0% per annum and the three-month Canadian dollar bankers' acceptance rate plus 5.75% per annum. The Tranche B Development Loan has a variable rate equal to the greater of 6.0% per annum and the three-month Canadian dollar bankers' acceptance rate plus 5.65% per annum. SIR can also elect to fix the interest rate. The amortization periods for the Term Loan, the Tranche A Development Loan and the Tranche B Development Loan are ten years, seven years and seven years, respectively. Interest on the Tranche C Development Loan is calculated as the greater of 5.55% per annum and the three-month Canadian dollar bankers' acceptance rate plus 5.30% per annum. The Tranche C Development Loan is not to exceed \$6.0 million and is intended to be drawn by September 19, 2014, with the date open to extension until March 19, 2015.

The lender has made available the Tranche A, Tranche B and Tranche C Development Loans to SIR only for the purpose of financing: (a) costs incurred in connection with the acquisition of furniture, fixtures, equipment and leasehold improvements relating to new locations; and (b) renovations and capital expenditure costs relating to existing locations. The Tranche A Development Loan and Tranche B Development Loan have been fully drawn and no further advances are permitted.

The Credit Agreement is collateralized by a general security agreement and entitles the lender to a first charge on all of SIR's assets, including a pledge of all shares and the investment in the Partnership and a specific assignment of the rights under the Licence and Royalty Agreement. However, the lender does not have a pledge over the assets of the Partnership. The Partnership and the Fund did not guarantee the Credit Agreement.

SIR Royalty Limited Partnership

Notes to Financial Statements

June 30, 2014 and June 30, 2013

Under an Amended and Restated Subordination and Postponement Agreement, absent a default or event of default under the Credit Agreement, ordinary payments to the Fund and the Partnership could continue. However, if a default or an event of default were to occur, then payments to the Fund and the Partnership could cease and the related rights of the Fund and the Partnership could be subject to a standstill obligation for a period of up to 120 days (which may be extended if the lender is pursuing remedies). The Amended and Restated Subordination and Postponement Agreement also contains various other typical covenants of the Fund and the Partnership. In addition, SIR provided an undertaking to the Fund and the Partnership to restrict the amount of the additional debt that SIR can incur without the consent of the Fund and the Partnership (which consent shall not be unreasonably withheld).

8 Net change in non-cash working capital items

Net change in non-cash working capital items comprises:

	Three-month period ended June 30, 2014 \$	Three-month period ended June 30, 2013 \$	Six-month period ended June 30, 2014 \$	Six-month period ended June 30, 2013 \$
Prepaid expenses and other assets	5,109	4,487	6,917	9,474
Amounts due from related parties	(498,146)	(382,369)	315,944	471,116
Accounts payable and accrued liabilities	(17,828)	(140,258)	(38,608)	27,183
Amounts due to related parties	(96,477)	(99,279)	(225,001)	(225,214)
	<u>(607,342)</u>	<u>(617,419)</u>	<u>59,252</u>	<u>282,559</u>