NATIONAL CEMENT COMPANY
(PUBLIC SHAREHOLDING CO.)
DUBAI

Interim condensed financial statements

Period ended March 31, 2013

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed financial statements for the period ended March 31, 2013

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Review report of the independent auditors to the shareholders of National Cement Company (Public Shareholding Co.), Dubai

We have reviewed the accompanying interim condensed statement of financial position of National Cement Company (Public Shareholding Co.) ("the Company") as of March 31, 2013, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the three months period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, no matter has come to our attention that causes us to believe that the accompanying interim financial information as of March 31, 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
Yunus Yusuf Saifee
Reg. No. 418

May 9, 2013

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of financial position at March 31, 2013

	Note	Unaudited March 31 2013 AED'000	Audited December 31, 2012 AED'000
Non current assets			
Property, plant and equipment	4	205,704	206,516
Investment properties	5	2,924	2,924
Investment in marketable securities	6	1,066,054	1,060,595
Investment in an associate	7	69,679	69,679
Long term receivable from associate	8	388,000	388,000
Total non current assets		1,732,361	1,727,714
Current assets			
Investment in marketable securities	6	922	950
Loan receivable from associate	8	25,000	25,000
Inventories	9	74,407	86,009
Trade and other receivables	10	142,602	142,525
Due from related parties	11	51,805	56,097
Bank balances and cash	12	52,258	30,304
Total current assets		346,994	340,885
Current liabilities			
Due to related parties	11	12,673	20,754
Bank loan	13	25,000	25,000
Trade and other payables	14	111,350	50,614
Total current liabilities		149,023	96,368
Net current assets		197,971	244,517
Non current liabilities			
Provision for employees' end of service gratuities		(23,570)	(23,380)
Bank loan		(388,000)	(388,000)
Net assets		1,518,762	1,560,851
Equity			
Share capital	15	358,800	358,800
Share application money payable		26	26
Fair value reserve	16	414,132	426,614
General reserve	17	316,517	316,517
Statutory reserve	18	179,402	179,402
Foreign exchange reserve	7	(17,949)	(17,949)
Retained earnings		267,834	297,441
Total equity		1,518,762	1,560,851

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on May 9, 2013 and were signed on their behalf by:

Director

Director

The notes on pages 6 to 19 form part of these interim condensed financial statements

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of comprehensive income for the period ended March 31, 2013

	Note	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Revenue		53,098	48,680
Cost of sales	20	(43,557)	(46,844)
Gross profit		9,541	1,836
Other income	21	3,203	2,995
		12,744	4,831
Administration, selling and general expenses	22	(7,762)	(8,909)
Finance cost	23	(16)	(1,901)
Profit/(loss) before financial income and expense		4,966	(5,979)
Financial income	24	37,437	21,594
Net profit for the period		42,403	15,615
Net movement in fair value of available for sale investments		(10,319)	29,889
Total comprehensive income for the period		32,084	45,504
Basic and diluted earnings per share (AED)	25	0.12	0.04

Interim condensed statement of changes in equity for the period ended March 31, 2013

	Share capital AED'000	Share application money payable AED'000	Fair value reserve AED'000	General reserve AED'000	Statutory reserve AED'000	Foreing exchnage translation reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance as at January 1, 2012	**358,800**	**26**	**714,665**	**316,517**	**179,402**	-	**302,401**	**1,871,811**
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	2,255	-	-	-	-	2,255
Total comprehensive income for the period	-	-	29,889	-	-	-	15,615	45,504
Dividend paid during the period	-	-	-	-	-	-	(71,760)	(71,760)
Balance as at March 31, 2012 (Unaudited)	**358,800**	**26**	**746,809**	**316,517**	**179,402**	-	**246,256**	**1,847,810**
Balance as at January 1, 2013	**358,800**	**26**	**426,614**	**316,517**	**179,402**	**(17,949)**	**297,441**	**1,560,851**
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(2,163)	-	-	-	-	(2,163)
Total comprehensive income for the period	-	-	(10,319)	-	-	-	42,403	32,084
Dividend paid during the period	-	-	-	-	-	-	(71,760)	(71,760)
Directors' fee	-	-	-	-	-	-	(250)	(250)
Balance as at March 31, 2013 (Unaudited)	**358,800**	**26**	**414,132**	**316,517**	**179,402**	**(17,949)**	**267,834**	**1,518,762**

The notes on pages 6 to 19 form part of these condensed financial statements

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of cash flow for the period ended March 31, 2013

	Note	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Cash flows from operating activities			
Net profit for the period		42,403	15,615
Adjustments for:			
Depreciation	4	3,955	3,312
Gain on disposal or property, plant and equipment		-	(446)
Provision for employees' end of service gratuities		538	270
Financial income and expense (net)	24	(37,437)	(21,066)
Operating proft before working capital changes		9,459	(2,315)
Change in inventories	9	11,602	3,676
Change in trade and other receivables	10	(77)	9,329
Change in due from related parties	11	4,292	25,806
Change in trade and other payables	14	60,736	67,207
Change in due to related parties	11	(8,081)	1,165
Payment of end of service benefits		(348)	(257)
Net cash generated from operating activities		77,583	104,611
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(3,143)	(24,266)
Investment in marketable securities	6	(117,111)	(107,090)
Proceeds from disposal of property, plant and equipment		-	446
Proceeds from disposal of investment in marketable securities		99,198	109,858
Dividend income	24	22,545	15,101
Interest income	24	14,892	6,713
Net cash from investing activities		16,381	762
Cash flows from financing activities			
Dividend paid during the period	19	(71,760)	(71,760)
Directors' fee		(250)	-
Net cash used in financing activities		(72,010)	(71,760)
Net increase in cash and cash equivalents		21,954	33,613
Cash and cash equivalents at beginning of the period		30,304	21,125
Cash and cash equivalents at end of the period		52,258	54,738

The notes on pages 6 to 19 form part of these interim condensed financial statements

1. Status and activities

National Cement Company (Public Shareholding Co.), Dubai ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on April 10, 1968 establishing a cement company in the Emirate of Dubai and in accordance with the provisions of the UAE Federal Law No. 8 of 1984 (as amended). The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products. The Company also invests in investment securities and derivative products. The Company is listed on the Dubai Financial Market since 2005.

The interim condensed financial statements for the three months period ended March 31, 2013 were authorized for issue by the Board of Directors on May 9, 2013.

These interim condensed financial statements are presented in thousands of UAE Dirhams (AED'000) unless otherwise stated.

2. Basis of preparation

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim condensed financial statements (International Accounting Standard 34 Interim Financial Reporting). These interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2012.

3. Significant accounting policies

The accounting policies applied in the preparation of these interim condensed financial information are consistent with those applied in the annual financial statements of the Company for the year ended December 31, 2012.

These interim condensed financial statements are presented in United Arab Emirates Dirhams ("AED"), rounded to the nearest thousand and are prepared under the historical cost convention except in respect of investment in marketable securities and derivative financial instruments, which are stated at fair values.

4. Property, plant and equipment

During the period ended March 31, 2013 additions to the property, plant and equipment amounted to approximately AED 3.14 million and no assets were disposed off during the period. Depreciation charge for the period amounts to AED 3.95 million.

5. Investment properties

Investment properties represent land and villas constructed on that land. No investment properties were bought or sold during the current period and no depreciation was charged as the depreciable assets are fully depreciated.

During the period there is no significant change in fair market value of investment properties, including land, on comparing the same with annual financial statements of the Company for the year ended December 31, 2012.

6. Investment in marketable securities

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Non current investments	**1,066,054**	1,060,595
Current investments	**922**	950
	1,066,976	1,061,545

Noncurrent investments represents available for sale investments in securities (quoted debt and equity instruments) which are intended to be held for more than one year from the date of statement of financial position. The Company's current investments comprise investments in quoted marketable equity securities which are held as available for sale investments.

Movement in available for sale investments at fair value are as follows:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	**1,061,545**	1,427,612
Additions	**117,111**	201,609
Disposals/redeemed	**(99,198)**	(279,625)
Reclassification adjustments on disposal of investments	**(2,163)**	9,042
Fair value changes	**(10,319)**	(297,093)
	1,066,976	1,061,545

During the period, the Company has recognised a fair value loss of AED 10.32 million (2012: AED 297.09 million), recognized to other comprehensive income reclassified from equity to statement of comprehensive income, for investments not yet derecognised.

6. Investment in marketable securities *(Continued)*

a. At March 31, 2013, investments include AED 51.32 million (December 31, 2012: AED 50.35 million) which are stated at cost. In the opinion of the management, the fair value of these investments is not significantly different from their carrying amounts.

b. At March 31, 2013, investments in marketable securities amounting to AED 319.60 million (December 31, 2012: AED 293.4 million) are held in the personal name of one of the Company's Director for the beneficial interest of the Company.

c. Investments amounting to AED 451 million (December 31, 2012: AED 715 million) are pledged with the bank against the loan of AED 413 million.

Sensitivity analysis on market risk arising as a result of changes in the market price of investments and foreign currency risk arising as a result of fluctuation in the foreign exchange rates is explained in Note 27 to the financial instruments.

Movements at carrying value in available for sale investments are as follows:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	**1,061,545**	1,427,612
Additions	**117,111**	201,609
Disposals/redeemed	**(99,198)**	(279,625)
Reclassification adjustments on disposal of investments	**(2,163)**	9,042
Fair value changes	**(10,319)**	(297,093)
	1,066,976	1,061,545

Break up of profit/ (loss) on disposal of available for sale investment is as follows:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Reclassification adjustments on disposal of investments	-	9,368
Realised gain on disposal attributable to difference between selling price and carrying amount of investments	-	(9,042)
	-	326

6. Investment in marketable securities *(Continued)*

The geographical distribution of available for sale investments is as follows:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
United Arab Emirates	**677,992**	698,267
Saudi Arabia	**233,770**	213,001
Other countries	**155,214**	150,277
	1,066,976	1,061,545

7. Investment in an associate

Investment in an associate company represents 22.74% share in Berber Cement Company (Ltd), a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's share in net assets of the associate has been equity accounted as at December 31, 2012 based on the financial statements of the associate as at December 31, 2012.

During the period there is no addition or disposal in investment. And the Company accounts net assets of associate on equity method on yearly basis.

8. Loan receivable from associate

This amount represents loan given to Associate and is recoverable in thirteen installments over a period of six years beginning October 2013. The interest rate on this loan is charged on the same terms as the long term loan from the bank which is 6 months EIBOR +3.45%. Refer note 13 for the bank liability against this loan.

9. Inventories

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Raw materials	**29,334**	33,423
Work in progress	**23,378**	32,364
Finished goods	**3,841**	1,550
Consumable and spare parts	**24,976**	25,794
Provision for obsolence	**(7,122)**	(7,122)
	74,407	86,009

10. Trade and other receivables

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Trade receivables	**81,954**	82,061
Allowance for doubtful debts	**(6,000)**	(6,000)
	75,954	76,061
Advances	**14,682**	14,512
Advance towards investment	**51,824**	51,824
Prepayments and other receivables	**142**	128
	142,602	142,525

11. Related party disclosures

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the interim condensed financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

The significant related party transactions during the period are as follows:

	Unaudited March 31, 2013 AED'000	Unaudited March 31, 2012 AED'000
With Other related parties:		
- Sale of cement	**6,814**	3,740
- Purchase of materials and services	**7,659**	4,866
With Key Management Personnel:		
- Salaries and other short term benefits	**750**	854
- End of service benefits charged	**41**	47
- End of service benefits at period end	**4,792**	5,765
- Directors' fee	**250**	-

11. Related party disclosures *(Continued)*

Related party balances are as under:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Payables:		
- To other related parties	**12,673**	20,754
Receivables:		
- From Associate - others	**30,734**	33,291
- From Associate - short term loan	**25,000**	25,000
- From Associate - long term loan	**388,000**	388,000
- From other related parties	**9,057**	16,817
- From Director	**12,014**	5,989

12. Bank balances and cash

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Cash at hand	**521**	488
Current accounts with banks	**31,737**	29,816
Fixed deposits maturing:		
- within 3 months	**20,000**	-
	52,258	30,304

13. Bank loans

This represents loan from the bank with interest rate of 6 months EIBOR +3.45% and total facility of AED 440 million out of which AED 413 million is withdrawn. The loan is repayable in thirteen equal installments over a period of six years. Please refer note 6 for details of investments pledged against this loan and note 8 for loan receivable from associate against this loan.

14. Trade and other payables

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Trade payables	**9,623**	14,176
Other accruals and payables	**14,634**	17,301
Advances	**85**	107
Directors' fees	**250**	1,750
Dividend payable	**86,758**	17,280
	111,350	50,614

15. Share capital

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Issued and fully paid up:		
358,800,000 shares of AED 1 each	**358,800**	358,800

16. Fair value reserve

This reserve represents the cumulative changes in fair value of investments in marketable securities. Movement in fair value reserve is as follows:

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	**426,614**	714,665
Net movement in changes in fair value	**(10,319)**	(297,093)
Reclassification adjustments on disposal of investments	**(2,163)**	9,042
	414,132	426,614

17. General reserve

As required by Article 57.2 of the Article of Association of the Company, 10% of the net profit has to be transferred to general reserve. It can be discontinued by the resolution of the ordinary general meeting on the proposal of Board of Directors or if it reaches 10% of the paid up capital of the Company. Such reserve shall be used for the purpose designated by the ordinary general meeting on the proposal of the Board of Directors. No such transfer has been made during the period under review.

18. Statutory reserve

In accordance with Article 57.1 of the Memorandum of Association of the Company and the UAE Federal Law No.8 of 1984 (as amended), a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation has ceased as statutory reserve equals 50% of paid-up share capital.

19. Dividend

For the financial year ended December 31, 2012, a dividend of AED 71.76 million was proposed by the Directors' of the Company which was approved in the Annual General Meeting on March 21, 2013.

20. Cost of sales

	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Material expenses	**22,673**	31,222
Factory utilities	**10,362**	5,654
Staff costs	**6,887**	6,952
Depreciation	**3,635**	3,016
	43,557	46,844

21. Other income

	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Rental income from investment properties	**667**	537
Other rental income	**1,698**	1,284
Income from scrap sales	**838**	728
Gain on sale of property, plant and equipment	**-**	446
	3,203	2,995

22. Administration, selling and general expenses

	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Staff salaries and benefits	**4,839**	5,359
License fees	**214**	221
Insurance	**461**	569
Communication	**30**	19
Repair and maintenance	**1,058**	1,659
Travelling and conveyance expenses	**46**	65
Legal and professional	**100**	105
Electricity and water	**108**	41
Depreciation	**320**	296
Other	**184**	180
Finance charges	**402**	395
	7,762	8,909

23. Finance costs

Finance costs represent interest paid on overdrafts and bank loans.

24. Financial income

	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Interest income:		
- interest rate swap contracts	-	171
- investments	14,892	6,542
Net revaluation gain(unrealised) on:		
- interest rate swap contracts	-	529
Gain on disposal of available for sale financial assets	-	1,506
Dividend income on available for sale financial assets	22,545	15,101
Financial income	37,437	23,849
Loss on disposal of available for sale financial assets	-	2,255
Financial expense	-	2,255
Financial income recognised in the statement of comprehensive income	37,437	21,594

25. Earnings per share

	Unaudited Three months period ended March 31, 2013 AED'000	Unaudited Three months period ended March 31, 2012 AED'000
Net profit attributable to shareholders	42,403	15,615
Weighted average number of shares	358,800	358,800
Earnings per share	0.12	0.04

26. Segment reporting

The Company's activities comprise two main business segments, manufacturing and selling cement and cement related products and investment in marketable securities and derivative products. The details of segment revenue, segment result, segment assets and segment liabilities have been provided on page 19.

27. Financial instruments

Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximizing return to stakeholders.

The capital structure of the Company consists of borrowings, cash and cash equivalents and equity attributable to equity holders comprising of issued capital, reserves and retained earnings.

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or the Company, or factors affecting all similar financial instruments traded in the market.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to US Dollars. The US Dollar has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist.

Interest rate risk management

The Company is exposed to interest rate risk on cash at bank (including time deposits), available for sale investments and interest rate swap contracts.

If the interest rates on available for sale investments have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED 74,458 (March 31, 2012: AED 8,550)

If the interest rates on interest swap contracts have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED Nil (March 31, 2012: AED 327,100).

27. Financial instruments *(Continued)*

Other price risk management

The Company is exposed to other price risks in market on its equity investments. Investments in equity instruments are generally held for long term and are not traded actively.

If equity prices in market had been 10% higher/lower:

- Available for sale investment valuation reserve would increase/decrease by AED 60.76 million.
- The profit would be unaffected as equity investments are classified as available for sale.

Credit risk management

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is exposed to credit risk from its financial assets which comprise principally of fixed deposits, bank balances, trade and other receivables, due from related parties and investments. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cashflows.

27. Financial instruments *(Continued)*

Financial instruments by category

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Financial assets		
Available for sale investments	**1,066,976**	1,061,545
Loans and receivables:		
- Trade and other receivables	**142,460**	142,397
- Due from related parties	**51,805**	56,097
- Loan to associate	**413,000**	413,000
Cash and bank balances	**52,258**	30,304

	Unaudited March 31, 2013 AED'000	Audited December 31, 2012 AED'000
Financial liabilities		
Other financial liabilities		
- Trade and other payables	**111,350**	50,614
- Due to related parties	**12,673**	20,754
Bank loans	**413,000**	413,000

28. Operating leases

Leases as lessee

The Company has leased plots of land under operating leases on which residential flats for staff accommodation are located. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

Leases as lessor

The Company had leased residential villas on operating leases to earn rental income. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

29. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed financial statements.

Segment report as on March 31, 2013

	Three months period ended March 31, 2013 (Unaudited)			Three months period ended March 31, 2012 (Unaudited)		
	Cement	Investment in marketable securities and derivative products	Total	Cement	Investment in marketable securities and derivative products	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment revenue	53,098	37,437	90,535	48,680	21,594	70,274
Segment result	9,541	37,437	46,978	1,836	21,594	23,430
Other income	-	-	3,203	-	-	2,995
Unallocated expenses	-	-	(7,778)	-	-	(10,810)
Net profit for the year	-	-	42,403	-	-	15,615
Segment assets	526,776	1,066,976	1,593,752	588,883	1,456,240	2,045,123
Investment in equity accounted investee	-	-	69,679	78,723	-	78,723
Other assets	-	-	415,924	-	-	2,924
Total assets	526,776	1,066,976	2,079,355	667,606	1,456,240	2,126,770
Segment liabilities	147,593	-	147,593	278,867	93	278,960
Other liabilities	-		413,000	-	-	-
Total liabilities	147,593	-	560,593	278,867	93	278,960
Capital expenditure	3,143	117,111	120,254	24,266	107,090	131,356
Depreciation	3,955	-	3,955	3,312	-	3,312