

Reliance Contractors Private Limited
(Incorporated in Singapore. Unique Equity Number ("UEN") 196900834W)

**Annual Report for the year ended
31 March 2015**

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

DIRECTORS' REPORT

For the financial year ended 31 March 2015

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2015.

Directors

The Directors of the Company in office at the date of this report are:

Sheth Sachin Sudhirbhai (resigned on 23 January 2015)

Michael Heerd (resigned on 8 May 2015)

Ajay Khajanchi (appointed on 23 January 2015)

Atul Dalakoti (appointed on 8 May 2015)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Cap. 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Sheth Sachin Sudhirbhai Punj Lloyd Limited - ordinary shares - interests held	1,093	-

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, either at the beginning or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

**DIRECTORS' REPORT
For the financial year ended 31 March 2015**

Directors' interests (cont'd)

Except as disclosed in this report and in the notes to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, S. K. Cheong & Co., have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

.....
Ajay Khajanchi
Director

.....
Atul Dalakoti
Director

Singapore

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2015

In our opinion,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap.50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

.....
Ajay Khajanchi
Director

.....
Atul Dalakoti
Director

Singapore



S. K. CHEONG & CO.
Chartered Accountants
(UEN S83PF0385E)

S. K. Cheong & Co.
Chartered Accountants
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**Independent auditors' report to the members of
Reliance Contractors Private Limited
Report on the financial statements**

We have audited the financial statements of Reliance Contractors Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2015, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 19.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independent auditors' report to the members of
Reliance Contractors Private Limited (continued)**

Report on the financial statements (continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

S. K. CHEONG & CO.

*Public Accountants and
Chartered Accountants*

Singapore

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

**STATEMENT OF FINANCIAL POSITION
As at 31 March 2015**

	Note	2015	2014
		\$	\$
ASSETS			
Current assets			
Other receivables	3	665,169	652,500
Cash at banks		<u>5,175</u>	<u>21,678</u>
Total assets		<u><u>670,344</u></u>	<u><u>674,178</u></u>
Equity			
Share capital	4	30,000	30,000
Retained earnings		<u>537,034</u>	<u>540,808</u>
Total equity		<u><u>567,034</u></u>	<u><u>570,808</u></u>
Current liabilities			
Accrued expenses	5	3,310	3,370
Non-current liabilities			
Provision for warranties	6	<u>100,000</u>	<u>100,000</u>
Total liabilities		<u>103,310</u>	<u>103,370</u>
Total equity and liabilities		<u><u>670,344</u></u>	<u><u>674,178</u></u>

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

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2015

		1/4/2014 to 31/3/2015 \$	1/1/2013 to 31/3/2014 \$
Revenue		-	-
Other income	7	-	170,000
		-	170,000
Administrative expenses		(3,774)	(5,035)
Profit before tax		(3,774)	164,965
Income tax expense	8	-	(1,637)
Profit for the year/period		(3,774)	163,328
Other comprehensive income for the year/period, net of tax		-	-
Total comprehensive income for the year/period		(3,774)	163,328

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

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

**STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2015**

	Share capital	Retained earnings	Equity total
	\$	\$	\$
At 1 January 2013	30,000	377,480	407,480
<u>Profit for the period</u>	-	163,328	163,328
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	163,328	163,328
At 31 March 2014	30,000	540,808	570,808
<u>Profit for the year</u>	-	(3,774)	(3,774)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(3,774)	(3,774)
At 31 March 2015	30,000	537,034	567,034

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

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2015

	1/4/2014 to 31/3/2015 \$	1/1/2013 to 31/3/2014 \$
Operating activities		
(Loss)/Profit before income tax/		
Operating cash flow before changes in working capital	(3,774)	164,965
Other receivables	(12,669)	(652,500)
Accrued expenses	(60)	(171,755)
Cash flows used in operating activities	<u>(16,503)</u>	<u>(659,290)</u>
Tax paid	-	(1,637)
Net cash flows used in operating activities	<u>(16,503)</u>	<u>(660,927)</u>
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(16,503)	(660,927)
Cash at banks at 1 January/1 April	<u>21,678</u>	<u>682,605</u>
Cash at banks at 31 March	<u><u>5,175</u></u>	<u><u>21,678</u></u>

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

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Reliance Contractors Private Limited (the "Company") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 460 Alexandra Road #27-01, PSA Building, Singapore 119963.

The principal activities of the Company are those of a general contractor in building construction and investment in properties.

The immediate holding company during the financial year is Sembawang Engineers and Contractors Pte. Ltd., a company incorporated in Singapore and the ultimate holding company during the financial year is Punj Loyd Ltd., a company incorporated in India.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars, which is the Company's functional currency.

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the significant effects on the amounts recognised in the financial statements are disclosed in Note 11.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2015

On 1 April 2014, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial period. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current period or prior financial years.

(b) Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables and cash at banks.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Summary of significant accounting policies (continued)

(b) *Financial instruments (continued)*

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise of accrued expenses.

Share capital

Ordinary shares are classified as equity.

(c) *Impairment*

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Summary of significant accounting policies (continued)

(c) Impairment (continued)

Non-derivative financial assets (continued)

Loans and receivables

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(d) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(e) Finance costs

Bank charges are recognised in profit or loss in the period in which they are incurred.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

**NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015**

2. Summary of significant accounting policies (continued)

(f) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) *New standards and interpretations not adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

3. Other receivables

	2015	2014
	\$	\$
Amount owing by a shareholder	<u>665,169</u>	<u>652,500</u>

Amount owing by a shareholder is unsecured, non-interest bearing and repayable on demand.

4. Share capital

	2015		2014	
	No. of shares	\$	No. of shares	\$
Fully paid ordinary shares, with no par value				
At 1 January/1 April and at 31 March	<u>300</u>	<u>30,000</u>	<u>300</u>	<u>30,000</u>

All shares rank equally with regard to the Company's residual assets.

All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

There were no changes in the Company's approach to capital management during the year.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital, as disclosed in Note 4 to the financial statements and retained earnings.

The Company is not subject to externally imposed capital requirements.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

5. Accrued expenses

	2015	2014
	\$	\$
Accrued expenses	<u>3,310</u>	<u>3,370</u>
Total financial liabilities carried at amortised cost	<u><u>3,310</u></u>	<u><u>3,370</u></u>

Accrued expenses are non-interest bearing and are denominated in Singapore Dollars.

6. Provision for warranties

	\$
<i>Warranties</i>	
At 1 January 2013	270,000
Provisions made during the period	-
Provisions written back during the period	(170,000)
At 31 March 2014/ At 31 March 2015	<u><u>100,000</u></u>
Non-current	100,000
Current	-
	<u><u>100,000</u></u>

Warranties

The provision for warranty is made only for those contracts for which warranty for defects is provided and when those contracts are completed. The provision for warranties is based on estimates made from historical warranty data associated with similar completed contracts.

7. Other income

	1/4/2014	1/1/2013
	to	to
	31/3/2015	31/3/2014
	\$	\$
Write-back of provision for warranty	<u>-</u>	<u>170,000</u>
	<u><u>-</u></u>	<u><u>170,000</u></u>

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

8. Taxes

Tax expenses

	1/4/2014 to 31/3/2015 \$	1/1/2013 to 31/3/2014 \$
Current tax expense:		
- Current year	-	-
- (Over)/Under provision in respect of prior years	-	1,637
	<u>-</u>	<u>1,637</u>

Reconciliation of effective tax rate

	1/4/2014 to 31/3/2015 \$	1/1/2013 to 31/3/2014 \$
(Loss)/Profit before tax	<u>(3,774)</u>	<u>164,965</u>
Tax calculated using Singapore tax rate of 17% (2014:17%)	(642)	28,044
Effects of:		
- Non-deductible expenses	-	856
- Income not subject to taxation	642	(28,900)
- Over/(Under) provision in respect of previous years	-	(1,637)
	<u>-</u>	<u>(1,637)</u>

9. Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

9. Financial risk management (continued)

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

At the end of the reporting period, the Company has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(i) Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalent that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

(ii) Financial assets that are either past due or impaired

There is no other class of financial assets that is past due or impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At the end of the reporting period, the contractual cash flows of the Company's current financial liabilities approximate the carrying amounts and they are expected to be settled within the next twelve months.

RELIANCE CONTRACTORS PRIVATE LIMITED (UEN 196900834W)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

10. Fair value of assets and liabilities

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash at banks and other current financial assets and liabilities

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

11. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements. The principal accounting policies are set forth in Note 2. The Company believes the following critical accounting policies involve the most significant judgement and estimate used in the preparation of the financial statements.

Impairment of loans and receivables

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivables at the end of the reporting period is disclosed in Note 3 to the financial statements.

12. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on