

INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

REPORT OF THE DIRECTORS

The directors present herewith their annual report together with the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the association is the provision of Christian services in community activities, vocational training and children's work on a non-profit making basis.

RESULTS

The results of the association for the year ended 31 December 2014 and the state of the association's affairs at that date are set out in the attached financial statements.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Mr. Hurricks Peter Brian

Mr. Lau Lincoln

Mr. Lam Roger Lap Yen

Mr. Christopher Chan (Appointed on 13 November 2014)

Mr. Edmond Li (Appointed on 13 November 2014)

Ms. Amy Tsai (Resigned on 1 July 2014)

Mr. Witthoft Michael Andrew (Resigned on 13 November 2014)

In accordance with articles 33 to 35 of the association's articles of association, Mr. Hurricks Peter Brian and Mr. Lam Roger Lap Yen shall retire and, being eligible, offer themselves for re-election in the forthcoming annual general meeting. The other remaining directors shall continue in office for the ensuing year.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the association was a party and in which any director of the association had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the association were entered into or existed during the year.

INNER CITY MINISTRIES LIMITED

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REPORT OF THE DIRECTORS (continued)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the association a party to any arrangements to enable any member to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

AUDITORS

The auditors, Fung & Chan, Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment.

On behalf of the board

Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

We have audited the financial statements of Inner City Ministries Limited (the "Association") set out on pages 5 to 18, which comprise the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, 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 entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 AUDITOR'S REPORT (continued)

**TO THE MEMBERS OF
INNER CITY MINISTRIES LIMITED**

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 December 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Fung & Chan

Certified Public Accountants

Room 2001-4

China Insurance Group Building

141 Des Voeux Road Central

Hong Kong

INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 HK\$	2013 HK\$
Income			
Donation	3	2,400,039	1,886,576
Other income		<u>19,099</u>	<u>152,130</u>
		2,419,138	2,038,706
Expenditure			
Advertising		-	2,580
Auditors' remuneration		8,800	8,600
Bank charges		1,429	2,251
Consultancy fee		-	10,000
Depreciation		120,400	84,213
Electricity		32,759	31,697
Insurance		9,360	16,890
Mandatory provident fund contributions		52,950	59,293
Ministry and other mission expenses		39,580	135,205
Mission workers		112,200	163,000
Operating lease rental for premiums		443,030	414,000
Printing, postage and stationery		5,136	18,305
Professional fee		4,955	300
Salaries and allowances		1,044,500	1,120,800
Sundry expenses		30,793	54,522
Telephone		9,285	12,666
Transportation		-	11,940
Youth group activities		48,510	34,742
		<u>(1,963,687)</u>	<u>(2,181,004)</u>
Surplus/(deficit) and total comprehensive income/(loss) for the year	4	<u><u>455,451</u></u>	<u><u>(142,298)</u></u>

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

INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

**BALANCE SHEET
AT 31 DECEMBER 2014**

	Note	2014 HK\$	2013 HK\$
ASSETS			
Non-current assets			
Plant and equipment	6	454,998	141,145
Current assets			
Accounts and other receivables	7	99,100	79,800
Cash and cash equivalents	8	320,203	142,471
		<u>419,303</u>	<u>222,271</u>
Net assets		<u>874,301</u>	<u>363,416</u>
EQUITY AND LIABILITIES			
Accumulated funds		735,967	280,516
Current liabilities			
Accounts and other payable	9	<u>138,334</u>	<u>82,900</u>
Total equity and liabilities		<u>874,301</u>	<u>363,416</u>

Approved and authorised for issue by the board of directors on

Director_____
Director

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INNER CITY MINISTRIES LIMITED

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Accumulated funds HK\$
Balance at 1 January 2013	422,814
Total comprehensive loss for the year	<u>(142,298)</u>
Balance at 31 December 2013	280,516
Total comprehensive income for the year	<u>455,451</u>
Balance at 31 December 2014	<u><u>735,967</u></u>

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

INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 HK\$	2013 HK\$
Surplus/(deficit) for the year		455,451	(142,298)
Adjustment for:			
Depreciation		<u>120,400</u>	<u>84,213</u>
		575,851	(58,085)
Movement in working capital			
(Increase)/decrease in accounts and other receivables		(19,300)	1,000
Increase/(decrease) in accounts and other payables		<u>55,434</u>	<u>(167,320)</u>
Net cash from/(used in) operating activities		611,985	(224,405)
Cash flows used in investing activities			
Acquisition of plant and equipment		<u>(434,253)</u>	<u>(5,347)</u>
Net increase/(decrease) in cash and cash equivalents		177,732	(229,752)
Balances of cash and cash equivalents at beginning of the year		<u>142,471</u>	<u>372,223</u>
Balances of cash and cash equivalents at end of the year	8	<u><u>320,203</u></u>	<u><u>142,471</u></u>

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

INNER CITY MINISTRIES LIMITED

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 GENERAL INFORMATION

Inner City Ministries Limited is a company incorporated in Hong Kong with liability limited by guarantee and not having a share capital. The liabilities of the members are limited. Every member of the association undertakes to contribute to the assets of the association in the event of the association being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the association contracted before the time at which he or she ceased to be a member, and of the costs, charges, and expenses of the winding up the association, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding HK\$100.

The association's registered office is located at 138 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activity of the association is the provision of Christian services in community activities, vocational training and children's work on a non-profit making basis.

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with the transitional and saving arrangements for Part 9 "Accounts and Audit" set out in sections 76 to 87 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622).

The requirements of Part 9 "Accounts and Audit" comes into operation from the association's first financial year commencing on or after 3 March 2014 (that is, 1 January 2015) in accordance with section 358 of the new Hong Kong Companies Ordinance (Cap. 622). The directors of the association are in the process of making an assessment of the impact of the changes under Part 9 "Accounts and Audit" on the financial statements in the period of initial application. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the association. These new or revised HKFRSs are not relevant to, or do not have any significant impact on these financial statements.

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the association has not early adopted. The association is in the process of making an assessment of the impact of these standards and amendments to existing standards upon initial application. So far, it has concluded that these new standards and amendments to existing standards are unlikely to have a significant impact on the association's results of operations and financial position.

INNER CITY MINISTRIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 GENERAL INFORMATION (continued)

The financial statements have been prepared on a basis consistent with the accounting principles adopted in the 2013 financial statements.

A summary of the principal accounting policies adopted by the association is set out in note 2.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The measurement basis used in preparing the financial statements is historical cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Plant and equipment

Plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any.

INNER CITY MINISTRIES LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Accounts and other receivables

Trade and other receivables are initially measured at fair value and, after initial recognition, at amortised cost less impairment losses for bad and doubtful debts, if any, except for the following receivables:

- Interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, are measured at cost less impairment losses for bad and doubtful debt, if any; and
- Short-term receivables with no stated interest rate and the effect of discounting being immaterial, are measured at their original invoice amount less impairment losses for bad and doubtful debt, if any.

(d) Cash and cash equivalents

Cash comprises cash on hand and at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Impairment on assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Accounts and other payables

Accounts and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amounts.

(g) Provision and contingent liabilities

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the association; or are present obligations that have arisen from past events but are not recognised because it is not probable that settlement will require outflow of economic benefits, or because the amount of the obligations cannot be reliably measured. Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of settlement is remote.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable by the association. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

Income from donations and sponsorship is recorded as income when received or becomes receivable.

(i) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the association are accounted for as finance leases. The leased asset is capitalised, at the inception of a finance lease, as an item of property, plant and equipment at its fair value or, if lower, at the present value of the minimum lease payments and are depreciated over the shorter of its estimated useful life or the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Leases (continued)

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Rentals applicable to operating leases are dealt with in profit or loss on a straight-line basis over the lease term.

(j) Foreign currencies

Foreign currency transactions during the year are translated into the functional currency at foreign exchange rates ruling at the transaction dates. At each balance sheet date, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in profit or loss.

(k) Retirement benefit costs

The association operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the association in an independently administered fund. The association's employer contributions vest fully with the employees when contributed into the MPF Scheme.

(l) Related parties

(a) A person, or a close member of that person's family, is related to the association if that person:

- (i) has control or joint control over the association;
- (ii) has significant influence over the association; or
- (iii) is a member of the key management personnel of the association.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the association.

INNER CITY MINISTRIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Related parties (continued)

(b) An entity is related to the association if any of the following conditions applies:

(i) The entity is controlled or jointly controlled by a person identified in (a).

(ii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

3 TURNOVER

Turnover represents the net amounts of donations and sponsorships received and receivable during the year.

4 SURPLUS/(DEFICIT) FOR THE YEAR

Surplus/(deficit) for the year is arrived at after charging/(crediting):

	2014 HK\$	2013 HK\$
Directors' emoluments	-	-
Operating income from training kitchen	(1,650)	(119,778)
Operating expenses for training kitchen	1,855	558,081

5 TAXATION

The association is exempted from tax under section 88 of the Inland Revenue Ordinance.

INNER CITY MINISTRIES LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6 PLANT AND EQUIPMENT

	Furniture HK\$	Office equipment HK\$	Leasehold improvements HK\$	Total HK\$
Cost				
At 1 January 2014	34,140	116,361	331,831	482,332
Additions	-	10,462	423,791	434,253
At 31 December 2014	34,140	126,823	755,622	916,585
Accumulated depreciation				
At 1 January 2014	32,740	93,047	215,400	341,187
Charges for the year	1,400	10,300	108,700	120,400
At 31 December 2014	34,140	103,347	324,100	461,587
Net book value				
At 31 December 2014	-	23,476	431,522	454,998
Cost				
At 1 January 2013	34,140	111,014	331,831	476,985
Additions	-	5,347	-	5,347
At 31 December 2013	34,140	116,361	331,831	482,332
Accumulated depreciation				
At 1 January 2013	31,070	83,904	142,000	256,974
Charges for the year	1,670	9,143	73,400	84,213
At 31 December 2013	32,740	93,047	215,400	341,187
Net book value				
At 31 December 2013	1,400	23,314	116,431	141,145

Depreciation is provided to write off the cost of items of plant and equipment, less their residual value, if any, on straight-line basis over their estimated useful lives as follows:

Furniture	20% per annum
Office equipment	20% per annum
Leasehold improvements	Over the remaining lease term

The residual value and the useful life of an asset are reviewed at least at each balance sheet date.

INNER CITY MINISTRIES LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7 ACCOUNTS AND OTHER RECEIVABLES

	2014 HK\$	2013 HK\$
Accounts receivable	1,000	-
Rental and utility deposits	97,200	77,900
Prepayments	900	1,900
	<u>99,100</u>	<u>79,800</u>

8 CASH AND CASH EQUIVALENTS

	2014 HK\$	2013 HK\$
Cash at bank and on hand	<u>320,203</u>	<u>142,471</u>

9 ACCOUNTS AND OTHER PAYABLES

	2014 HK\$	2013 HK\$
Receipts in advance	100,000	65,500
Accrued expenses	38,334	17,400
	<u>138,334</u>	<u>82,900</u>

INNER CITY MINISTRIES LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014****10 OPERATING LEASE COMMITMENT**

At the balance sheet date, the association had total future minimum lease payments under non-cancellable operating leases with landlords related to land and buildings falling due as follows:

	2014 HK\$	2013 HK\$
Within one year	431,500	369,500
In the second to fifth year inclusive	<u>1,103,600</u>	<u>-</u>
	<u>1,535,100</u>	<u>369,500</u>

11 RELATED PARTY TRANSACTION

Except the transactions and balances disclosed elsewhere in these financial statements, the association had no other material related party transactions during the year.

12 FINANCIAL INSTRUMENTS

The carrying amount of each category of financial assets and liabilities of the association as at the balance sheet date are as follows:

	2014 HK\$	2013 HK\$
Loans and receivables (including cash and cash equivalents)	321,203	142,471
Financial liabilities measured at amortised cost	38,134	17,400

The association's principal financial instruments comprise cash and bank balances and accrued expenses. The main risks associated with these financial assets and financial liabilities are credit risk and liquidity risk. The association does not have written risk management policies and guidelines. However, the association's directors generally adopt conservative strategies on its risk management and limit the association's exposure to these risks to a minimum.

INNER CITY MINISTRIES LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12 FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

The association's credit risk mainly arises from deposits maintain with financial institution.

To limit its exposure to credit risk, the association places deposits only with major financial institutions in Hong Kong with good credit rating.

(b) Liquidity risk

The association's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements.

All financial liabilities at the balance sheet date matured with one year. The discounted amounts of the financial liabilities are not materially different from their carrying amounts because of the immediate or short term maturity.

(c) Fair value

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

13 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.