



RPL ACCOUNTANTS LTD
Chartered Accountants &
Business Consultants

ECU Worldwide New Zealand Limited

Financial Statements for the Year Ended 31 December 2016

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Directors

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ECU Worldwide New Zealand Limited

Company Directory

As at 31st December 2016

Issued Capital	100 Ordinary Shares	
Registered Office	C/- RPL Accountants First Floor, VTR House, 24 Manukau Road Epsom, Auckland	
Directors	Udaya Kumar Shetty Gavin John Armstrong	
Company Number	961469	
Auditors	Lynch Phibbs & Associates	
Accountants	RPL Accountants Ltd PO Box 26 314 Epsom Auckland	
Bankers	Bank of New Zealand	
Solicitors	Chapman Tripp Level 35, ANZ Bldg, 23-29 Albert Street, Auckland	
Date of Formation	20 May 1999	
Nature of Business	Freight Brokering Services	
Business Location	Unit 1, 203 Kirkbride Rd Airport Oaks Auckland	
Shareholders	Ecuhold NV	<u>100</u> Ordinary Shares <u>100</u>

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ECU Worldwide New Zealand Limited

Report on the Financial Statements

Opinion

We have audited the special purpose financial statements of Ecu Worldwide New Zealand Limited (the Company), which comprises the balance sheet as at 31 December 2016, statement of profit or loss, statement of changes in equity for the year then ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects:

- the financial position of the Company as at December 31, 2016 and
- the financial performance for the year then ended

in accordance with Special Purpose Financial Reporting (SPFR) framework issued by the New Zealand Institute of Chartered Accountants.

Basis for Opinion

We conducted our audit of the statement of profit and loss, statement of changes in equity, balance sheet and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Directors' Responsibilities for the Financial Statements

Directors are responsible on behalf of the entity for:

- a) The preparation and fair presentation of the financial statements which comprises of the statement of profit and loss, balance sheet, statement of changes in equity, statement of accounting policies and notes to the financial statements in accordance with Special Purpose Financial Reporting framework issued by the New Zealand Institute of Chartered Accountants, and
- b) For such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lynch Phibbs & Associates

Lynch Phibbs & Associates

21 March 2017

Parnell Auckland

ECU Worldwide New Zealand Limited

Statement of Profit or Loss

For the Year Ended 31st December 2016

	Note	2016 \$	2015 \$
Sales		4,599,374	4,354,329
Cost of Sales		<u>(3,336,053)</u>	<u>(3,160,562)</u>
GROSS PROFIT		1,263,322	1,193,767
Other Operating Income	5	683	3,983
Depreciation		(2,537)	(2,665)
Finance Costs		(2,101)	-
Other Operating Costs	5	<u>(901,751)</u>	<u>(789,700)</u>
PROFIT BEFORE INCOME TAX		357,616	405,385
Income Tax Expense	7	(99,277)	(120,149)
EXTRAORDINARY ITEMS			
Prior Year Adjustment		(2,589)	-
NET PROFIT/(LOSS)		<u>\$260,928</u>	<u>\$285,236</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Statement of Changes in Equity

For the Year Ended 31st December 2016

	<i>Note</i>	2016 \$	2015 \$
EQUITY AT START OF YEAR		178,114	167,878
PROFIT & REVALUATIONS			
Profit after Tax		<u>260,928</u>	<u>285,236</u>
Total Recognised Incomes & Expenses		260,928	285,236
OTHER MOVEMENTS			
Distribution to owners		<u>(200,000)</u>	<u>(275,000)</u>
EQUITY AT END OF YEAR		<u><u>\$239,042</u></u>	<u><u>\$178,114</u></u>
MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		178,014	167,778
Net Profit		260,928	285,236
Dividends Paid		<u>(200,000)</u>	<u>(275,000)</u>
Retained Earnings at End of Year		238,942	178,014
MOVEMENTS IN ISSUED CAPITAL			
Balance at Start of Year		<u>100</u>	<u>100</u>
Balance at End of Year		100	100
		<u><u>\$239,042</u></u>	<u><u>\$178,114</u></u>

*The accompanying notes form part of these financial statements.
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ECU Worldwide New Zealand Limited

Balance Sheet

As at 31st December 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents		163,073	177,175
Trade and other receivables	11	<u>567,906</u>	<u>525,813</u>
Total Current Assets		730,979	702,988
NON-CURRENT ASSETS			
Property, plant & equipment	10	<u>11,380</u>	<u>13,917</u>
Total Non-Current Assets		11,380	13,917
TOTAL ASSETS		742,358	716,904
CURRENT LIABILITIES			
GST due for payment		33,175	17,907
Income tax payable	7	15,695	85,200
Trade and other payables	12	425,291	402,116
Employee benefits	13	<u>29,155</u>	<u>33,566</u>
Total Current Liabilities		503,316	538,790
TOTAL LIABILITIES		503,316	538,790
NET ASSETS		<u>\$239,042</u>	<u>\$178,114</u>
Represented by:			
EQUITY			
Share capital		100	100
Retained Earnings		<u>238,942</u>	<u>178,014</u>
TOTAL EQUITY		<u>\$239,042</u>	<u>\$178,114</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board :

Director CAVIN ARMSTRONG

Director 

20 February 2017

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of ECU Worldwide New Zealand Limited ('the company'). ECU Worldwide New Zealand Limited is a company incorporated in New Zealand registered under the Companies Act 1993. ECU Worldwide New Zealand Limited is engaged in the business of Freight Brokering Services.

The special purpose financial statements was authorised for issue in accordance with a resolution of directors dated 2 February 2016.

Measurement Base

The financial statements of ECU Worldwide New Zealand Limited have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

The financial statements of ECU Worldwide New Zealand Limited have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Furniture & Fittings	12 - 30%	DV
Office Equipment	36 - 40%	DV or SL

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Foreign Currencies

Both the functional and presentation currency for the company is New Zealand dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The gain or loss on translation differences on non-monetary items is recognised in equity, whilst other translation differences to monetary items are recognised in the Statement of Financial Performance.

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

(d) **Taxation**

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Profit or Loss is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

(e) **Income**

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

(f) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(g) **Provisions**

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2015:\$0). ECU Worldwide New Zealand Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **EXCEPTIONAL ITEMS**

The following exceptional items were included in the Statement of Profit & Loss for the period:

	2016	2015
	\$	\$
Prior Year Adjustment	2,589	-

5. **ADDITIONAL INFORMATION**

	2016	2015
	\$	\$
<u>Income</u>		
Interest Received	683	3,983
	<u>683</u>	<u>3,983</u>
<u>Expenses</u>		
Accident Compensation Levy	782	1,527
Accountancy Fees	11,700	11,700
Advertising	1,365	3,017
Audit Fees	8,700	1,550
Bank Charges	3,820	3,459
Computer Expenses	7,058	8,185
Customs Fees	27,398	26,589
ECUHOLD Fees	55,245	55,512
Entertainment Expenses	11,979	9,431
Exchange Rate Variation	49,386	22,133
Fringe Benefit Taxation	7,396	6,851
GST on FBT	1,959	1,814
Insurance	5,745	5,649
KiwiSaver Contribution	6,800	8,197
Light Power & Heating	6,311	4,629
Management Fees	79,241	64,519

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

Motor Vehicle Expenses	7,797	9,806
Motor Vehicle Lease	13,964	13,965
Office Expenses	3,966	4,432
Postage & Courier Charges	1,745	1,808
Printing & Stationery	2,355	2,181
Rents	51,966	52,104
Rent - Plant & Equipment	56,599	43,080
Repairs & Maintenance	5,253	5,070
Staff Recruitment Expenses	848	950
Staff Training	420	1,084
Subscriptions	167	158
Telephone, Tolls & Internet	11,553	15,337
Travel - National	1,957	1,463
Travel - International	1,651	8,770
Wages & Salaries	456,625	394,727
	<u>901,751</u>	<u>789,700</u>

6. RELATED PARTY TRANSACTIONS

The ultimate parent company of ECU Worldwide New Zealand Limited is Ecuhold NV. During the year there have been freight forwarding services purchased and sold at market rates from other subsidiaries of Ecuhold NV. Management fees were also paid to Ecuhold NV and other subsidiaries. Settlement of outstanding balances is made around the 20th of the following month.

The amounts of the transactions are as follows:

	2016 \$	2015 \$
Management fees paid to:		
ECU International Far East	55,245	55,512
ECU Line Australia	79,241	64,519
	<u>134,486</u>	<u>120,031</u>
Freight forwarding charged to fellow subsidiary companies:		
ECU Line NV	51,941	65,477
ECU Line France	7,241	3,409
ECU Line Germany	50,320	52,862
ECU Line Italy	2,838	2,592
ECU Line Rotterdam	8,149	4,615
ECU Line Spain	-	640
ECU Line Czech Republic	1,299	1,921
ECU Line Turkey	2,620	787
ECU Line UK	35,830	21,575
Ecu Logistics SA (Argentina)	1,197	255
ECU Logistics do Brasil	(521)	-
ECU Line Chile	-	(655)
Ecu Logistic de Mexico SA	2,664	311
ECU Line Uruguay	342	1,625
Econcaribe Consolidators	177,123	-
ECU Line Canada	17,156	14,598
ECU Line Middle East	2,471	517
ECU Line Saudi Arabia	2,967	1,033
ECU Line Mauritius (I.O.I)	170	-
ECU Line Australia	144,837	102,698
ECU Line Guangzhou	-	1,205
ECU Line Hong Kong	20,007	22,803
ECU Line Japan	2,173	3,945
ECU Line Malaysia	7,082	544
Ecu Line Philippines	505	4,546

*The accompanying notes form part of these financial statements.
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ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

ECU Line Singapore	98,882	94,065
ECU Line Thailand	3,515	5,020
ECU Line Xiamen	330	-
Indonesia, P.T. Ecu(Eka Consol Utama) Line	491	884
ECU Line Lanka (PVT) Ltd	-	189
Ecu Line Qingdao	2,207	4,304
ECU Line Ningbo Branch Office	1,449	2,803
ECU Line Shanghai (China Consolidatn Services Shipping Ltd)	8,717	20,865
Ecu Line Vietnam	339	519
ECU Line South Africa	1,781	-
	<u>656,120</u>	<u>435,952</u>

Freight forwarding charged by fellow subsidiary companies:

ECU Line NV	69,497	71,051
FCL Marin Agencies BV.	2,226	-
ECU Line France	19,269	14,431
ECU Line Germany	80,142	93,080
ECU Line Italy	4,963	7,995
ECU Line Rotterdam	1,507	2,082
ECU Line Spain	5,554	5,133
ECU Line Turkey	8,108	2,102
ECU Line Switzerland	-	632
ECU Line UK	7,410	10,041
ECU Logistics do Brasil	3,566	6,543
ECU Line Chile	399	8,862
ECU Line Ecuador	2,183	-
ECU Logistic de Mexico SA	1,227	3,606
Econcaribe Consolidators	204,318	-
ECU Line Canada	38,574	21,515
ECU Line Middle East	-	950
ECU Line Australia	261,379	187,695
ECU Line Guangzhou	3,320	8,070
ECU Line Shenzhen	1,074	1,713
ECU Line Hong Kong	49,962	79,622
ECU Line Japan	5,127	5,848
ECU Line Malaysia	1,671	3,983
ECU Line Philippines	1,043	1,943
ECU Line Singapore	125,962	164,705
ECU Line Thailand	3,741	12,031
Indonesia, PT Ecu (Eka Consol Utama) Line	(186)	1,324
ECU Line Lanka (PVT) Ltd	121	281
Ecu Line Qingdao	626	372
ECU Line Zhongshan	-	94
Ecu Line Ningbo Branch Office	8,799	5,138
ECU Line Shanghai (China Consolidatn Services Shipping Ltd)	20,013	53,274
ECU Line Vietnam	2,334	12,562
ECU Dalian Branch Office	-	1,608
ECU Line South Africa	1,441	3,764
	<u>935,370</u>	<u>792,050</u>

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

The balances outstanding are as follows:

Amounts due from:

	2016 \$	2015 \$
ECU Line Australia	33,814	1,595
ECU Line NV	12,947	12,040
ECU Line Canada	8,740	1,989
ECU Line Hong Kong	2,000	4,956
ECU Line UK	13,709	4,146
Ecu Line France	2,985	865
ECU Line Germany	19,362	11,396
Ecu Line Italy	1,156	1,332
ECU Line Japan	-	431
ECU Line Malaysia	(524)	-
ECU Line Rotterdam	380	1,282
ECU Line South Africa	570	-
ECU Line Singapore	27,623	27,225
ECU Line Thailand	187	1,349
ECU Line Turkey	1,317	-
ECU Logistics De Mexico	2,664	-
Ecu Line Middle East	2,471	240
ECU Line Uruguay	342	1,625
ECU Line Vietnam	270	-
ECU Line Czech Republic	-	242
Indonesia, P.T. Ecu(Eka Consol Utama) Line	109	818
Ecu Line Qingdao	646	-
ECU Line Saudi Arabia	1,011	-
ECU Line Ningbo	204	281
Econocaribe Consolidators Inc	30,088	32,479
ECU Line Shanghai	1,677	-
	<u>163,749</u>	<u>104,293</u>

The balances outstanding are as follows:

Amounts due to:

	2016 \$	2015 \$
ECU Line Australia	56,167	4,585
ECU Line NV	7,049	6,591
ECU Logistics do Brasil	109	-
ECU Line Canada	11,277	2,900
ECU Line Guangzhou	172	1,089
ECU Line Hong Kong	8,887	9,665
ECU Line UK	1,255	1,737
ECU Line France	5,000	1,792
Ecu Line Germany	17,680	6,093
ECU Line Italy	-	191
ECU Line Japan	86	291
Ecu Line Malaysia	305	105
ECU Line South Africa	-	666
ECU Line Singapore	17,163	24,229
ECU Line Spain	147	-
ECU Line Thailand	90	1,247
Ecu Line Turkey	1,233	1,298
ECU Logistics De Mexico	-	2,634
ECU Line Vietnam	-	125
Ecu Line Lanka (PVT) Ltd	-	281
ECU Line Ningbo	965	134

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

Econocaribe Consolidators Inc	29,924	17,551
Prism Global Limited	790	-
	<u>158,300</u>	<u>83,205</u>

7. TAXATION

	2016	2015
	\$	\$
Operating profit before taxation	357,616	405,385
Prima facie income tax thereon at 28%	100,132	113,508
Tax effect of permanent differences	(855)	6,641
Income Tax Expense on Net Profit	<u>99,277</u>	<u>120,149</u>
The Taxation Charge is Represented by		
Current year tax	<u>99,277</u>	<u>120,149</u>
	<u>99,277</u>	<u>120,149</u>
Less		
RWT Paid	183	1,007
Provisional Tax paid	83,399	19,138
Outstanding from prior years	-	14,804
Total Tax to Pay	<u>15,695</u>	<u>85,200</u>

Permanent Differences

The following non-taxable items have been included in the calculation of Net Profit before Tax, and result in Permanent Differences, whose effect is included above.

	2016	2015
	\$	\$
Non-Deductible Expenditure		
Non Deductible Entertainment	6,356	4,427
Non-Deductible Holiday Pay & Bonuses	(9,411)	19,292
Total	<u>(3,055)</u>	<u>23,718</u>

8. IMPUTATION CREDIT ACCOUNT

At balance date imputation credits available to the shareholders were

	2016	2015
	\$	\$
Opening Balance	2,161	88,961
Payments to IRD	168,599	19,138
RWT credits attached to Interest income received	183	1,007
Imputation credits attached to Dividends paid	(77,778)	(106,944)
Closing Balance	<u>93,165</u>	<u>2,161</u>

9. CAPITAL EXPENDITURE COMMITMENTS

ECU Worldwide New Zealand Limited has made no capital commitments as at balance date (2015: Nil).

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2016

10. PROPERTY, PLANT & EQUIPMENT

	2016 \$	2015 \$
Furniture & Fittings		
At cost	61,463	61,463
Less accumulated depreciation	(51,159)	(49,426)
	<u>10,304</u>	<u>12,037</u>
Current year depreciation	1,733	2,053
	<u>1,733</u>	<u>2,053</u>
Office Equipment		
At cost	40,731	40,731
Less accumulated depreciation	(39,655)	(38,851)
	<u>1,076</u>	<u>1,880</u>
Current year depreciation	804	612
	<u>804</u>	<u>612</u>
Total Property, Plant & Equipment	<u>\$11,380</u>	<u>\$13,917</u>
Total Depreciation for the year	<u>\$2,537</u>	<u>\$2,665</u>

11. TRADE AND OTHER RECEIVABLES

	2016 \$	2015 \$
Accounts Receivable	556,417	512,162
WIP Control	11,489	13,651
	<u>567,906</u>	<u>525,813</u>

12. TRADE AND OTHER PAYABLES

	2016 \$	2015 \$
Accounts Payable	308,093	296,549
Accrued Expenses - Job Costing	117,198	105,567
	<u>425,291</u>	<u>402,116</u>

13. PROVISIONS

	2016 \$	2015 \$
Current		
Employee Benefits		
Provision for Holiday Pay		
- Opening Balance for the year	33,566	29,275
- Provisions added	63,312	30,427
- Provisions used	(67,724)	(26,136)
	<u>29,155</u>	<u>33,566</u>
Total Current Provisions	<u>29,155</u>	<u>33,566</u>
Total Provisions	<u>29,155</u>	<u>33,566</u>

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.