

# ENERGIZE. EVOLVE.

## **Financial Statements**

Statement of Directors' Responsibilities **78**

Independent Auditor's Report **79**

Statement of Profit or Loss **80**

Statement of Financial Position **82**

Statement of Changes in Equity (Group) **83**

Statement of Changes in Equity (Company) **84**

Statement of Cashflows **85**

Notes to the Financial Statements **86**



## Statement of Directors' Responsibility

The Board of Directors (Board) of the company is responsible for the adequacy of the company's system of internal control and for reviewing its design and effectiveness regularly. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives of the Group. Accordingly, the system of internal control can only provide reasonable and not absolute assurance against material misstatements of losses or fraud.

The Board is of the view that the prevalent internal control systems instituted by them and which comprise internal checks, internal audit, risk management policies and financial and other controls are so designed that, there is reasonable assurance that all assets are safeguarded and transactions properly authorized and recorded, so that material misstatements and irregularities are either prevented or detected within a reasonable period of time.

The Board of Management (BOM) assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying potential risks and its implications and in the design, operation and monitoring of the suitable internal controls to mitigate and control such risks identified.

Further, the board have established various committees such as, Audit Committee, Remuneration Committee to strengthen the process of identifying and reviewing the adequacy and integrity of the system of internal controls and risk management.

The Directors are of the view that the Company and its Group have adequate resources to continue operations in the foreseeable future and have continued to use the going concern basis in the preparation of these financial statements.

The Directors have provided the Auditors M/s. Ernst & Young Chartered Accountants with every opportunity to carry out reviews and tests that they consider appropriate and necessary for the performance of their responsibilities. The Auditors have examined the financial statements together with all financial records and related data and expressed their opinion, which appears as reported by them on page 79 of this report.

The directors are responsible for:

- preparing the annual report and the Group and parent company financial statements in accordance with applicable laws and regulations;
- preparing financial statements which give a true and fair view of the state of affairs as at the balance sheet date and the profit or loss for the period then ended of the Company and the Group in accordance with SLFRSs and LKASs;

- keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the Group and the Company and enable them to ensure that the Group financial statements comply with applicable laws and regulations;
- establishing an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and to regularly review the effectiveness of such process;
- taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities; and
- the maintenance and integrity of the statutory and audited information on the Company's website.

In addition, the directors consider that, in preparing the financial statements:

- suitable accounting policies have been selected and applied consistently;
- judgments and estimates made have been reasonable and prudent;
- the financial statements comply with IFRS as adopted for use in Sri Lanka (SLFRSs/LKASs);
- all Accounting Standards which they consider applicable have been followed in preparing the parent company financial statements; and
- it is appropriate that the Group and parent company financial statements have been prepared on a "Going Concern" basis.

The Directors also confirm that to the best of their knowledge, the financial statements are prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the Group taken as a whole; and this Directors' Report contains a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.



Chief Financial Officer



Chief Executive Officer



Chairman

# Independent Auditor's Report



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TO THE SHAREHOLDERS OF HEMAS HOLDINGS PLC

## Report on the Financial Statements

We have audited the accompanying financial statements of Hemas Holdings PLC, ("the Company"), and the consolidated financial statements of the Company and its subsidiaries ("Group"), which comprise the statement of financial position as at 31 March 2015, and the statement of profit or loss, 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.

## Board's Responsibility for the Financial Statements

The Board of Directors ("Board") is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal controls as Board determines 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. We conducted our audit in accordance with Sri Lanka Auditing Standards. 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 controls 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 Board, 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.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

## Report on other legal and regulatory requirements

As required by Section 163(2) of the Companies Act No. 7 of 2007, we state the following:

- (a) The basis of opinion, Scope and Limitations of the audit are as stated above.
- (b) In our opinion :
  - we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company,
  - the financial statements of the Company give a true and fair view of the financial position as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards, and
  - the financial statements of the Company and the Group comply with the requirements of Section 151 and 153 of the Companies Act No. 07 of 2007.

29 May 2015

Colombo

Partners: A D B Talwatte FCA FCMA M P D Cooray FCA FCMA R N de Saram ACA FCMA Ms. N A De Silva FCA Ms. Y A De Silva FCA W R H Fernando FCA FCMA  
W K B S P Fernando FCA FCMA Ms. L K H L Fonseka FCA A P A Gunasekera FCA FCMA A Herath FCA D K Hulangamuwa FCA FCMA LLB (Lond) H M A Jayasinghe FCA FCMA  
Ms. A A Ludowyke FCA FCMA Ms. G G S Manatunga FCA N M Sulaiman ACA ACMA B E Wijesuriya FCA ACMA

A member firm of Ernst & Young Global Limited

## Statement of Profit or Loss

Year ended 31 March	Notes	Group		Company	
		2015 Rs.'000	Restated 2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
<b>Continuing Operations</b>					
Revenue	3	32,496,953	27,259,281	656,735	664,710
Cost of Sales		(21,108,953)	(17,868,049)	-	-
<b>Gross Profit</b>		<b>11,388,000</b>	<b>9,391,232</b>	<b>656,735</b>	<b>664,710</b>
Other Operating Income	4	546,289	1,363,742	869,916	770,834
Selling and Distribution Expenses		(3,368,704)	(2,736,037)	-	-
Administrative Expenses		(5,329,192)	(4,550,279)	(689,167)	(488,589)
Share of Results of Joint Ventures	16	128,661	3,906	-	-
Share of Results of Associates	17	6,122	11,651	-	-
<b>Operating Profit</b>		<b>3,371,176</b>	<b>3,484,215</b>	<b>837,484</b>	<b>946,955</b>
Finance Cost	5	(459,659)	(518,795)	(230,887)	(270,267)
Finance Income	5	183,422	226,924	142,314	97,573
<b>Profit before Tax</b>	<b>6</b>	<b>3,094,939</b>	<b>3,192,344</b>	<b>748,911</b>	<b>774,261</b>
Income Tax Expenses	7	(704,200)	(469,673)	(22,171)	2,089
<b>Profit for the Period from Continuing Operations</b>		<b>2,390,739</b>	<b>2,722,671</b>	<b>726,740</b>	<b>776,350</b>
<b>Discontinued Operations</b>					
Loss After Tax from Discontinued Operations	8	(194,823)	(161,766)	-	-
<b>Profit for the Year</b>		<b>2,195,916</b>	<b>2,560,905</b>	<b>726,740</b>	<b>776,350</b>
<b>Attributable to:</b>					
Equity Holders of the Parent		1,927,051	2,409,276		
Non-Controlling Interests		268,865	151,629		
		<b>2,195,916</b>	<b>2,560,905</b>		
		<b>Rs.</b>	<b>Rs.</b>		
Earnings Per Share	9	3.74	4.68		
Earnings Per Share for Continuing Operations	9	4.22	5.05		
Dividend Per Share	10	1.10	0.75		

The Accounting policies and Notes on pages 86 to 163 form an integral part of these financial statements.

## Statement of Comprehensive Income

Year ended 31 March	Group		Company	
	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Profit for the Year	2,195,916	2,560,905	726,740	776,350
<b>Other Comprehensive Income</b>				
<b>Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods</b>				
Net loss on Available-For-Sale Financial Assets	(531)	(5,877)	(605)	(11,164)
Net Movement on Cash Flow Hedges	153,964	(53,782)	-	-
Exchange Differences on Translation of Foreign Operations	1,342	(1,615)	-	-
<b>Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods</b>				
Actuarial Loss on Defined Benefit Plans	(103,579)	(39,648)	(10,897)	(2,905)
Income Tax Effect	22,972	7,563	3,051	664
Revaluation of Land and Buildings	138,761	197,443	-	-
Income Tax Effect	-	1,443	-	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>212,929</b>	<b>105,527</b>	<b>(8,451)</b>	<b>(13,405)</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>2,408,845</b>	<b>2,666,432</b>	<b>718,289</b>	<b>762,945</b>
<b>Attributable to:</b>				
Equity Holders of the Parent	2,063,130	2,531,615		
Non-Controlling Interests	345,715	134,817		
	<b>2,408,845</b>	<b>2,666,432</b>		

The Accounting policies and Notes on pages 86 to 163 form an integral part of these financial statements.

# Statement of Financial Position

As at 31st March	Notes	Group			Company	
		2015	2014	2013	2015	2014
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Non Current Assets</b>						
Property, Plant and Equipment	11	11,465,089	12,563,655	10,038,723	146,940	169,472
Investment Properties	12	1,763,665	1,683,130	578,453	675,750	617,615
Leasehold Right	13	109,545	145,847	90,592	-	-
Intangible Assets	14	755,953	1,333,219	436,670	27,299	23,192
Investment in Subsidiaries	15	-	-	-	4,532,536	6,334,445
Investment in Joint Ventures	16	1,235,763	2,018,096	1,414,699	-	30,044
Investment in Associates	17	383,561	380,303	221,325	-	-
Other Non Current Financial Assets	18	1,060,198	456,081	397,969	423,355	425,455
Deferred Tax Asset	25	72,731	58,581	39,596	-	-
		16,846,505	18,638,912	13,218,027	5,805,880	7,600,223
<b>Current Assets</b>						
Inventories	19	4,135,584	3,822,874	2,369,427	-	-
Trade and Other Receivables	20	7,214,110	6,578,887	5,053,722	1,229,648	317,644
Tax Recoverable		59,229	120,436	76,455	17,054	17,940
Other Current Financial Assets	18	446,479	515,933	172,919	1,129,426	480,030
Cash and Short Term Deposits	28	5,736,413	2,449,587	2,892,401	1,992,990	364,468
		17,591,815	13,487,717	10,564,924	4,369,118	1,180,082
<b>TOTAL ASSETS</b>		<b>34,438,320</b>	<b>32,126,629</b>	<b>23,782,951</b>	<b>10,174,998</b>	<b>8,780,305</b>
<b>Equity</b>						
Stated Capital	21	1,600,603	1,600,603	1,600,603	1,600,603	1,600,603
Other Capital and Revenue Reserves	22	35,681	400,289	409,751	257,032	257,032
Other Components of Equity		1,292,039	1,092,206	1,314,477	6,020	6,625
Retained Earnings		12,730,653	11,207,426	8,828,511	5,130,187	4,978,113
Equity Attributable to Equity Holders of the Parent		15,658,976	14,300,524	12,153,342	6,993,842	6,842,373
Non-Controlling Interests		2,263,623	3,329,111	2,259,037	-	-
<b>Total Equity</b>		<b>17,922,599</b>	<b>17,629,635</b>	<b>14,412,379</b>	<b>6,993,842</b>	<b>6,842,373</b>
<b>Non Current Liabilities</b>						
Interest Bearing Loans and Borrowings	23	3,420,154	3,464,922	1,995,886	1,680,698	890,161
Other Non Current Financial Liabilities	24	29,883	158,010	140,343	9,434	8,840
Deferred Tax Liability	25	260,979	273,055	192,943	53,002	53,917
Employee Benefit Liability	26	533,599	426,640	284,012	27,686	33,809
		4,244,615	4,322,627	2,613,184	1,770,820	986,727
<b>Current Liabilities</b>						
Trade & Other Payables	27	8,964,237	7,376,684	5,300,758	387,445	133,451
Income Tax Payable		146,207	109,202	137,904	-	-
Interest Bearing Loans and Borrowings	23	1,649,242	1,767,786	362,351	290,201	719,580
Bank Overdraft	28	1,511,420	920,695	956,375	732,690	98,174
		12,271,106	10,174,367	6,757,388	1,410,336	951,205
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>34,438,320</b>	<b>32,126,629</b>	<b>23,782,951</b>	<b>10,174,998</b>	<b>8,780,305</b>

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

  
Malinga Arsakularatne  
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
Signed for and on behalf of the Board by,

  
Husein Esufally  
Chairman

  
Steven Enderby  
Chief Executive Officer

The Accounting policies and Notes on pages 86 to 163 form an integral part of these financial statements.

29 May 2015  
Colombo

## Statement of Changes in Equity (Group)

	Attributable to Equity Holders of the Parent									
	Stated Capital Rs.'000	Other Capital and Revenue Reserves Rs.'000	Revaluation Reserve Rs.'000	Other Components of Equity		Cash Flow Hedge Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000	Non Controlling Interests Rs.'000	Total Equity Rs.'000
				Exchange Reserve Rs.'000	Available For Sale Reserve Rs.'000					
As at 1 April 2013	1,600,603	409,751	1,302,730	(1,730)	29,042	(15,565)	8,828,511	12,153,342	2,259,037	14,412,379
Profit for the Year	-	-	-	-	-	-	2,409,276	2,409,276	151,629	2,560,905
Other Comprehensive Income	-	-	178,167	(1,785)	(7,109)	(16,886)	(30,048)	122,339	(16,812)	105,527
Total Comprehensive Income	-	-	178,167	(1,785)	(7,109)	(16,886)	2,379,228	2,531,615	134,817	2,666,432
Dividends Paid - Ordinary Shares	-	-	-	-	-	-	(386,468)	(386,468)	-	(386,468)
Transfer to/from During the Year	-	(9,462)	-	-	-	-	7,096	(2,366)	2,366	-
- Overhaul Reserve	-	-	(361,136)	-	-	-	361,136	-	-	-
- Revaluation Reserve	-	-	-	-	(14,563)	-	-	(14,563)	(4,854)	(19,417)
- Available for Sale Reserve	-	-	-	-	-	-	(16,195)	(16,195)	(727)	(16,922)
Transaction Cost on Issue of Shares	-	-	-	-	-	-	-	-	(71,189)	(71,189)
Dividends to Non Controlling Interests	-	-	-	-	-	-	-	-	1,009,661	1,009,661
Adjustment in Respect of Changes in Group Holding	-	-	1,041	-	-	-	34,118	35,159	-	1,044,820
As at 31 March 2014	1,600,603	400,289	1,120,802	(3,515)	7,370	(32,451)	11,207,426	14,300,524	3,329,111	17,629,635
Profit for the Year	-	-	-	-	-	-	1,927,051	1,927,051	268,865	2,195,916
Other Comprehensive Income	-	-	138,761	1,227	(539)	69,985	(73,355)	136,079	76,850	212,929
Total Comprehensive Income	-	-	138,761	1,227	(539)	69,985	1,853,696	2,063,130	345,715	2,408,845
Dividends Paid - Ordinary Shares	-	-	-	-	-	-	(566,820)	(566,820)	-	(566,820)
Transfer to/from During the Year	-	(291,924)	-	-	-	-	218,943	(72,981)	72,981	-
- Overhaul Reserve	-	-	(515)	-	-	-	515	-	-	-
- Revaluation Reserve	-	-	-	-	-	-	-	-	80	186
- Deferred Tax Attributable to Revaluation Reserve	-	-	106	-	-	-	-	106	-	-
Transaction Cost on Issue of Shares	-	-	-	-	-	-	(6,188)	(6,188)	(1,281)	(7,469)
Dividends to Non Controlling Interests	-	-	-	-	-	-	-	-	(30,388)	(30,388)
Adjustment in Respect of Changes in Group Holding	-	(72,684)	(9,192)	-	-	-	28,081	(58,795)	(1,452,595)	(1,511,390)
As at 31 March 2015	1,600,603	35,681	1,249,962	(2,288)	6,831	37,534	12,730,653	15,658,976	2,263,623	17,922,599

The Accounting policies and Notes on pages 86 to 163 form an integral part of these financial statements.

## Statement of Changes in Equity (Company)

	Stated Capital	Other Capital Reserves	Other Components of Equity <u>Available For Sale Reserve</u>	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
As at 1 April 2013	1,600,603	257,032	17,789	4,590,472	6,465,896
Profit for the Year	-	-	-	776,350	776,350
Other Comprehensive Income	-	-	(11,164)	(2,241)	(13,405)
<b>Total Comprehensive Income</b>	-	-	(11,164)	774,109	762,945
Final Dividend Paid	-	-	-	(231,881)	(231,881)
Interim Dividend Paid	-	-	-	(154,587)	(154,587)
As at 31 March 2014	1,600,603	257,032	6,625	4,978,113	6,842,373
Profit for the Year	-	-	-	726,740	726,740
Other Comprehensive Income	-	-	(605)	(7,846)	(8,451)
<b>Total Comprehensive Income</b>	-	-	(605)	718,894	718,289
Final Dividend Paid	-	-	-	(360,704)	(360,704)
Interim Dividend Paid	-	-	-	(206,116)	(206,116)
As at 31 March 2015	1,600,603	257,032	6,020	5,130,187	6,993,842

The Accounting policies and Notes on the pages 86 to 163 form an integral part of these financial statements.



## Statement of Cash Flows

Year ended 31 March	Notes	Group		Company	
		2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Profit Before Taxation from Continuing Operations		3,094,939	3,192,344	748,911	774,261
Loss Before Taxation from Discontinued Operations	8	(177,007)	(145,105)	-	-
<b>Adjustments for</b>					
Depreciation	11	828,003	709,804	45,285	39,322
(Profit)/Loss on Disposal of Property, Plant and Equipment/ Intangible Assets/Leasehold Properties	4	(101,395)	(386,505)	(424)	454
Gain on Fair Value Adjustment of Investment Properties	12	(281,624)	(729,269)	(58,135)	(40,386)
Amortisation/Impairment of Intangible Assets	14	28,120	47,388	10,637	3,151
Fair Value Adjustment of Prepaid Leasehold Rental/Deposit	12	-	(24,316)	-	-
Amortisation of Leasehold Right	13	22,683	31,663	-	-
Impairment of Investment in Subsidiaries/Joint Ventures/ Other Financial Assets		-	-	39,456	-
(Gain)/Loss on Sale of Non Current Investments	8	300,077	(41,071)	299,154	(148,503)
Exchange Gain or Loss on Foreign Currency Borrowings	22	5,331	48,151	-	-
Finance Cost	5	459,659	518,795	230,887	270,267
Finance Income	5	(183,422)	(226,924)	(142,314)	(97,573)
Investment Income		-	-	(1,103,251)	(575,098)
Share of Results of Associates	17	(6,122)	(11,651)	-	-
Share of Results of Joint Ventures	16	3,287	474,664	-	-
Movement in Employee Benefit Liability	26	99,709	74,927	6,731	4,419
<b>Working Capital Adjustments</b>					
(Increase)/Decrease in Inventories		(319,107)	(868,494)	-	-
(Increase)/Decrease in Trade and Other Receivables		(886,918)	(802,494)	(912,004)	709,269
Increase/(Decrease) in Trade and Other Payables		1,402,105	1,736,960	253,994	(26,351)
Increase/(Decrease) in Other Non Current Financial Liabilities		20,141	17,667	-	4,187
Finance Cost Paid	5	(458,233)	(515,368)	(230,293)	(269,997)
Finance Income Received	5	171,786	181,148	138,516	80,589
Income Tax Paid		(606,192)	(535,076)	(19,145)	(7,144)
Employee Retirement Benefit Paid	26	(86,768)	(60,579)	(23,751)	(507)
<b>Net Cash Flows from/(Used in) Operating Activities</b>		<b>3,329,052</b>	<b>2,686,659</b>	<b>(715,746)</b>	<b>720,360</b>
<b>Investing Activities</b>					
Purchase of Property, Plant and Equipment	11	(1,187,533)	(2,648,407)	(30,672)	(66,200)
Purchase of Investment Property	12	-	(5,563)	-	(10,940)
Investment in Intangible Assets	14	(53,521)	(962,107)	(14,744)	(25,945)
Acquisition of Subsidiaries	29	(536,665)	(1,998,792)	(188,489)	(341,058)
Investment in Joint Ventures	16	(3,000)	-	-	-
Disposal/Derecognition of Joint Ventures		531,753	12,500	-	-
Disposal of/(Investment in) Financial Assets		(443,453)	(358,777)	(24,298)	(4,662)
Dividend received from Joint Ventures	16	87,000	106,303	-	-
Investment in Lease Hold Right	12	-	(62,602)	-	-
Proceeds from Disposal of Investments	29	941,905	-	1,684,332	507,724
Proceeds from Disposal of Property, Plant and Equipment/ Intangible Assets/Leasehold Properties		196,536	1,156,392	8,343	10,682
Investment Income received		-	-	1,103,251	575,098
<b>Net Cash Flows from/(Used in) Investing Activities</b>		<b>(466,978)</b>	<b>(4,761,053)</b>	<b>2,537,723</b>	<b>644,699</b>
<b>Financing Activities</b>					
Interest Bearing Loans and Borrowings (Net)	23	515,544	2,569,399	(261,151)	(756,315)
Transaction Cost on Subsidiary Share Issue		(7,469)	(16,922)	-	-
Proceeds from/to Non-Controlling Interest		(75,820)	(426,588)	-	-
Dividends Paid to Equity Holders of the Parent		(566,820)	(386,468)	(566,820)	(386,468)
Dividends Paid to Non-Controlling Interest		(30,388)	(71,189)	-	-
<b>Net Cash Flows from/(Used in) Financing Activities</b>		<b>(164,953)</b>	<b>1,668,232</b>	<b>(827,971)</b>	<b>(1,142,783)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>2,697,121</b>	<b>(406,162)</b>	<b>994,006</b>	<b>222,276</b>
Net Foreign Exchange Difference		(1,020)	(972)	-	-
Cash and Cash Equivalents at the Beginning of the Year	28	1,528,892	1,936,026	266,294	44,018
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>28</b>	<b>4,224,993</b>	<b>1,528,892</b>	<b>1,260,300</b>	<b>266,294</b>

The Accounting policies and Notes on pages 86 to 163 form an integral part of these financial statements.