



## **Aluminium Bahrain B.S.C.** Financial Statements

For the Year ended 31 December 2015

albasmelter.com



CTATEMENT OF EINIANCIAL	DOCITION	At 21 December 2015

	2015	2014
	BD '000	BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	811,377	837,757
Long term receivable	-	3,439
Other asset	4,512	4,704
	815,889	845,900
Current assets		
Inventories	146,404	152,469
Current portion of long term receivable	3,439	3,438
Trade and other receivables	100,698	92,888
Bank balances and cash	116,009	67,198
	366,550	315,993
TOTAL ASSETS	<u>1,182,439</u>	1,161,893
EQUITY AND LIABILITIES Equity		
Share capital	142,000	142,000
Treasury shares	(4,905)	(3,696)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	731,698	687,387
Proposed dividend	7,768	21,200
Total equity	947,810	918,140
Non-current liabilities		
Borrowings	33,024	64,137
Employees' end of service benefits	1,349	1,265
	34,373	65,402
Current liabilities		
Borrowings	56,373	72,351
Trade and other payables	143,844	101,378
Derivative financial instruments	39	4,622
	200,256	178,351
Total liabilities	234,629	243,753
TOTAL EQUITY AND LIABILITIES	1,182,439	1,161,893

**STATEMENT OF COMPREHENSIVE INCOME** *Year ended 31 December 2015* 

		2011
	2015	2014
	BD'000	BD'000
Sales	766,686	821,715
Cost of sales	(663,428)	(673,947)
GROSS PROFIT	103,258	147,768
Other income	3,701	1,865
Gain on foreign exchange translation	728	671
Administrative expenses	(32,417)	(29,546)
Selling and distribution expenses	(12,187)	(19,885)
Finance costs	(3,176)	(4,449)
Directors' fees	(210)	(190)
Gain on revaluation/settlement of derivative financial instruments (net)	264	211
PROFIT FOR THE YEAR	59,961	96,445
Other comprenensive income for the year	-	-
TOTAL COMPRENENSIVE INCOME FOR THE YEAR	59,961	96,445
Basic and diluted earnings per share (fils)	42	68

## **STATEMENT OF CASH FLOWS** Year ended 31 December 2015

OPERATING ACTIVITIES           Profit for the year         59,961         96,44           Adjustments for:         73,775         79,41           Depreciation         73,775         79,41           Amortisation of other asset         192         9           Provision for employees' end of service benefits - net         1,476         1,40           Provision for impairment of inventories - net         177         7           Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (5           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (5           Inventories         5,888         (7,61           Trade and other receivable         42,586         3,60           Cash from operations         175,383		2015 BD '000	2014 BD '000
Adjustments for:  Depreciation 73,775 79,41  Amortisation of other asset 192 99  Provision for employees' end of service benefits - net 1,476 1,406  Provision for impairment of inventories - net 197 7 77  Provision for impairment of receivables - net 197 1 16  Gain on revaluation of derivative financial instruments (4,583) (5,48 1,584) 1,548  Loss on disposal of property, plant and equipment 1,114 1,54 1,54 1,54 1,54 1,54 1,54 1,5	OPERATING ACTIVITIES	<u> </u>	BD 000
Depreciation         73,775         79,41           Amortisation of other asset         192         9           Provision for employees' end of service benefits - net         1,476         1,40           Provision for impairment of inventories - net         177         7           Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         - (6           Interest on borrowings         3,73         165,95           Working capital changes:         1         1,49         1,76,95           Working capital changes:         1         1,49         1,69,55           Inventories         5,888         (7,61         1,69,55           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid	Profit for the year	59,961	96,445
Amortisation of other asset         192         9           Provision for employees'end of service benefits - net         1,476         1,406           Provision for impairment of inventories - net         177         7           Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (6           Uniterest on borrowings         3,73         134,916         176,95           Working capital changes:         1134,916         176,95           Working capital changes:         18,007)         (7,50           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,833         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           Inversing Activities<	Adjustments for:		
Provision for employees' end of service benefits - net         1,476         1,406           Provision for impairment of inventories - net         177         7           Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (6           Total and other payables         42,586         3,60           Working capital changes:         (8,007)         (7,50           Trade and other receivables         (8,007)         (7,50           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         (48,367)         (50,55           Proceeds from disposal of property, plan	Depreciation	73,775	79,419
Provision for impairment of inventories - net         177         7           Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (6           Total and other possibles         (8,007)         (7,50           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         (48,375)         (50,55           Proceeds from disposal of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES	Amortisation of other asset	192	96
Provision for impairment of receivables - net         197         6           Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (5           Working capital changes:         -         (6           Inventories         5,888         (7,61)           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         170,00         175,00           Proceeds from disposal of property, plant and equipment         (48,575)         (50,55           Proceeds from disposal of property, plant and equipment         66         14           Interest received         3,438         3,43           Net cash flows used in investing activities	Provision for employees' end of service benefits - net	1,476	1,403
Gain on revaluation of derivative financial instruments         (4,583)         (5,48           Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (5           Working capital changes:         134,916         176,95           Working capital changes:         [8,007)         (7,50           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,48           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         173,991         164,37           Proceeds from disposal of property, plant and equipment         (48,575)         (50,55           Proceeds from disposal of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES	Provision for impairment of inventories - net	177	73
Loss on disposal of property, plant and equipment         1,114         1,54           Interest income         (142)         (18           Interest on borrowings         2,749         3,73           Cost of Employees' Stock Incentive Plan - net         -         (9           Working capital changes:         -         (9           Inventories         5,888         (7,61           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         (48,575)         (50,55           Proceeds from disposal of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES           Repayment of long term receivable         3,438         3,43           Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)	Provision for impairment of receivables - net	197	(4)
Interest income   (142)	Gain on revaluation of derivative financial instruments	(4,583)	(5,481)
Interest on borrowings	Loss on disposal of property, plant and equipment	1,114	1,549
Cost of Employees' Stock Incentive Plan - net         -         (5)           Working capital changes:         Inventories         5,888         (7,61           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         Purchase of property, plant and equipment         (48,575)         (50,55           Proceeds from disposal of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES         Repayment of long term receivable         3,438         3,43           Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)         (295,58           Interest on borrowings paid         (2,869)         (3,92           Dividends paid         (28,963)         (47,99           Proceeds from resale of treasury shares <td>Interest income</td> <td>(142)</td> <td>(188)</td>	Interest income	(142)	(188)
Working capital changes:         134,916         176,95           Inventories         5,888         (7,61           Trade and other receivables         (8,007)         (7,50           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         173,991         164,37           Proceeds from disposal of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES         8         103,400         231,24           Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)         (295,58           Interest on borrowings paid         (2,869)         (3,92           Dividends paid         (28,963)         (47,99           Proceeds from resale of treasury shares         605         3,35           Net cash flows used in financing activities         (76,813)         (111,49	Interest on borrowings	2,749	3,733
Inventories 5,888 (7,61 Trade and other receivables (8,007) (7,50 Trade and other payables 42,586 3,60 Cash from operations 175,383 165,44 Employees' end of service benefits paid (1,392) (1,06 Net cash flows from operating activities 173,991 164,37  INVESTING ACTIVITIES Purchase of property, plant and equipment (48,575) (50,55 Proceeds from disposal of property, plant and equipment 66 14 Interest received 142 18 Net cash flows used in investing activities (48,367) (50,21  FINANCING ACTIVITIES Repayment of long term receivable 3,438 3,43 Borrowings availed 103,400 231,24 Borrowings repaid (150,491) (295,58 Interest on borrowings paid (28,963) (47,99 Purchase of treasury shares (1,933) (2,02 Proceeds from resale of treasury shares 605 3,35 Net cash flows used in financing activities (76,813) (111,49 INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Cost of Employees' Stock Incentive Plan - net	-	(92)
Inventories         5,888         (7,61)           Trade and other receivables         (8,007)         (7,50)           Trade and other payables         42,586         3,60           Cash from operations         175,383         165,44           Employees' end of service benefits paid         (1,392)         (1,06           Net cash flows from operating activities         173,991         164,37           INVESTING ACTIVITIES         173,991         164,37           Purchase of property, plant and equipment         66         14           Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21           FINANCING ACTIVITIES           Repayment of long term receivable         3,438         3,43           Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)         (295,58           Interest on borrowings paid         (2,869)         (3,92           Dividends paid         (28,963)         (47,99           Purchase of treasury shares         (1,933)         (2,02           Proceeds from resale of treasury shares         605         3,35           Net cash flows used in financing activities         (76,813)		134,916	176,953
Trade and other receivables Trade and other payables Trade and other pa	Working capital changes:		
Trade and other payables 3,60 Cash from operations 175,383 165,44 Employees' end of service benefits paid (1,392) (1,06 Net cash flows from operating activities 173,991 164,37  INVESTING ACTIVITIES Purchase of property, plant and equipment 66 14 Interest received 142 18 Net cash flows used in investing activities (48,367) (50,21  FINANCING ACTIVITIES Repayment of long term receivable 3,438 3,43 Borrowings availed 103,400 231,24 Borrowings repaid (150,491) (295,58 Interest on borrowings paid (2,869) (3,92 Dividends paid (28,963) (47,99 Purchase of treasury shares (1,933) (2,02 Proceeds from resale of treasury shares 605 3,35 Net cash flows used in financing activities (76,813) (111,49 INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Inventories	5,888	(7,612)
Cash from operations 175,383 165,44 Employees' end of service benefits paid (1,392) (1,06 Net cash flows from operating activities 173,991 164,37  INVESTING ACTIVITIES Purchase of property, plant and equipment 66 14 Interest received 142 18 Net cash flows used in investing activities (48,367) (50,21  FINANCING ACTIVITIES Repayment of long term receivable 3,438 3,43  Borrowings availed 103,400 231,24  Borrowings repaid (150,491) (295,58 Interest on borrowings paid (2,869) (3,92  Dividends paid (28,963) (47,99  Purchase of treasury shares (1,933) (2,02  Proceeds from resale of treasury shares 605 3,35  Net cash flows used in financing activities (76,813) (111,49  INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Trade and other receivables	(8,007)	(7,509)
Employees' end of service benefits paid (1,392) (1,062) Net cash flows from operating activities 173,991 164,37  INVESTING ACTIVITIES  Purchase of property, plant and equipment (48,575) (50,555)  Proceeds from disposal of property, plant and equipment 66 14  Interest received 142 18  Net cash flows used in investing activities (48,367) (50,212)  FINANCING ACTIVITIES  Repayment of long term receivable 3,438 3,438  Borrowings availed 103,400 231,244  Borrowings repaid (150,491) (295,586)  Interest on borrowings paid (2,869) (3,922)  Dividends paid (28,963) (47,992)  Purchase of treasury shares (1,933) (2,022)  Proceeds from resale of treasury shares 605 3,355  Net cash flows used in financing activities (76,813) (111,492)  INCREASE IN BANK BALANCES AND CASH 48,811 2,655	Trade and other payables	42,586	3,608
Net cash flows from operating activities 173,991 164,37  INVESTING ACTIVITIES  Purchase of property, plant and equipment (48,575) (50,55  Proceeds from disposal of property, plant and equipment 66 14  Interest received 142 18  Net cash flows used in investing activities (48,367) (50,21)  FINANCING ACTIVITIES  Repayment of long term receivable 3,438 3,43  Borrowings availed 103,400 231,24  Borrowings repaid (150,491) (295,58)  Interest on borrowings paid (2,869) (3,92)  Dividends paid (28,963) (47,99)  Purchase of treasury shares (1,933) (2,02)  Proceeds from resale of treasury shares 605 3,35  Net cash flows used in financing activities (76,813) (111,49)  INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Cash from operations	175,383	165,440
Purchase of property, plant and equipment (48,575) (50,555) Proceeds from disposal of property, plant and equipment 66 14 Interest received 142 18 Net cash flows used in investing activities (48,367) (50,21)  FINANCING ACTIVITIES Repayment of long term receivable 3,438 3,43  Borrowings availed 103,400 231,24  Borrowings repaid (150,491) (295,58) Interest on borrowings paid (2,869) (3,92) Dividends paid (28,963) (47,99) Purchase of treasury shares (1,933) (2,02)  Proceeds from resale of treasury shares 605 3,35  Net cash flows used in financing activities (76,813) (111,49)  INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Employees' end of service benefits paid	(1,392)	(1,068)
Purchase of property, plant and equipment (48,575) (50,555) Proceeds from disposal of property, plant and equipment 66 14 Interest received 142 18 Net cash flows used in investing activities (48,367) (50,21) FINANCING ACTIVITIES Repayment of long term receivable 3,438 3,438 Borrowings availed 103,400 231,248 Borrowings repaid (150,491) (295,588 Interest on borrowings paid (2,869) (3,921) Dividends paid (28,963) (47,992) Purchase of treasury shares (1,933) (2,022) Proceeds from resale of treasury shares 605 3,355 Net cash flows used in financing activities (76,813) (111,492) INCREASE IN BANK BALANCES AND CASH 48,811 2,655	Net cash flows from operating activities	173,991	164,372
Proceeds from disposal of property, plant and equipment Interest received Interest of long term receivable Interest on borrowings paid Interest on borrowings paid Interest on borrowings paid Interest on borrowings paid Interest on treasury shares Interest of treasury shares Interest on	INVESTING ACTIVITIES		
Interest received         142         18           Net cash flows used in investing activities         (48,367)         (50,21)           FINANCING ACTIVITIES           Repayment of long term receivable         3,438         3,43           Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)         (295,58           Interest on borrowings paid         (2,869)         (3,92           Dividends paid         (28,963)         (47,99           Purchase of treasury shares         (1,933)         (2,02           Proceeds from resale of treasury shares         605         3,35           Net cash flows used in financing activities         (76,813)         (111,49           INCREASE IN BANK BALANCES AND CASH         48,811         2,65	Purchase of property, plant and equipment	(48,575)	(50,550)
Net cash flows used in investing activities  FINANCING ACTIVITIES  Repayment of long term receivable  3,438  3,438  Borrowings availed  103,400  231,24  Borrowings repaid  (150,491)  (295,588  Interest on borrowings paid  (2,869)  (3,92)  Dividends paid  (28,963)  (47,99)  Purchase of treasury shares  (1,933)  (2,02)  Proceeds from resale of treasury shares  Net cash flows used in financing activities  (76,813)  (111,49)  INCREASE IN BANK BALANCES AND CASH	Proceeds from disposal of property, plant and equipment	66	143
FINANCING ACTIVITIES         Repayment of long term receivable       3,438       3,43         Borrowings availed       103,400       231,24         Borrowings repaid       (150,491)       (295,58         Interest on borrowings paid       (2,869)       (3,92         Dividends paid       (28,963)       (47,99         Purchase of treasury shares       (1,933)       (2,02         Proceeds from resale of treasury shares       605       3,35         Net cash flows used in financing activities       (76,813)       (111,49         INCREASE IN BANK BALANCES AND CASH       48,811       2,65	Interest received	142	188
Repayment of long term receivable       3,438       3,43         Borrowings availed       103,400       231,24         Borrowings repaid       (150,491)       (295,58         Interest on borrowings paid       (2,869)       (3,92         Dividends paid       (28,963)       (47,99         Purchase of treasury shares       (1,933)       (2,02         Proceeds from resale of treasury shares       605       3,35         Net cash flows used in financing activities       (76,813)       (111,49         INCREASE IN BANK BALANCES AND CASH       48,811       2,65	Net cash flows used in investing activities	(48,367)	(50,219)
Borrowings availed         103,400         231,24           Borrowings repaid         (150,491)         (295,58           Interest on borrowings paid         (2,869)         (3,92           Dividends paid         (28,963)         (47,99           Purchase of treasury shares         (1,933)         (2,02           Proceeds from resale of treasury shares         605         3,35           Net cash flows used in financing activities         (76,813)         (111,49           INCREASE IN BANK BALANCES AND CASH         48,811         2,65	FINANCING ACTIVITIES		
Borrowings repaid (150,491) (295,58 Interest on borrowings paid (2,869) (3,92 Dividends paid (28,963) (47,99 Purchase of treasury shares (1,933) (2,02 Proceeds from resale of treasury shares 605 3,35 Net cash flows used in financing activities (76,813) (111,49 INCREASE IN BANK BALANCES AND CASH	Repayment of long term receivable	3,438	3,438
Interest on borrowings paid (2,869) (3,92 Dividends paid (28,963) (47,99 Purchase of treasury shares (1,933) (2,02 Proceeds from resale of treasury shares 605 3,35 Net cash flows used in financing activities (76,813) (111,49 INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Borrowings availed	103,400	231,240
Dividends paid (28,963) (47,99) Purchase of treasury shares (1,933) (2,02) Proceeds from resale of treasury shares 605 3,35 Net cash flows used in financing activities (76,813) (111,49) INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Borrowings repaid	(150,491)	(295,586)
Purchase of treasury shares (1,933) (2,02) Proceeds from resale of treasury shares 605 3,35  Net cash flows used in financing activities (76,813) (111,49)  INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Interest on borrowings paid	(2,869)	(3,923)
Proceeds from resale of treasury shares 605 Net cash flows used in financing activities (76,813) INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Dividends paid	(28,963)	(47,998)
Net cash flows used in financing activities (76,813) (111,49) INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Purchase of treasury shares	(1,933)	(2,020)
INCREASE IN BANK BALANCES AND CASH 48,811 2,65	Proceeds from resale of treasury shares	605	3,354
	Net cash flows used in financing activities	(76,813)	(111,495)
Bank balance and cash at 1 January 67,198 64,54	INCREASE IN BANK BALANCES AND CASH	48,811	2,658
	Bank balance and cash at 1 January	67,198	64,540
BANK BALANCES AND CASH AT 31 DECEMBER 116,009 67,19	BANK BALANCES AND CASH AT 31 DECEMBER	116,009	67,198

## **STATEMENT OF CHANGES IN EQUITY** *Year ended 31 December 2015*

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD ′000	Capital reserve BD ′000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 31 December 2013	142,000	(5,157)	71,000	249	629,381	30,978	868,451
Total comprehensive income for the year	-	(5)157)	-	-	96,445	-	96,445
Net movement in treasury shares	-	1,553	-	-	-	-	1,553
Reversal of amortisation of the cost of treasury	-	(92)	-	-	-	-	(92)
shares held for Employees' Stock Incentive Plan Loss on resale of treasury shares	-	_	_	-	(219)	-	(219)
Final dividend for 2013 approved and paid	-	-	-	-	-	(31,040)	(31,040)
Shortage of final dividend for 2013 added	-	-	-	-	(62)	62	-
Interim Dividend for 2014 proposed and paid	-	-	-	-	(16,958)	-	(16,958)
Proposed final dividend for 2014	-	-	-	-	(21,200)	21,200	-
Balance at 31 December 2014	142,000	(3,696)	71,000	249	687,387	21,200	918,140
Total comprehensive income for the year	-	-	-	-	59,961	-	59,961
Net movement in treasury shares	-	(1,209)	-	-	-	-	(1,209)
Loss on resale of treasury shares	-	-	-	-	(119)	-	(119)
Final dividend for 2014 approved and paid	-	-	-	-	-	(21,198)	(21,198)
Excess of final dividend for 2014 reversed	-	-	-	-	2	(2)	-
Interim dividend for 2015 proposed and paid	-	-	-	-	(7,765)	-	(7,765)
Proposed final dividend for 2015	-	-	-	-	(7,768)	7,768	-
Balance at 31 December 2015	142.000	(4.905)	71,000	249	731.698	7.768	947.810

These Financial Statements were audited by Ernst & Young and authorized to be issued in accordance with a resolution of the Board of Directors of the Company on 18 February 2016 and signed on their behalf by:



Chairman

**Tim Murray**Chief Executive Officer

