

Ajman Bank PJSC  
**Condensed interim  
Financial statements**

*For the three-month period ended 31 March 2011*



**Ajman Bank PJSC**  
**Condensed interim financial statements**  
*For the three-month period ended 31 March 2011*

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## **Independent Auditors' Report on Review of Condensed Interim Financial Information**

The Shareholders  
Ajman Bank PJSC

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of the Ajman Bank PJSC (the "Bank") as at 31 March 2011, and the condensed interim statements of comprehensive income (comprising of a condensed interim statements of comprehensive income and a separate condensed interim statement of income), changes in equity and cash flows for the three month period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review. The interim financial information of the Bank as of and for the three month period ended 31 March 2010 and financial statements as of and for the year ended 31 December 2010, were reviewed and audited by another auditor whose reports dated 10 May 2010 and 8 March 2011 respectively, expressed unqualified conclusion and opinion on interim financial information and financial statements respectively.

### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 31 March 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Name: Vijendranath Malhotra  
Registration No: 48B

11 MAY 2011

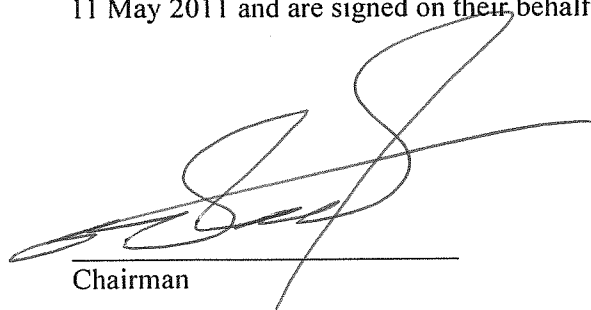


# Ajman Bank PJSC

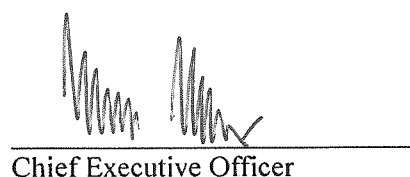
## Condensed interim statement of financial position as at 31 March 2011

	<i>Note</i>	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
<b>Assets</b>			
Cash and deposits with the UAE Central Bank	6	207,694	130,310
Investments in Islamic financing instruments	7	3,593,471	2,786,313
Investment securities	8	300,806	169,039
Investment property	9	49,961	49,961
Receivables and other assets	10	49,425	32,489
Property and equipment		65,346	66,234
<b>Total assets</b>		<b>4,266,703</b>	<b>3,234,346</b>
<b>Liabilities</b>			
Customers' deposits	11	2,831,237	2,022,249
Due to banks and other financial institutions		370,000	140,596
Other liabilities	12	61,534	61,381
Provision for employee's end of service benefits		3,779	3,178
<b>Total liabilities</b>		<b>3,266,550</b>	<b>2,227,404</b>
<b>Equity</b>			
Share capital	13	1,000,000	1,000,000
Statutory reserve		2,454	2,454
Fair value reserve		1,457	(161)
(Accumulated losses) / retained earnings		(3,758)	4,649
<b>Total equity</b>		<b>1,000,153</b>	<b>1,006,942</b>
<b>Total liabilities and equity</b>		<b>4,266,703</b>	<b>3,234,346</b>

These condensed interim financial statements were approved and authorised by the Board of Directors on 11 May 2011 and are signed on their behalf by:



Chairman



Chief Executive Officer

The notes on pages 7 to 14 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.





# Ajman Bank PJSC

## Condensed interim statement of income – (Un-audited)

For the three month period ended

	<i>Note</i>	<b>31 Mar 2011</b> <b>AED'000</b>	31 Mar 2010 AED'000
<b>Operating income</b>			
Income from investments in Islamic financing instruments	14	41,282	20,074
Income from investment securities		4,450	1,726
Fees, commissions and other income		3,864	2,965
<b>Total operating income</b>		<b>49,596</b>	<b>24,765</b>
Depositors' share of profit		(20,342)	(3,824)
<b>Net operating income</b>		<b>29,254</b>	<b>20,941</b>
<b>Expenses</b>			
Staff costs	15	(20,817)	(22,746)
General and administrative expenses	16	(9,955)	(7,657)
Provisions for impairment and write-offs		(2,966)	(1,004)
Depreciation		(3,923)	(3,460)
<b>Total expenses</b>		<b>(37,661)</b>	<b>(34,867)</b>
<b>Net loss for the period</b>		<b>(8,407)</b>	<b>(13,926)</b>
<b>Earnings per share (AED)</b>	17	<b>(0.01)</b>	<b>(0.01)</b>

The notes on pages 7 to 14 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.



# Ajman Bank PJSC

## Condensed interim statement of comprehensive income – (Un-audited)

*For the three month period ended*

	<b>31 Mar 2011</b> <b>AED'000</b>	31 Mar 2010 AED'000
<b>Net loss for the period</b>	<b>(8,407)</b>	(13,926)
<b><i>Other comprehensive income</i></b>		
Change in the fair value reserve	<u>1,618</u>	<u>-</u>
<b>Total comprehensive expense for the period</b>	<u><b>(6,789)</b></u>	<u><b>(13,926)</b></u>

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# Ajman Bank PJSC

## Condensed interim statement of changes in equity For the three month period ended

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	Accumulated losses AED'000	Total AED'000
At 1 January 2010 (Audited)	1,000,000	2,050	-	1,019	1,003,069
<b>Total comprehensive income for the period</b>					
Net loss for the period	-	-	-	(13,926)	(13,926)
Total comprehensive expense for the period	-	-	-	(13,926)	(13,926)
<b>At 31 March 2010 (Unaudited)</b>	<b>1,000,000</b>	<b>2,050</b>	<b>-</b>	<b>(12,907)</b>	<b>989,143</b>
At 1 January 2011 (Audited)	1,000,000	2,454	(161)	4,649	1,006,942
<b>Total comprehensive income for the period</b>					
Net loss for the period	-	-	-	(8,407)	(8,407)
Change in the fair value reserve	-	-	1,618	-	1,618
Total comprehensive expense for the period	-	-	1,618	(8,407)	(6,789)
<b>At 31 March 2011 (Unaudited)</b>	<b>1,000,000</b>	<b>2,454</b>	<b>1,457</b>	<b>(3,758)</b>	<b>1,000,153</b>

The notes on pages 7 to 14 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.



# Ajman Bank PJSC

## Condensed interim statement of cash flows – (Un-audited)

For the three month period ended

	<i>Note</i>	<b>31 Mar 2011</b> <b>AED'000</b>	31 Mar 2010 AED'000
<b>Cash flows from operating activities</b>			
Net loss for the period		<b>(8,407)</b>	(13,926)
Adjustments for:			
Depreciation		<b>3,923</b>	3,460
Provision for impairment		<b>2,966</b>	1,004
Provision for gratuity		<b>781</b>	-
Operating cash flows before changes in operating assets and liabilities		<b>(737)</b>	(9,462)
<i>Changes in operating assets and liabilities</i>			
Change in investments in Islamic financing instruments		<b>(810,124)</b>	(145,645)
Change in statutory deposit with UAE Central Bank		<b>(26,152)</b>	(12,658)
Change in receivables and other assets		<b>(16,936)</b>	(11,513)
Change in customer deposits		<b>808,988</b>	62,527
Change in placement by banks		<b>229,404</b>	209,713
Change in other liabilities		<b>153</b>	(16,563)
Payment of staff benefits		<b>(180)</b>	264
Net cash flow generated from operating activities		<b>184,416</b>	76,663
<b>Cash flows from investing activities</b>			
Purchase of investment securities		<b>(130,149)</b>	(52,710)
Purchase of property and equipment		<b>(3,035)</b>	(6,247)
Net cash flow used in investing activities		<b>(133,184)</b>	(58,957)
<b>Net increase in cash and cash equivalents</b>		<b>51,232</b>	17,706
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>68,821</b>	24,933
<b>Cash and cash equivalents at the end of the period</b>	6	<b>120,053</b>	42,639

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The review report of the independent auditors is set out on page 1.

# Ajman Bank PJSC

## Notes to the condensed interim financial statements – (Un-audited)

*For the three month period ended 31 March 2011*

### **1. Legal status and activities**

Ajman Bank PJSC (“the Bank”) is incorporated as a Public Joint Stock Company. The Bank has its registered office at A&F Towers, 1st Floor, Khalifa Street, P.O. Box 7770, Ajman, United Arab Emirates (“UAE”) and was legally incorporated on 17 April 2008. The Bank was registered with the Securities and Commodities Authority (“SCA”) on 12 June 2008 and obtained a license from the Central Bank of UAE to operate as a Head Office on 14 June 2008. On 1 December 2008, the Bank obtained a branch banking license from UAE Central Bank and commenced operations on 22 December 2008.

The principal activities of the Bank are undertaking banking, financing and investing activities through various Islamic instruments such as Murabaha, Wakala, Sukuk and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia’a principles and within the provisions of its Memorandum and Articles of Association.

### **2. Statement of compliance**

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), IAS 34: *Interim Financial Reporting*. These condensed financial statements do not include all the information required for full annual audited financial statements and should be read in conjunction with the audited financial statements of the Bank as at and for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRSs).

These financial statements have been prepared in United Arab Emirates Dirham (AED) rounded to nearest thousand, which is the Bank’s functional currency.

### **3. Significant accounting policies**

3.1 The Bank has consistently applied the accounting policies and methods of computation used for the preparation of last audited annual financial statements for the year ended 31 December 2010. However, the Bank has adopted IAS 24 'Related Party Disclosures' in the preparation of these condensed interim financial statements. This new and revised IAS which became applicable for the annual periods beginning on or after 1 January 2011, amends the definition of a related party and modifies certain related party disclosure requirements for government-related entity. It also affects the presentation and disclosure of these condensed interim financial statements; however, do not affect the Bank's Statement of financial position, Statement of income or Statement of changes in equity. The management has assessed the impact of this new standard and believes that changes have no significant affect on the Bank's financial statement.

#### *3.2 Financial risk management*

The Bank’s financial risk management objectives, policies and procedures are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2010.

#### *3.3 Financial assets and liabilities*

The accounting policies, classifications and measurement principles for financial assets and liabilities applied by the Bank in these condensed interim financial statements are the same as those applied by the Bank in its annual audited financial statements as at and for the year ended 31 December 2010.



# Ajman Bank PJSC

## Notes (continued)

### 4. Key accounting estimates and judgments

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty, and actual results may therefore differ resulting in future changes in these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended 31 December 2010.

### 5. Interim measurement

The nature of the Bank's business is such that income and expense are incurred in a manner, which is not impacted by any form of seasonality. These condensed interim financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the year.

### 6. Cash and deposits with the UAE Central Bank

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Cash and balances with UAE Central Bank	158,658	76,621
Balances with other banks	11,649	7,428
Cash on hand	37,387	46,261
	<u>207,694</u>	<u>130,310</u>
Less: Statutory deposit with the UAE Central Bank	(87,641)	(61,489)
Cash and cash equivalents	<u>120,053</u>	<u>68,821</u>

### 7. Investments in Islamic financing instruments

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Wakala deposits with banks	815,000	1,065,263
Wakala deposits with others	750,000	-
Murabaha financing transactions	1,145,682	1,114,302
Musharaka financing	100,000	85,745
Credit cards	18,361	18,123
Ijarah financing	577,935	447,070
Mudaraba	202,177	68,549
	<u>3,609,155</u>	<u>2,799,052</u>
Less: Provision for impairment losses (note 7.2)	(15,684)	(12,739)
	<u>3,593,471</u>	<u>2,786,313</u>

# Ajman Bank PJSC

## Notes (continued)

### 7. Investments in Islamic financing instruments (continued)

7.1 Investments in Islamic financing instruments carried a range of effective profit rate of 0.23% to 18.1% (31 December 2010: 0.20% to 13.5%) per annum.

7.2 Provision for impairment losses

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Movement in provision for impairment losses		
Balance at 1 January	12,739	7,650
Provided during the period / year	2,966	5,124
	-----	-----
Net provision for impairment losses	15,705	12,774
Written-off during the period / year	(21)	(35)
	-----	-----
	<u>15,684</u>	<u>12,739</u>

### 8. Investments securities

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Sukuk - Available for sale	169,154	39,234
Sukuk - Held to maturity (note 8.1)	131,652	129,805
	-----	-----
	<u>300,806</u>	<u>169,039</u>

8.1 At 31 March 2011 the market value of the Sukuks held to maturity at the quoted market price was AED 137.5 million (31 December 2010: AED 131.3 million) and the Bank expects to recover cash flows of AED 145.2 million (31 December 2010: AED 145.2 million) from the redemption of the investment securities on their respective maturities.

The sukuks carried an effective profit rate of 11.5% (31 December 2010: 13.2%) per annum.

The sukuks are issued by institutions based in the UAE, which were rated 'B1', 'Ba1' and 'Aa2' by Moody's.

8.2 The counterparty dispersion of the investment portfolio is set out below:

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Public sector	196,710	141,406
Banks and financial institutions	104,096	27,633
	-----	-----
	<u>300,806</u>	<u>169,039</u>

# Ajman Bank PJSC

Notes (continued)

## 9. Investment property

In 2010 the Bank was donated a plot of land in Ajman from a member of the ruling family of Ajman, who is also a director of the Bank. The fair value of the plot of land appraised by an independent valuer in December 2010, amounted to AED 49.9 million.

The management believes that the fair value as on 31 March 2011 is not materially different from 31 December 2010.

## 10. Receivables and other assets

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Accrued income on investments in Islamic financing instruments	18,208	11,464
Accrued income on investment securities	2,204	372
Prepaid rent	14,372	9,903
Staff advances	2,099	1,252
Other assets	12,542	9,498
	<u>49,425</u>	<u>32,489</u>

## 11. Customer deposits

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
<b>By account:</b>		
Current accounts	301,375	189,154
Savings accounts	174,058	152,515
Mudaraba deposits	219,148	247,795
Wakala deposits	2,088,283	1,386,037
Escrow accounts	42,864	41,286
Margin accounts	5,509	5,462
	<u>2,831,237</u>	<u>2,022,249</u>

At 31 March 2011, the Bank's customer deposits carried an effective profit rate of 1.3% to 3.77% per annum (31 December 2010: 1.3% to 4.18% per annum).

## 12. Other liabilities

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Accrued profit on customer deposits and placements by other Banks	21,663	12,263
Manager's cheques	17,966	12,866
Other liabilities	15,257	20,649
Provision for staff salaries and benefits	6,648	15,603
	<u>61,534</u>	<u>61,381</u>

# Ajman Bank PJSC

## Notes (continued)

### 13. Share capital

	(Un-audited) 31 Mar 2011 AED'000	(Audited) 31 Dec 2010 AED'000
<i>Authorized, issued and fully paid:</i>		
1,000,000,000 (31 December 2010: 1,000,000,000) shares of AED 1 each	<u>1,000,000</u>	<u>1,000,000</u>

### 14. Income from investments in Islamic financing instruments

	(Un-audited) Three month period ended 31 Mar 2011 AED'000	(Un-audited) Three month period ended 31 Mar 2010 AED'000
Income from Wakala Deposits with banks	11,709	8,597
Income from Murabaha financing transactions	17,525	6,580
Income from Ijarah financing	8,493	4,064
Income from Mudaraba financing	1,944	-
Income from Musharaka financing	1,611	833
	<u>41,282</u>	<u>20,074</u>

### 15. Staff costs

	(Un-audited) Three month period ended 31 Mar 2011 AED'000	(Un-audited) Three month period ended 31 Mar 2010 AED'000
Salaries and allowances	19,520	15,608
Other staff related cost	1,297	7,138
	<u>20,817</u>	<u>22,746</u>

### 16. General and administrative expenses

	(Un-audited) Three month period ended 31 Mar 2011 AED'000	(Un-audited) Three month period ended 31 Mar 2010 AED'000
Rental expenses	3,478	3,245
Marketing, design, product development	1,500	1,063
Software license	952	253
Security services including cash in transit services	631	504
Consultancy expenses	486	115
Others	2,908	2,477
	<u>9,955</u>	<u>7,657</u>

# Ajman Bank PJSC

## Notes (continued)

### 17. Earnings per share

The calculation of earnings per share for the three month period ended 31 March 2011 is based on loss of AED 8,407 thousand (31 March 2010: AED 13,926 thousand) divided by the weighted average number of shares of 1,000,000 thousand (31 March 2010: 1,000,000 thousand shares) outstanding during the period.

### 18. Related parties

Related parties comprise shareholders, directors and key management personnel, as well as businesses controlled by shareholders, directors and key management personnel and businesses over which they exercise significant influence. Related party transactions, in the normal course of business, are executed at the terms agreed between the parties, which in opinion of the management are not significantly different from those that could have been obtained from third parties.

Ajman Bank's 25% shares are owned by Government of Ajman, which is one of the major shareholders of the Bank.

The volume of related party transactions, outstanding balances at 31 March 2011, and related expenses and income for the three months period ended are as follows:

#### Balances

Balances with related parties at the reporting date are shown below:

	31 Mar 2011 (Un-audited)			31 Dec 2010 (Audited)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED	AED	AED	AED	AED	AED
Investments in Islamic financing instruments	-	902,711	902,711	-	169,454	169,454
Customer deposits	353,613	263,611	617,224	52,000	35,088	87,088
Commitments and Contingencies	63,236	-	63,236	-	-	-

None of the investments in Islamic Financing Instruments extended to related parties or contingent liabilities issued in favour of the related parties had any impairment losses during the three months period ended 31 March 2011 (*three months period ended 31 March 2010: nil*) and as such no impairment provision were required.

#### Transactions

Transactions with related parties for the three months period ended are shown below:

	31 Mar 2011 (un-audited)			31 Mar 2010 (Un-audited)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED	AED	AED	AED	AED	AED
Deposits share of profit	2,609	3,586	6,195	387	401	788
Income from investment in Islamic financing instrument	-	7,691	7,691	-	1,079	1,079
Rental expenses	-	1,179	1,179	-	-	-

# Ajman Bank PJSC

Notes (continued)

## 18. Related parties (continued)

### *Transactions (continued)*

The Government related entities are independently run business entities, and all financial dealings with the Bank are on an arms-length basis.

The Bank has also entered into transactions with certain other related parties who are non government related entities. Such transactions were also made on substantially the same terms, including profit rates and collateral, as those prevailing at the same time for comparable transactions with third parties and do not involve more than a normal amount of risk.

### *Compensation of directors and management personnel*

Key management compensation is as shown below:

	<b>(Un-audited) Three month period ended 31 Mar 2011 AED'000</b>	<b>(Un-audited) Three month period ended 31 Mar 2010 AED'000</b>
Short term employment benefits	4,349	3,977
Terminal benefits	128	117
	<u>4,477</u>	<u>4,094</u>
Directors' remuneration	<u>115</u>	<u>23</u>

## 19. Contingencies and commitments

### **Capital commitments**

At 31 March 2011, the Bank had outstanding capital commitments of AED 988 thousand (31 December 2010: AED 3.8 million), which will be funded within the next one year.

### **Credit-related commitments and contingencies**

Credit-related commitments include commitments to extend credit which are designed to meet the requirements of the Bank's customers.

At 31 March 2011, the Bank had the following credit related commitments and contingent liabilities:

	<b>(Un-audited) 31 Mar 2011 AED'000</b>	<b>(Audited) 31 Dec 2010 AED'000</b>
Commitments to extend credit	461,009	287,854
Letters of credit	162,933	65,009
Letters of guarantee	31,491	32,088
	<u>655,433</u>	<u>384,951</u>

# Ajman Bank PJSC

## Notes (continued)

### 20. Segment analysis

#### Segment results of operations

The segment information provided to the Board for the reportable segments as follows:

<b>At 31 March 2011</b>	<b>Retail banking AED'000</b>	<b>Corporate banking AED'000</b>	<b>Treasury AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Net income from investment					
Islamic financing					
Instruments	8,840	1,990	14,560	-	25,390
Impairment charges					
on Islamic instruments	(2,966)	-	-	-	(2,966)
Net fee and					
commission income	1,176	2,347	341	-	3,864
Staff cost	(11,008)	(3,350)	(618)	(5,841)	(20,817)
General and					
administrative expenses	(2,775)	-	-	(7,180)	(9,955)
Depreciation	-	-	-	(3,923)	(3,923)
<b>Operating profit</b>	<b>(6,733)</b>	<b>987</b>	<b>14,283</b>	<b>(16,944)</b>	<b>(8,407)</b>
<b>Total assets</b>	<b>443,224</b>	<b>1,323,643</b>	<b>2,114,456</b>	<b>385,380</b>	<b>4,266,703</b>
<b>Total liabilities</b>	<b>227,819</b>	<b>2,673,418</b>	<b>300,000</b>	<b>65,313</b>	<b>3,266,550</b>

<b>At 31 March 2010</b>	<b>Retail Banking AED'000</b>	<b>Corporate banking AED'000</b>	<b>Treasury AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Net income from investment					
Islamic financing					
instruments	3,008	5,072	9,896	-	17,976
Impairment charges					
on Islamic instruments	(1,004)	-	-	-	(1,004)
Net fee and					
commission income	1,250	1,584	131	-	2,965
Staff cost	(7,509)	(1,054)	(418)	(13,765)	(22,746)
General and					
administrative expenses	(4,824)	-	-	(2,833)	(7,657)
Depreciation	-	-	-	(3,460)	(3,460)
<b>Operating profit</b>	<b>(9,079)</b>	<b>5,602</b>	<b>9,609</b>	<b>(20,058)</b>	<b>(13,926)</b>
<b>Total assets as at 31 Dec 2010</b>	<b>466,314</b>	<b>1,014,737</b>	<b>1,474,301</b>	<b>278,994</b>	<b>3,234,346</b>
<b>Total liabilities as at 31 Dec 2010</b>	<b>416,824</b>	<b>1,606,794</b>	<b>140,596</b>	<b>63,190</b>	<b>2,227,404</b>

### 21. Comparatives

Certain comparative have been reclassified to conform to the presentation adopted in these condense interim financial statements.

