



Independent auditor's report

To the Members of Capital Market Development Authority

We have audited the accompanying financial statements of the Capital Market Development Authority which comprise the balance sheet as of 31 December 2012 and the income and expenditure statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the disclosure requirements prescribed in Section 10 of the Maldives Securities Act No. 02/2006, of the Republic of Maldives. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, H. Thandiraimage, 3rd Floor, Roshanee Magu, Malé, Republic of Maldives
Tel: +960 3318342, 3336046, Fax: +960 3314601, www.pwc.com/lk

Partners Y. Kanagasabai FCA, D.T.S.H. Mudalige FCA, C.S. Manoharan FCA, N.R. Gunasekera FCA, Ms. S. Perera ACA

Resident Partner Jatindra Bhattray ACA

PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

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 accompanying financial statements give a true and fair view of the financial position of the Capital Market Development Authority as of 31 December 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and with the disclosure requirements prescribed in Section 10 of the Maldives Securities Act No. 02/2006, of the Republic of Maldives.

25 April 2013
MALE'


CHARTERED ACCOUNTANT

Capital Market Development Authority

31 December 2012

Balance sheet

(All amounts in Maldivian Rufiyaa unless otherwise stated)

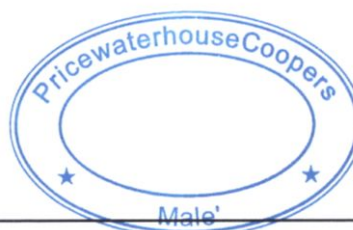
| | Note | As at 31 December | | | |
|---------------------------------------|------|-------------------|-----------|-----------|-----------|
| | | 2012 | 2012 | 2011 | 2011 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 410,184 | | 570,442 | |
| Intangible assets | 6 | 32,984 | | 70,368 | |
| Receivables | 7 | 448,591 | | 36,846 | |
| | | | 891,759 | | 677,656 |
| Current assets | | | | | |
| Receivables | 7 | 326,411 | | 171,606 | |
| Investments held to maturity | 8 | 1,150,000 | | 1,150,000 | |
| Cash and cash equivalents | 9 | 4,250,293 | | 6,198,904 | |
| | | | 5,726,704 | | 7,520,510 |
| Total assets | | | 6,618,463 | | 8,198,166 |
| EQUITY | | | | | |
| Capital and Reserves | | | | | |
| Capital contributed by the Government | 10 | 3,000,000 | | 3,000,000 | |
| | | | 3,000,000 | | 3,000,000 |
| LIABILITIES | | | | | |
| Non-Current liabilities | | | | | |
| Compensation fund | 11 | | 202,079 | | 200,000 |
| Current liabilities | | | | | |
| Payables | 12 | | 3,416,384 | | 4,998,166 |
| Total liabilities | | | 3,618,463 | | 5,198,166 |
| Total equity and liabilities | | | 6,618,463 | | 8,198,166 |

These financial statements were approved by the Board on...24/04/2013

.....) Chief Executive Officer

.....) Director

.....) Director



The notes on pages 7 to 17 are an integral part of these financial statements.

Income and expenditure statement

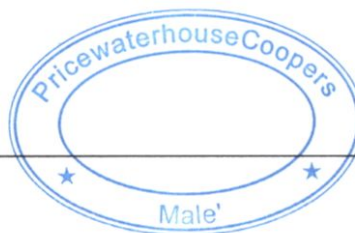
(All amounts in Maldivian Rufiyaa unless otherwise stated)

| | Note | <u>Year ended 31 December</u> | |
|--|------|-------------------------------|--------------|
| | | 2012 | 2011 |
| Operating income | 13 | 1,285,598 | 841,389 |
| Operating expenses | 14 | (9,715,318) | (12,473,566) |
| Operating deficit for the year | | (8,429,720) | (11,632,177) |
| Amount transferred from government budget received to offset the operating deficit | 12 | 8,429,720 | 11,632,177 |
| Net operating surplus/(deficite) for the year | | - | - |

Details on government budget received :

| | | | |
|--|----|--------------|--------------|
| Amount payable to Ministry of Finance and Treasury at the end of 2011/ (2010) | 12 | 2,054,079 | 2,088,365 |
| Less : Amount Return to government budget during the year 2012/ (2011) | | (2,054,079) | (2,088,365) |
| Add :Amount Received from government budget during the year 2012 /(2011) | | 10,000,000 | 13,886,256 |
| Total amount available from government budget-A | 12 | 10,000,000 | 13,886,256 |
| Less : Amount Proposed in budget for 2012 / (2011)-B | 12 | (10,000,000) | (13,886,256) |
| Excess amount returned in 2012/ (2011) to Ministry of Finance and Treasury (A-B) | | - | - |

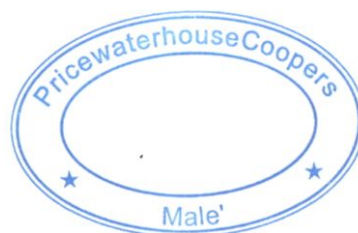
The notes on pages 7 to 17 are an integral part of these financial statements.



Statement of changes in equity

(All amounts in Maldivian Rufiyaa unless otherwise stated)

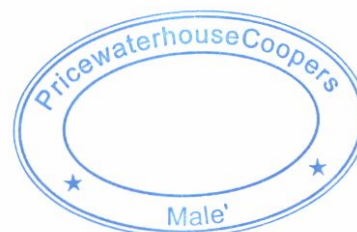
| | Capital contributed by the Government | Total |
|--------------------------------|---|-----------|
| Balance as at 1 January 2011 | 3,000,000 | 3,000,000 |
| Balance as at 31 December 2011 | 3,000,000 | 3,000,000 |
| Balance as at 1 January 2012 | 3,000,000 | 3,000,000 |
| Balance as at 31 December 2012 | 3,000,000 | 3,000,000 |



Cash flow statement

(all amounts in Maldivian Rufiyaa unless otherwise stated)

| | Note | <u>Year ended 31 December</u> | |
|--|------|-------------------------------|------------------|
| | | 2012 | 2011 |
| Cash flows from operating activities | | | |
| Cash (used in)/generated from operations | 16 | <u>(1,906,370)</u> | <u>1,633,387</u> |
| Net cash (used in)/generated from operating activities | | <u>(1,906,370)</u> | <u>1,633,387</u> |
| Cash flows from investing activities | | | |
| Purchases of property, plant and equipment | 5 | (18,391) | (371,841) |
| Purchases of intangible assets | 6 | <u>(23,850)</u> | <u>(64,999)</u> |
| Net cash used in investing activities | | <u>(42,241)</u> | <u>(436,839)</u> |
| Net(decrease)/increase in cash and cash equivalents | | (1,948,611) | 1,196,547 |
| Cash and cash equivalents at beginning of the year | 9 | <u>6,198,904</u> | <u>5,002,357</u> |
| Cash and cash equivalents at end of the year | 9 | <u>4,250,293</u> | <u>6,198,904</u> |



The notes on pages 7 to 17 are an integral part of these financial statements.

Notes to the financial statements

1 General information

These financial statements relate to Capital Market Development Authority (CMDA), a separate legal entity was registered on 26th January 2006 under Maldives Securities Act No. 02/2006. The principal objective of the authority is to develop and regulate a market in which securities can be issued and traded in a fair and orderly manner.

The address of its registered office is, 4th Floor, MTCC Tower, Boduthakurufaanu Magu, Male', Republic of Maldives.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

2.2 Summary of significant accounting policies

(a) New and amended standard adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Company. The new standard and amendment effective for the first time for period on or after 1 January 2012 is IAS 12 (Amendment), Income Taxes.

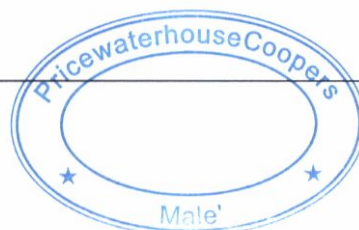
(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2012, and have not been applied in preparing these financial statements. A summary of new accounting standards are set out below:

- IAS 1 (Amendment), Presentation of Financial Statements (effective from 1 July 2012)

- IAS 19 (Amendment), Employee Benefits (effective from 1 January 2013)

- IAS 32 (Amendment), Financial Instruments: Presentation (effective from 1 January 2014)



Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

- IFRS 7 (Amendment), *Financial Instruments: Disclosures* (effective from 1 January 2013)
- IFRS 9, *Financial Instruments* (effective from 1 January 2015)
- IFRS 10, *Consolidated Financial Statements* (effective from 1 January 2013)
- IFRS 11, *Joint Arrangements* (effective from 1 January 2013)
- IFRS 12, *Disclosure of Interests in Other Entities* (effective from 1 January 2013)
- IFRS 13, *Fair Value Measurement* (effective from 1 January 2013)

2.3 Foreign currency translation

a) *Functional and presentation currency*

Items included in the financial statements of the Authority are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Maldivian Rufiyaa, which is the Authority's functional and presentation currency.

b) *Transactions and balances*

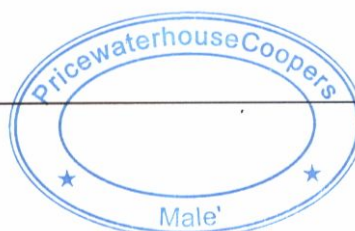
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure statement.

2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values, over their estimated useful lives as follows:

| | |
|---|---------|
| Furniture and fittings | 5 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Assets transferred from Maldives Monetary Authority | 2 years |



Notes to the financial statements (continued)

2.4 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income and expenditure statement.

2.5 Intangible assets

Costs associated with designing the Authority's website and acquired computer software licenses are capitalised and amortised using the straight-line method over estimated useful life of three years. The carrying amount of intangible assets is reviewed annually and adjusted for permanent impairment where it is considered necessary.

2.6 Impairment of assets

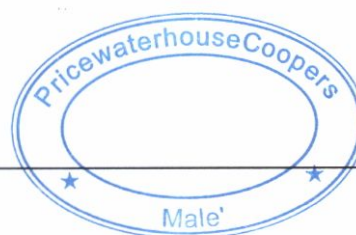
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Receivables

Receivables are recognised initially at fair value less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the income and expenditure

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at banks.



Notes to the financial statements (continued)

2.9 Investments

Investments are classified as originated by the bank or held-to-maturity. Investments with fixed maturity and investments which the management has the intent and the ability to hold to maturity, are classified as investments held-to-maturity.

2.10 Provisions

Provisions are recognised when: the Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and the risks specific to the obligations.

2.11 Revenue recognition

Income is recognised to the extent that is probable that the economic benefits will flow to the Authority and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivables.

Rendering of services

Income from rendering of services is recognised in the accounting period in which the services are rendered or performed.

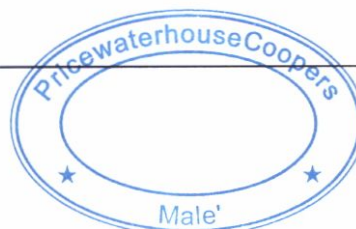
Other income

Other income is recognised on accrual basis.

3 Financial risk management

3.1 Financial risk factors

The Authority's activities expose it to a variety of financial risks: liquidity risk and cash flow risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance.



Notes to the financial statements (continued)

3.1 Financial risk factors (continued)

(a) Liquidity risk

The Authority aims to maintain liquidity by obtaining funds from the Government of

(b) Cash flow risk

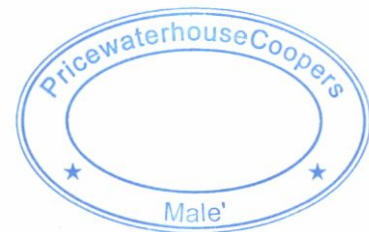
The Authority's income and operating cash flows are substantially independent of changes in market.

3.2 Fair value estimation

The nominal value less impairment provision of receivables and payables are assumed to approximate their fair values.

4 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



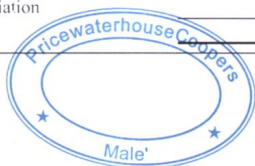
Capital Market Development Authority
31 December 2012

Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

5 Property, plant and equipment

| | Furniture and fittings | Computer | Office equipment | Total |
|--------------------------------------|------------------------|-----------|------------------|-------------|
| At 1 January 2011 | | | | |
| Cost | 332,035 | 631,559 | 200,963 | 1,164,557 |
| Accumulated depreciation | (173,897) | (474,924) | (142,744) | (791,565) |
| Net book amount | 158,138 | 156,635 | 58,219 | 372,992 |
| Year ended 31 December 2011 | | | | |
| Opening net book amount | 158,138 | 156,635 | 58,219 | 372,992 |
| Additions | 22,420 | 104,740 | 244,681 | 371,841 |
| Depreciation charge (Note 14) | (47,240) | (76,402) | (50,748) | (174,390) |
| Closing net book amount | 133,318 | 184,973 | 252,152 | 570,443 |
| At 31 December 2011 | | | | |
| Cost | 352,495 | 736,299 | 445,644 | 1,534,438 |
| Accumulated depreciation | (219,177) | (551,326) | (193,492) | (963,996) |
| Net book amount | 133,318 | 184,973 | 252,152 | 570,442 |
| Year ended 31 December 2012 | | | | |
| Opening net book amount | 133,318 | 184,973 | 252,152 | 570,443 |
| Additions | - | 16,324 | 2,067 | 18,391 |
| Disposals - cost | (3,585) | - | (1,300) | (4,885) |
| Disposals - accumulated depreciation | 381 | - | 130 | 511 |
| Depreciation charge (Note 14) | (39,146) | (83,840) | (51,290) | (174,276) |
| Closing net book amount | 90,968 | 117,457 | 201,759 | 410,184 |
| At 31 December 2012 | | | | |
| Cost | 348,910 | 752,623 | 446,411 | 1,547,944 |
| Accumulated depreciation | (257,942) | (635,166) | (244,652) | (1,137,760) |
| Net book amount | 90,968 | 117,457 | 201,759 | 410,184 |



Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

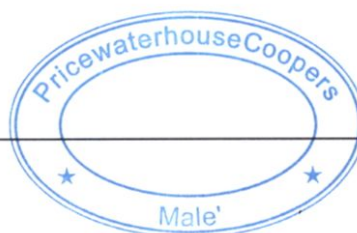
5 Property, plant and equipment (continued)

(a) The Authority operates from premises owned by a third party for which a sum of MRf 1,087,695 (2011 : MRf 1,087,695) has been included as annual operating lease

(b) Property, plant and equipment amounting to MRf 655,070 (2011: MRf 628,580) were fully depreciated as at the balance sheet date.

6 Intangible assets

| | Software and website |
|------------------------------------|---------------------------------|
| At 1 January 2011 | |
| Cost | 250,600 |
| Accumulated amortisation | (190,114) |
| Net book amount | <u>60,486</u> |
| Year ended 31 December 2011 | |
| Opening net book amount | 60,486 |
| Additions | 64,999 |
| Amortisation charge (Note 14) | (55,117) |
| | <u>70,368</u> |
| At 31 December 2011 | |
| Cost | 315,599 |
| Accumulated amortisation | (245,231) |
| Net book amount | <u>70,368</u> |
| Year ended 31 December 2012 | |
| Opening net book amount | 70,368 |
| Additions | 23,850 |
| Impairment | (24,630) |
| Amortisation charge (Note 14) | (36,604) |
| | <u>32,984</u> |
| At 31 December 2012 | |
| Cost | 314,819 |
| Accumulated amortisation | (281,835) |
| Net book amount | <u>32,984</u> |



Notes to the financial statements (continued)

7 Receivables

Current

| | 2012 | 2011 |
|--|----------------|----------------|
| Rent deposits | 90,640 | 90,640 |
| Receivables from Maldives Stock Exchange | 104 | 52 |
| Other receivables | 254,632 | 80,914 |
| | <u>345,376</u> | <u>171,606</u> |
| Less: provision for impairment | (18,965) | - |
| | <u>326,411</u> | <u>171,606</u> |

Non-current

| | | |
|-------------------|----------------|----------------|
| Other receivables | 448,591 | 36,846 |
| | <u>775,002</u> | <u>208,452</u> |

Other receivables mainly include recoveries from staff on scholarship programme amounting to MRF 656,193 (2011: 117,760). Receivables after one year are classified as non-current.

8 Investments held to maturity

| | 2012 | 2011 |
|----------------|------------------|------------------|
| Treasury bills | 1,000,000 | 1,000,000 |
| Fixed deposit | 150,000 | 150,000 |
| | <u>1,150,000</u> | <u>1,150,000</u> |

a) Treasury bills will be matured on 5 November 2013 and carry an award rate of 7.60% per annum.

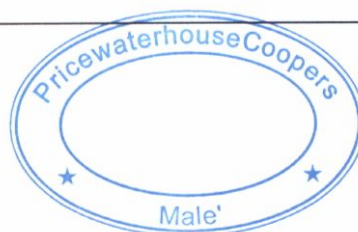
b) Fixed deposit at Bank of Maldives will be matured on 27 February 2013 and carries an interest rate of 2.75% per annum.

9 Cash and cash equivalents

| | 2012 | 2011 |
|--------------|------------------|------------------|
| Cash in hand | 338 | 500 |
| Cash at bank | 4,249,955 | 6,198,404 |
| | <u>4,250,293</u> | <u>6,198,904</u> |

10 Capital and reserves

| | 2012 | 2011 |
|---------------------------------------|------------------|------------------|
| Capital contributed by the Government | <u>3,000,000</u> | <u>3,000,000</u> |



Notes to the financial statements (continued)

11 Compensation fund

| | 2012 | 2011 |
|--|----------------|----------------|
| Balance as at 1 January | 200,000 | - |
| Add: amount transferred from government budget towards contribution to compensation fund | - | 200,000 |
| Interest accrued | 2,079 | - |
| Balance as at 31 December | <u>202,079</u> | <u>200,000</u> |

The Authority has established an investor compensation fund (compensation fund) under securities regulation, for the purpose of compensating persons who suffer pecuniary loss from any defalcation or fraud committed by any license dealer, its representative or investment adviser or any employee of such dealer or by any officer or employee of a stock exchange.

12 Payables

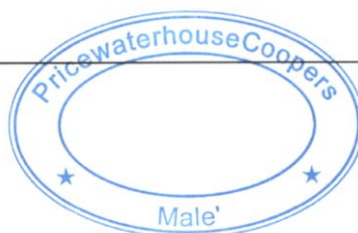
| | 2012 | 2011 |
|--|------------------|------------------|
| Amount due to Ministry of Finance and Treasury | 1,570,280 | 2,054,079 |
| Other payables | 745,738 | 1,811,910 |
| Liquidity margin from dealing companies | 100,000 | 100,000 |
| Deposit from Maldives Stock Exchange | 1,000,000 | 1,000,000 |
| Pension payable | 366 | 32,177 |
| | <u>3,416,384</u> | <u>4,998,166</u> |

Note :

Amount due to Ministry of Finance and Treasury at the end of the year :

| | 2012 | 2011 |
|--|------------------|------------------|
| Budget amount available with CMDA for the year | 10,000,000 | 13,886,256 |
| Less : amount transferred from government budget received to off-set the operating deficit | (8,429,720) | (11,632,177) |
| Less: contribution for compensation fund received from government budget (Note 11) | - | (200,000) |
| Net amount due to Ministry of Finance and Treasury | <u>1,570,280</u> | <u>2,054,079</u> |

Other payables mainly include salary and benefit payable of MRf 216,250 (2011: MRf 64,932), payables to suppliers of goods of MRf 80,475 (2011: MRf 1,219,467), consultancy fee payable of MRf 240,922 (2011: MRf 92,520), payables to suppliers of services of MRf 158,741 (2011: MRf 373,276), audit fee payable of MRf 44,718 (2011: MRf 42,405) and miscellaneous payable of MRf 4,631 (2011: MRf 19,310)



Notes to the financial statements (continued)

13 Operating income

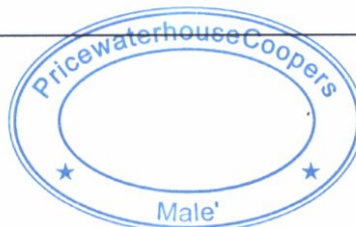
| | 2012 | 2011 |
|---|------------------|----------------|
| Annual licensing fees | 347,642 | 351,001 |
| Application fee | 800 | 143,700 |
| Trade processing fee from Maldives Stock Exchange | 275 | 633 |
| Fees from training programmes | 163,400 | 173,600 |
| Treasury bills and fixed deposit interest | 1,214 | 27,713 |
| Recovery of scholarship expenses from employees | 701,812 | 69,347 |
| Sundry income | 70,455 | 65,066 |
| Exchange gain | - | 10,329 |
| | <u>1,285,598</u> | <u>841,389</u> |

14 Operating expenses

| | 2012 | 2011 |
|---|------------------|-------------------|
| Staff salaries and allowances | 4,670,138 | 5,026,166 |
| Rent | 1,087,695 | 1,087,695 |
| Board expenses | 823,070 | 943,158 |
| Expert expenses | 1,020,470 | 734,389 |
| Travelling | 3,426 | 4,850 |
| Training courses and scholarship | 242,345 | 1,040,706 |
| Printing and stationery | 56,437 | 97,041 |
| Internal and external audit fees | 47,262 | 42,405 |
| Electricity expenses | 485,824 | 396,308 |
| General office expenses | 91,495 | 107,386 |
| Depreciation and amortization | 210,879 | 229,507 |
| Telephone expenses | 203,277 | 178,313 |
| Media related expenses | 35,893 | 10,146 |
| Legal & regulatory expenses | - | 322,426 |
| Repair & maintenance | 56,866 | 99,835 |
| Training programme expenses | 101,395 | 990,815 |
| Membership fees | 342,134 | 658,965 |
| Impairment of software | 24,630 | - |
| Loss on disposal of property , plant and equipments | 4,374 | - |
| Investor education expenses | 188,743 | 503,455 |
| Provision for impairment of recovery of scholarship expense | 18,965 | - |
| | <u>9,715,318</u> | <u>12,473,566</u> |

15 Taxation

Business Profit Tax has been introduced by the Government of Maldives with effect from 18 July 2011. The Authority is exempted from business profit tax and not liable to pay business profit tax.



Notes to the financial statements (continued)

16 Cash generated from operations

Reconciliation of net surplus/ (deficit) to cash generated from operations:

| | 2012 | 2011 |
|---|--------------------|------------------|
| Net operating surplus/(deficit) for the year | - | - |
| Adjustments for: | | |
| Depreciation (Note 5) | 174,276 | 174,390 |
| Amortisation (Note 6) | 36,604 | 55,117 |
| Impairment of software | 24,630 | - |
| Provision for impairment of recovery of scholarship expense | 18,965 | - |
| Loss on disposal of property, plant and equipments | 4,374 | - |
| Changes in working capital: | | |
| - Receivables | (585,516) | 269,482 |
| - Increase in compensation fund | 2,079 | 200,000 |
| - Payables | (1,581,782) | 934,398 |
| Cash (used in)/generated from operations | <u>(1,906,370)</u> | <u>1,633,387</u> |

17 Contingencies

Contingent liabilities

There were no contingent liabilities outstanding at the balance sheet date.

Contingent assets

There were no contingent assets recognised at the balance sheet date.

18 Commitments

Capital commitments

There were no capital commitments at the balance sheet date.

Operating lease commitments

There were no material operating lease commitments at the balance sheet date.

Financial commitments

There were no material financial commitments at the balance sheet date.

19 Post balance sheet events

No events have occurred since the balance sheet date which would require adjustments to, or disclosure in, the financial statements.

