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*Leather Up Limited*

Plot No. 23/C, 15th Commercial Street, Phase II Ext.  
Defence Housing Authority, Karachi.  
Phone : 35880771 - 35880772  
Fax : 35880773



*Leather Up Limited*

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2019**





Leather Up Limited

#### 10 RELATED PARTY TRANSACTIONS

The related parties comprise associated undertakings and key management personnel. The transactions between the Company and the related parties are carried out at arms length. Amounts due from and to related parties and key management personnel, if any, are shown under receivables and payables.

	December 31, 2019	June 30, 2019
	Rupees	
Loan from directors (Mr Khalid Shah)	2,084	2,084
Directors Loan Movement (Mr Khalid Shah)	-	2,013,272
Directors remuneration payable	-	2,084
Workers profit participation fund payable	307,264	307,264

#### 11 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

##### Fair value hierarchy;

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2019 the Company has no financial instruments that falls into any of the above category.

#### 12 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were approved and authorized for issue in the Board of Directors' meeting held on 27th February 2020

#### 13 GENERAL

Corresponding figures have been reclassified/ re-arranged wherever necessary to facilitate comparison on the presentation on the current period. However, there are no material reclassifications / re-arrangements to report.

Figures for the quarters ended December 31, 2019 and December 31, 2018, as reported on this interim financial statements have not been subject to limited scope review by the external auditors.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



## Leather Up Limited COMPANY PROFILE

#### Board of Directors

Khalid H. Shah	Chief Executive/ Director	Mohsin Khursheed	Director
Jazim Shah	Director / Chairman	Ali Kausar Khan	Director
S. Faisal Shah	Director	Mahmooda Shah	Director
Farooq Raza	Director		

#### Board Audit Committee

Mohsin Khursheed	Chairman
Jazim Shah	Member
Mahmooda Shah	Member

#### Human Resource Committee

Mohsin Khursheed	Chairman
S. Faisal Shah	Member
Mahmooda Shah	Member

#### Chief Financial Officer / Company Secretary

Ali Ahmar

#### Auditors

Abdan & Company, Chartered Accountants

#### Legal Advisor

Maqbool Ahmad Bullo & Company Advocate

#### Bankers

MCB Bank Ltd	United Bank Ltd
Faysal Bank Ltd	Summit Bank Ltd
Askari Bank Ltd	Meezan Bank Ltd
Bank Al-Falah Ltd	

#### Registered Office/Factory

Plot # 23/C, 15th Commercial Street Phase II Ext. Defence Housing Authority, Karachi.  
Phone: (021) 35880771-2 Fax: (021) 35880773  
E-mail: leatherup@cyber.net.pk Web site: leatherupltd.com

#### Share Registrar Office

M/s C&K Management Associates (Pvt) Limited 404, Trade Tower, Abdullah Haroon Road, Near Hotel Metroplote, Karachi-75530 Phone: (021) 35687839- (021) 35685930



Leather Up Limited

## DIRECTOR REPORT

The Directors of your Company are pleased to present their review along with the condensed interim financial information (un-audited) of the company for the half year ended December 31, 2019.

### Company Performance

There has been continuous fall in leather garment exports and its allied products, consequently in production since the last couple of months due to problems both at the local and as well as international markets.

High inflationary trend and tough competition from different quarters and continued recession in the international leather market, the net export sales of the company during the half year ended December 31, 2019 restricted to Rs. 20.764 million compared to Rs. 28.492 million for the period December 31, 2018 which is a significant lower.

Because of low sales volume, as a result of better control over costs, the company declared loss after tax Rs. 448,956 only during the period but much better than the comparative period of December 2018 which were stood at loss of 6.328 million.

Due to great compliance by the company, it is pleased to inform that company is successfully managed to recover the penalty of 1.4million from State bank of Pakistan during the period.

### Future Out look

Under the circumstances, the management is making all out efforts to secure orders and has taken steps to cut operating expenses to minimum to withstand any lean period.

We are optimistic and do hope that the situation will take turnaround and the management of the company would be able to make more export sales and improve financial results in coming months.

The directors take this opportunity to thanks our valued customers, bankers, shareholders for the trust reposed by them in the company. We wish to convey our appreciation to all of our staff for their dedication and hard work. This is a team work and we hope it shall continue in the same spirit during coming years

By order of the Board

KHALID H. SHAH

(Chief Executive)

Karachi: February 27, 2020



Leather Up Limited

		December 31, 2019 (UN-AUDITED)	June 30, 2019 (AUDITED)
		Rupees	
<b>5 PROPERTY, PLANT &amp; EQUIPMENT</b>			
Operating Fixed Assets	5.1	3,530,883	3,661,065
5.1 Operating Fixed Assets			
Opening WDV		3,661,065	3,951,544
Depreciation for the period/year		(130,182)	(290,479)
		3,530,883	3,661,065
5.1.1 Details of addition and disposals to operating fixed assets are as under:			
Buildings		-	-
Plant and Machinery		-	-
Furniture and Fixtures		-	-
Office Equipments		-	-
Vehicles		-	-
5.1.2 Details of addition and transfers from capital work-in-progress are as under:			
Buildings		-	-
Plant and Machinery		-	-
Furniture and Fixtures		-	-
Office Equipments		-	-
Vehicles		-	-
<b>6 STOCK IN TRADE</b>			
Raw material and accessories		72,406,643	69,538,408
Finished goods		7,672,619	9,234,619
Less: Provision for obsolete stock		(2,412,321)	(2,412,321)
		77,666,941	76,360,706
<b>7 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies</b>			
Contingencies remain same as at December 31, 2019 as disclosed in the audited annual financial statements for the year ended June 30, 2019.			
<b>Commitments</b>			
There are no commitments as at period end. (June 2019: Nil).			
<b>8 SALES - NET</b>			
Export sales		19,751,804	27,396,523
Export rebate		1,012,831	1,095,861
		20,764,635	28,492,384
<b>9 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED</b>			
		For the half year ended	
		December 31, 2019	December 31, 2018
		Rupees	
9.1 Earning / (Loss) per share			
Profit / (Loss) after taxation		(448,956)	(6,328,773)
Weighted average number of shares		6,000,000	6,000,000
Basic earning / (loss) per share		(0.07)	(1.05)
9.2 Diluted earnings per share			
There is no dilution effect on the basic earning / (loss) per share of the company.			



Leather Up Limited

**LEATHER UP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2019 (UNAUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

Leather Up Limited ("the Company") was incorporated as a private limited company under the Companies Ordinance, 1984 on December 2, 1990 vide registration no. K-02440 of 1990-91, later on it was converted into public limited company as on December 24, 1987 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). Currently, the shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and export of leather garment products. The registered office and its production facilities are located at plot # 23/C, 15th Commercial Street Phase II Extension Defence Housing Authority, Karachi.

**2 STATEMENT OF COMPLIANCE**

2.1 These unconsolidated interim Financial Statements of the Company for the six months ended December 31, 2019 has been prepared in accordance with requirements of the International Accounting Standard 34 – Interim Financial Reporting and provisions of and directives issued under the Company Act, 2017. In case where requirements differ, the provisions of or directives issued under the Company Act, 2017 have been followed. The interim financial statements do not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2019.

2.2 These interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these interim financial statements has been rounded off to the nearest rupees.

2.3 These interim financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2019; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the interim financial statements for the six months ended December 31, 2019.

**3 SIGNIFICANT ACCOUNTING POLICIES**

3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2019 except those that stated in note 3.2 (a) below.

**3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

**(a) Standards and amendments to published accounting and reporting standards which were effective during the half year ended December 31, 2019**

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17: Leases. As the distinction between operating and finance lease is eliminated, it has resulted in leases being recognised on the statement of financial position except for short-term and low-value leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. However, the application of IFRS 16 does not have any material impact on the Company's books of account.

The amendments that were mandatory for the half year ended December 31, 2019 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

**(b) Standards and amendments to approved accounting and reporting standards that are not yet effective**

There is a new standard and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2020. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are

same as those applied in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2019. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2019.



Leather Up Limited

**ڈائریکٹر کی رپورٹ**

آپ کی کمپنی کے ڈائریکٹر ۳۱ دسمبر، ۲۰۱۹ کو ختم ہونے والے نصف سال کے لئے کمپنی کے کنسر سیڈ عبوری مالیاتی معلومات (غیر آؤٹ کردہ) کے ساتھ ساتھ ان کے جائزہ لینے کے لئے خوش ہیں۔

کمپنی کی کارکردگی

مقامی اور ساتھ ہی بین الاقوامی مناظروں کے باعث گزشتہ چند ماہوں سے چرمی لباس کی برآمدات اور اس کے اتحادیوں کی پیداوار میں مسلسل مسلسل کمی آئی ہے۔

بین الاقوامی چرمی مارکیٹ میں مختلف سہ ماہیوں اور مسلسل جاری ہونے سے انفرادی رجحانات اور سخت مقابلہ، ملک کے بدترین اقتصادی حالات، ۳۱ دسمبر، ۲۰۱۹ کو ختم ہونے والے نصف سال کے دوران کمپنی کی خالص برآمد کی فروخت کے لئے محدود ہے۔

اس ششماہی کی برآمدات ۶۴.۷ ملین جبکہ گزشتہ سال انہی (۶) چھ مہینوں کی برآمدات ۲۸.۴۹۲ ملین رہی۔

کم بلز حجم کی وجہ سے، اخراجات پر بہتر کنٹرول کے نتیجے میں، تقسیم اور انتظامی اخراجات کی فروخت کے نتیجے میں کمپنی ٹیکس کے بعد نقصان پہنچے۔ جائزے کے تحت مدت کے دوران ۳۴۸.۹۵۶ خسارہ ہوا جبکہ گزشتہ سال میں اسی مدت کے دوران ۶.۳۲۸ ملین خسارہ تھا

کمپنی کی طرف سے زبردست تعمیل ہونے کی وجہ سے، یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی کامیابی کے ساتھ چل رہی ہے

اس مدت کے دوران اسٹیٹ بینک آف پاکستان سے ۱.۴ ملین روپے جرمانہ کی واپس وصولی ہوئی۔

مشقبل سے باہر نظر

حالات کے تحت انتظامیہ احکامات کو محفوظ کرنے کے لئے تمام کوششیں کر رہی ہیں اور کم از کم کسی بھی عارضی مدت تک آپریٹنگ اخراجات کو کم کرنے کے لئے اقدامات کیے ہیں۔

ہم امید مند ہیں اور امید رکھتے ہیں کہ حالات اچھے ہو جائے گے اور کمپنی کا انتظام زیادہ برآمد کی فروخت کرنے اور آئندہ مہینوں میں مالیاتی نتائج کو بہتر بنانے کے قابل ہو جائے گا۔

ڈائریکٹر اس موقع پر اپنے قابل قدر گاہکوں، بینکوں، شریک اسٹاک ہولڈرز کو کمپنی میں ان کی طرف سے پیش کردہ اعتماد کا شکریہ ادا کرتے ہیں۔ ہم اپنے تمام عملے کو اپنے اعتراف اور محنت کے لئے اپنی تعریف فراہم کرنا چاہتے ہیں۔ یہ ٹیم کام کرتی ہے اور ہم آنے والے سالوں میں اسی روح میں جاری رکھنے کی امید رکھتے ہیں۔

بورڈ کے حکم سے

۲

محترم خالد حسین شاہ

چیف ایگزیکٹو

کراچی ۷۲۔ فروری ۲۰۲۰



**To the Members of  
Report on Review of Interim Financial Statements**



**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **LEATHER UP LIMITED** as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.


The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and 2018 have not been reviewed and we do not express a conclusion on them.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

  
IQBAL AHMAD ABDAN  
PROPRIETOR

ABDAN & CO  
CHARTERED ACCOUNTANTS

Place: Karachi

Dated: 27-02-2020



*Leather Up Limited*


**LEATHER UP LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2019**

	Share Capital	General Reserve	Accumulated Loss	Total
			Rupees	
Balance as at July 1, 2018	60,000,000	1,369,610	44,111,329	105,480,939
Total comprehensive loss for the period			(6,328,773)	(6,328,773)
Balance as at December 31, 2018	<u>60,000,000</u>	<u>1,369,610</u>	<u>37,782,556</u>	<u>99,152,166</u>
Balance as at July 1, 2019	60,000,000	1,369,610	35,571,840	96,941,450
Total comprehensive loss for the period			(448,956)	(448,956)
Balance as at December 31, 2019	<u>60,000,000</u>	<u>1,369,610</u>	<u>35,122,884</u>	<u>96,492,494</u>

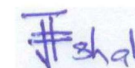
The annexed notes form integral part of these interim financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



Leather Up Limited

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2019**

	December 31, 2019	December 31, 2018
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(251,438)	(6,054,808)
<b>Adjustments for non cash and other items:</b>		
Depreciation	130,184	143,356
Finance cost	5,465	2,503,198
	<u>135,649</u>	<u>2,646,554</u>
<b>Operating cashflows before working capital changes</b>	<b>(115,790)</b>	<b>(3,408,254)</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stock in trade	(1,306,235)	14,129,900
Trade debts	218,552	(2,902,711)
Advances, deposit, prepayments and other receivable	3,961,809	20,513,633
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(917,812)	(16,893,055)
	<u>1,956,315</u>	<u>14,847,767</u>
<b>Cash (used in) / generated from operations</b>	<b>1,840,525</b>	<b>11,439,513</b>
Taxes paid	(611,091)	(433,516)
Finance cost paid	(82,479)	(2,690,184)
<b>Net cash (used in) / generated from operating activities</b>	<b>1,146,955</b>	<b>8,315,813</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	-	-
Receipt against sale of lease hold land	-	-
<b>Net cash from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cashflow from financing activities</b>		
Loan from directors	-	(1,059,364)
	<u>-</u>	<u>(1,059,364)</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,146,955</b>	<b>7,256,449</b>
Cash and cash equivalents at the beginning of the period	568,207	(4,462,439)
Cash and cash equivalents at the end of the period	<u>1,715,163</u>	<u>2,794,010</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balance	1,715,163	3,794,010
Short term borrowing	-	(1,000,000)
	<u>1,715,163</u>	<u>2,794,010</u>

The annexed notes form integral part of these interim financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



Leather Up Limited

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT DECEMBER 31, 2019**

	Note	December 31, 2019 (Unaudited)	JUNE 30, 2019 (Audited)
		Rupees	
<b>Non - Current Assets</b>			
Property, plant and equipment	5	3,530,883	3,661,065
<b>Current Assets</b>			
Stock in trade	6	77,666,941	76,360,706
Trade debts - considered good		1,190,942	1,409,493
Advances, deposits, prepayments and other receivables		22,553,313	26,366,108
Cash and bank balances		1,715,163	2,022,712
		<u>103,126,358</u>	<u>106,159,019</u>
		<u>106,657,241</u>	<u>109,820,084</u>
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
6,000,000 (June 30, 2019: 6,000,000) ordinary shares of Rs. 10/- each		60,000,000	60,000,000
Issued, subscribed and paid up capital		60,000,000	60,000,000
General reserve		1,369,610	1,369,610
Accumulated gain		35,122,884	35,571,840
		<u>96,492,494</u>	<u>96,941,450</u>
Deferred liability - staff gratuity		3,020,744	3,020,744
<b>Current liabilities</b>			
Short term borrowing - secured		-	1,454,504
Loan from directors		2,084	2,084
Trade and other payables		4,330,409	5,248,221
Accrued markup		-	77,014
Unclaimed dividend		2,613,991	2,613,991
Provision for taxation		197,518	462,075
		<u>7,144,002</u>	<u>9,857,889</u>
<b>Contingencies and commitments</b>	7	<u>106,657,241</u>	<u>109,820,084</u>

The annexed notes form integral part of these interim financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



Leather Up Limited

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2019**

Note	For the half year ended		For the quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees		Rupees	
Sales - net	20,764,635	28,492,384	7,928,076	13,661,951
Cost of sales	(18,010,033)	(27,786,850)	(5,511,548)	(13,060,757)
<b>Gross profit</b>	<b>2,754,602</b>	<b>705,534</b>	<b>2,416,528</b>	<b>601,194</b>
<b>Operating expenses</b>				
Administrative expenses	(3,802,378)	(2,895,684)	(2,133,362)	(1,813,078)
Distribution cost	(665,713)	(1,361,460)	(207,956)	(1,186,960)
	(4,468,091)	(4,257,144)	(2,341,318)	(3,000,038)
<b>Operating (loss) / profit</b>	<b>(1,713,489)</b>	<b>(3,551,610)</b>	<b>75,210</b>	<b>(2,398,844)</b>
Finance cost	(5,465)	(2,503,198)	45,650	(2,224,557)
Other income	1,467,516	-	1,467,516	-
	1,462,051	(2,503,198)	1,513,166	(2,224,557)
<b>Profit / (Loss) before taxation</b>	<b>(251,438)</b>	<b>(6,054,808)</b>	<b>1,588,377</b>	<b>(4,623,401)</b>
Taxation	(197,518)	(273,965)	(79,281)	(131,161)
<b>Profit / (Loss) after taxation</b>	<b>(448,956)</b>	<b>(6,328,773)</b>	<b>1,509,096</b>	<b>(4,754,562)</b>
<b>Earnings / (loss) per share - basic and diluted</b>	<b>9 (0.07)</b>	<b>(1.05)</b>	<b>0.25</b>	<b>(0.79)</b>

The annexed notes form integral part of these interim financial statements

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



Leather Up Limited

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2019**

	For the half year ended		For the quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees		Rupees	
Loss after taxation	(448,956)	(6,328,773)	1,509,096	(4,754,562)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	<b>(448,956)</b>	<b>(6,328,773)</b>	<b>1,509,096</b>	<b>(4,754,562)</b>

The annexed notes form integral part of these interim financial statements

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR