



# **CEYLON LEATHER PRODUCTS PLC**

## **INTERIM FINANCIAL STATEMENTS**

**Quarter Ended 30 June 2012**

**CEYLON LEATHER PRODUCTS PLC –**

**HIGH LIGHTS FOR QUARTER ENDING 30 JUNE 2012**

The turnover of the Group for the quarter under review of Rs.1,120 Mn, reflected growth of 17% compared to previous year’s Group Turnover of Rs.957 Mn.

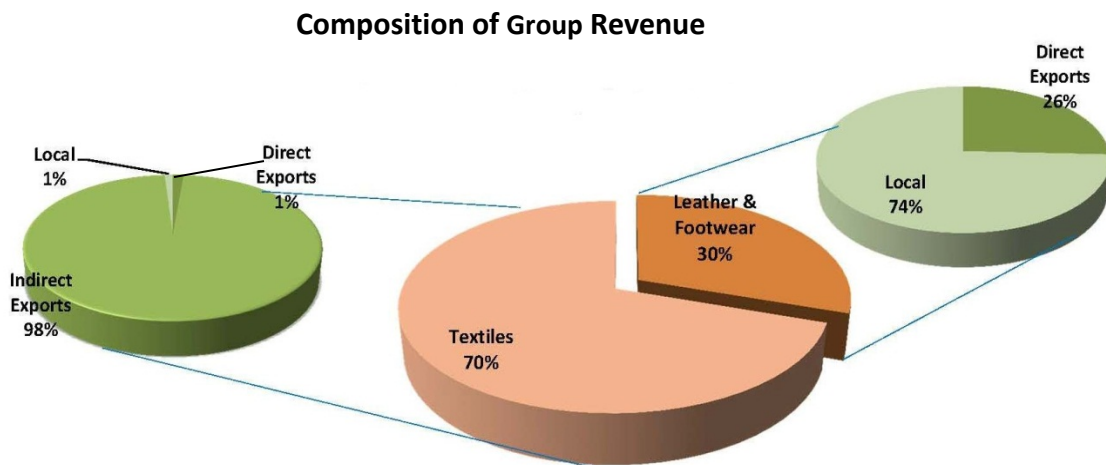
The turnover of the Company for the quarter ending 30 June 2012 was Rs. 253 Mn compared to Rs.256 Mn in the previous year which reflected a decline of 1%

Group’s profit grew by 91% to Rs. 33.2 Mn during the quarter compared to corresponding previous quarter’s Rs.17.4 Mn.

The profit after tax of the Company of Rs. 22.8 Mn reflected a marginal growth of 2% compared to previous Rs. 22.3 Mn.

Analysis of the Group Turnover attributable to period under review as detailed below:

Gross Turnover	Leather & Footwear	Textile	Total
	Rs. 000	Rs. 000	Rs. 000
Direct Exports	86,786	10,926	97,712
Indirect Exports	-	763,500	763,500
Local	250,692	8,272	258,964
<b>Total Turnover</b>	<b>337,478</b>	<b>782,698</b>	<b>1,120,176</b>



Note: Direct Exports : Sales to customers outside Sri Lanka  
 Indirect Exports : Sales to customers within Sri Lanka, who are direct exporters  
 Local : Sales to customers within Sri Lanka

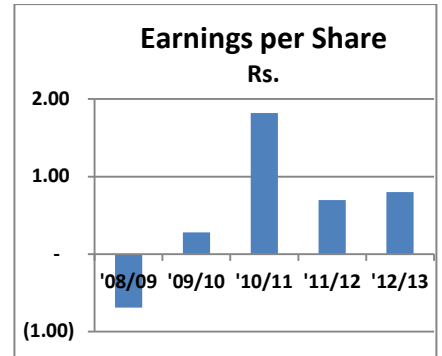
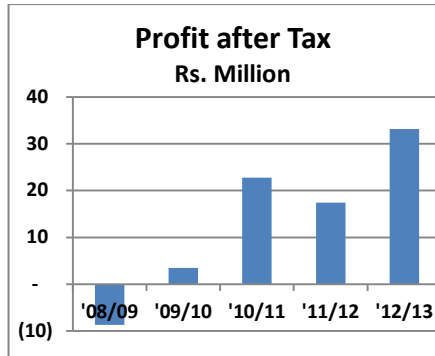
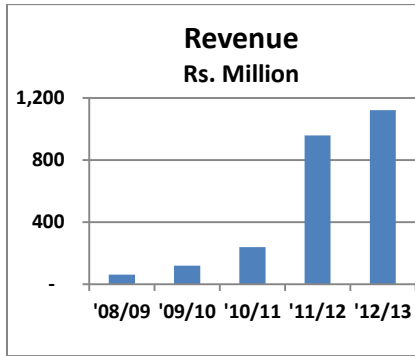
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**CEYLON LEATHER PRODUCTS PLC –**

**HIGH LIGHTS FOR QUARTER ENDING 30 JUNE 2012 (Contd.)**

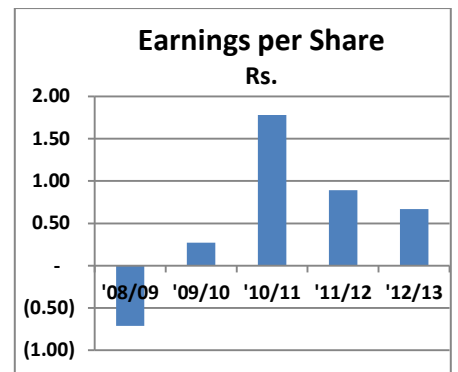
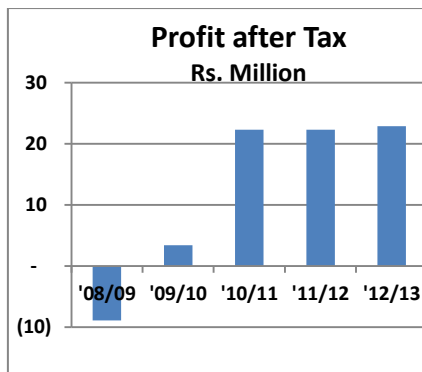
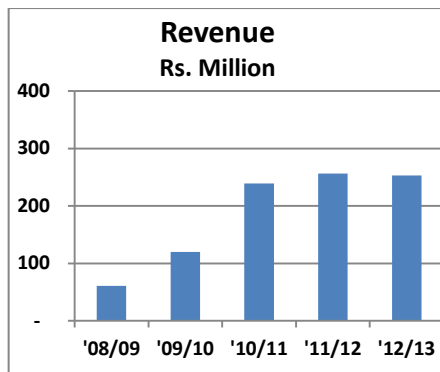
**PERFORMANCE AT A GLANCE - GROUP**

Quarter ending 30 June:



**PERFORMANCE AT A GLANCE - COMPANY**

Quarter ending 30 June:



**Ceylon Leather Products PLC**  
**Balance Sheets**

<b>GROUP</b>		<b>COMPANY</b>		<b>GROUP</b>		<b>COMPANY</b>	
31-Mar-12	31-Mar-12	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
Audited	Audited	Unaudited	Unaudited	Unaudited	Restated	Unaudited	Unaudited
Rs' 000	Rs' 000	Rs' 000.	Rs' 000.	Rs' 000.	Rs' 000.	Rs' 000.	Rs' 000.
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
2,463,194	1,059,897	2,420,726	2,216,428	1,054,333		912,508	
26,007	-	25,926	-	-		-	
4,230	4,230	4,069	2,271	4,069		2,271	
181,089	-	181,089	25,489	-		-	
-	1,003,733	-	-	1,003,733		550,000	
193,298	163,962	195,800	55,962	163,962		55,962	
10,448	-	10,448	7,983	-		-	
<u>2,878,266</u>	<u>2,231,822</u>	<u>2,838,058</u>	<u>2,308,133</u>	<u>2,226,097</u>		<u>1,520,741</u>	
<b>Current Assets</b>							
1,030,640	199,061	1,200,137	853,840	259,793		178,798	
1,046,250	299,871	1,255,332	1,976,053	413,750		345,999	
671	-	671	65	-		-	
12,119	12,119	12,119	19,102	12,119		10,023	
575,753	528,839	502,061	247,010	479,376		217,072	
<u>2,665,433</u>	<u>1,039,890</u>	<u>2,970,320</u>	<u>3,096,070</u>	<u>1,165,038</u>		<u>751,892</u>	
<u>5,543,699</u>	<u>3,271,712</u>	<u>5,808,378</u>	<u>5,404,203</u>	<u>3,391,135</u>		<u>2,272,633</u>	
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and Reserves</b>							
1,979,345	1,979,345	1,979,345	1,037,500	1,979,345		1,037,500	
673,067	667,976	673,067	642,598	667,976		642,598	
288,216	342,589	315,600	222,318	365,452		233,281	
2,940,628	2,989,910	2,968,012	1,902,416	3,012,773		1,913,379	
448,512	-	454,303	489,967	-		-	
<u>3,389,140</u>	<u>2,989,910</u>	<u>3,422,315</u>	<u>2,392,383</u>	<u>3,012,773</u>		<u>1,913,379</u>	
<b>Non-Current Liabilities</b>							
58,415	7,415	77,690	93,586	6,993		10,752	
59,701	34,771	60,008	45,054	35,585		32,927	
156,952	82,901	158,952	137,368	84,901		76,672	
<u>275,068</u>	<u>125,087</u>	<u>296,650</u>	<u>276,008</u>	<u>127,479</u>		<u>120,351</u>	
<b>Current Liabilities</b>							
532,239	97,550	621,584	1,468,579	59,658		59,673	
51,266	49,888	55,775	54,122	55,788		52,820	
1,295,986	9,277	1,412,054	1,213,111	135,437		126,410	
<u>1,879,491</u>	<u>156,715</u>	<u>2,089,413</u>	<u>2,735,812</u>	<u>250,883</u>		<u>238,903</u>	
<u>5,543,699</u>	<u>3,271,712</u>	<u>5,808,378</u>	<u>5,404,203</u>	<u>3,391,135</u>		<u>2,272,633</u>	
85.90	87.34	86.70	76.10	88.01		76.54	
<b>Net Assets Per share (Rs.)</b>							

The above figures are provisional and subject to audit

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

(Sgd.)  
Sitendra Senaratne  
Managing Director/ CEO

(Sgd.)  
Dr. Kosala Heengama  
Director

07-Aug-12

## Ceylon Leather Products PLC Income Statements

	GROUP			COMPANY		
	Quarter Ended		Variance	Quarter Ended		Variance
	30 June 2012 Rs' 000.	30 June 2011 Rs' 000.	%	30 June 2012 Rs' 000.	30 June 2011 Rs' 000.	%
Revenue (Gross)	1,120,176	957,456	17%	253,219	256,293	-1%
Less - Taxes	(30,756)	(31,480)	2%	(30,642)	(31,359)	2%
<b>Revenue - Net</b>	<b>1,089,420</b>	<b>925,976</b>	<b>18%</b>	<b>222,577</b>	<b>224,934</b>	<b>-1%</b>
Cost of Sales	(870,681)	(767,146)	-13%	(169,236)	(146,369)	-16%
Gross Profit	218,739	158,830	38%	53,341	78,565	-32%
Other Operating Income	9,188	2,743	235%	3,412	1,543	121%
Selling & Distribution Costs	(47,604)	(29,159)	-63%	(11,668)	(23,270)	50%
Administrative Expenses	(106,588)	(62,404)	-71%	(24,055)	(20,058)	-20%
Other Expenses	-	-		-	-	
Finance Cost	(42,882)	(46,435)	8%	(2,115)	(4,742)	55%
Finance Income	14,653	7,294	101%	14,448	3,339	333%
<b>Profit before Tax</b>	<b>45,506</b>	<b>30,869</b>	<b>47%</b>	<b>33,363</b>	<b>35,377</b>	<b>-6%</b>
Income Tax Expense	(12,331)	(13,461)	-8%	(10,500)	(13,071)	20%
<b>Net Profit for the Period</b>	<b>33,175</b>	<b>17,408</b>	<b>91%</b>	<b>22,863</b>	<b>22,306</b>	<b>2%</b>
<b>Attributable to</b>						
Equity Holders of the Parent	27,384	20,410	34%	22,863	22,306	2%
Minority Interest	5,791	(3,002)	293%	-	-	
	<b>33,175</b>	<b>17,408</b>	<b>91%</b>	<b>22,863</b>	<b>22,306</b>	<b>2%</b>
<b>Earnings Per share - Rs.</b>	<b>0.80</b>	<b>0.70</b>	<b>15%</b>	<b>0.67</b>	<b>0.89</b>	<b>-25%</b>

The above figures are provisional and subject to audit

**Ceylon Leather Products PLC**  
**Cash Flow Statements**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Quarter Ended</b>		<b>Quarter Ended</b>	
	<b>30-Jun-12</b>	<b>30-Jun-11</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>
	Rs' 000.	Rs' 000.	Rs' 000.	Rs' 000.
<b>Cash Flows From / (Used in) Operating Activities</b>				
Net profit before Income Tax Expense	45,506	30,869	33,363	35,377
Adjustments for				
Depreciation	50,401	42,603	12,810	8,400
Income from Investments	(14,652)	(7,294)	(14,448)	(3,339)
Finance Costs	42,882	46,435	2,115	4,742
Provision for Defined Benefit Plans	1,680	1,425	1,425	1,425
Amortisation of Intangible Assets	222	99	161	99
Operating Profit/(Loss) before Working Capital Changes	126,039	114,137	35,426	46,704
(Increase)/ Decrease in Inventories	(169,497)	167,943	(60,732)	(14,400)
(Increase)/ Decrease in Trade and Other Receivables	(209,082)	(853,547)	(113,879)	(90,979)
Increase /(Decrease) in Trade and Other Payables	87,172	637,730	(37,892)	10,296
Cash Generated from Operations	(165,368)	66,263	(177,077)	(48,379)
Finance Costs	(42,882)	(46,435)	(2,115)	(4,742)
Defined Benefit Plan Costs	(1,372)	(545)	(611)	(184)
Income tax	(3,649)	(168)	(2,600)	(70)
Net Cash From/(Used in) Operating Activities	(213,271)	19,115	(182,403)	(53,375)
<b>Cash Flows from / (Used in) Investing Activities</b>				
Short Term Investments	-	(2,050)	-	(2,050)
Other Investments	(2,502)		-	-
Acquisition of Property, Plant & Equipment	(7,914)	(19,171)	(7,247)	(18,189)
Interest Received	14,652	7,294	14,448	3,339
Net Cash Flows from/(Used in) Investing Activities	4,236	(13,927)	7,201	(16,900)
<b>Cash Flows from (Used in) Financing Activities</b>				
Dividend Paid	-	(25,000)	-	(25,000)
Proceeds/ (Repayment) of Interest Bearing Borrowings (Net)	(5,625)	(44,554)	-	(10,132)
Net Cash Proceeds from Current Interest Bearing Borrowings	128,765	14,989	110,583	39,897
Principal Payment under Finance Lease Liabilities	(784)	(1,451)	(784)	(916)
Net Cash Flows from/(Used in) Financing Activities	122,356	(56,016)	109,799	3,849
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(86,679)	(50,828)	(65,403)	(66,426)
Cash and Cash Equivalents at the beginning of the period	387,446	91,764	523,290	249,917
<b>Cash and Cash Equivalents at the end of the period</b>	<b>300,767</b>	<b>40,936</b>	<b>457,887</b>	<b>183,491</b>
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash & Bank Balances	32,561	47,010	9,876	17,072
Fixed & Call Deposits	469,500	200,000	469,500	200,000
Bank Overdrafts	(201,294)	(206,074)	(21,489)	(33,581)
<b>Total Cash Equivalents for the purpose of Cash Flow Statement</b>	<b>300,767</b>	<b>40,936</b>	<b>457,887</b>	<b>183,491</b>

The above figures are provisional and subject to audit

# Ceylon Leather Products PLC

## Statements of Changes in Equity

(Figures in Rs. '000)

GROUP	Attributable to Equity Holders of Parent				Minority Interest Restated	Total
	Stated Capital	Revaluation Reserve	Accumulated Profit/(Loss)	Total		
	<b>Balance as at 31 March 2012</b>	1,979,345	673,067	288,216		
Net Profit For the period	-	-	27,384	27,384	5,791	33,175
<b>Balance as at 30 June 2012</b>	<u>1,979,345</u>	<u>673,067</u>	<u>315,600</u>	<u>2,968,012</u>	<u>454,303</u>	<u>3,422,315</u>
COMPANY	Attributable to Equity Holders of Parent					
	Stated Capital	Revaluation Reserve	Accumulated Profit/(Loss)	Total		
	<b>Balance as at 31 March 2012</b>	1,979,345	667,976	342,589	2,989,910	
Net Profit For the period	-	-	22,863	22,863		
<b>Balance as at 30 June 2012</b>	<u>1,979,345</u>	<u>667,976</u>	<u>365,452</u>	<u>3,012,773</u>		
GROUP	Attributable to Equity Holders of Parent				Minority Interest	Total
	Stated Capital	Revaluation Reserve	Accumulated Profit/(Loss)	Total		
	<b>Balance as at 31 March 2011 - Restated</b>	1,037,500	642,598	226,908		
Dividend Paid	-	-	(25,000)	(25,000)	-	(25,000)
Net Profit for the Period	-	-	20,410	20,410	(3,002)	17,408
<b>Balance as at 30 June 2011</b>	<u>1,037,500</u>	<u>642,598</u>	<u>222,318</u>	<u>1,902,416</u>	<u>489,967</u>	<u>2,392,383</u>
COMPANY	Stated Capital	Revaluation Reserve	Accumulated Profit/(Loss)	Total		
	RS' 000	RS' 000	RS' 000	RS' 000		
	<b>Balance as at 31 st March 2011</b>	1,037,500	642,598	235,975	1,916,073	
Dividend Paid	-	-	(25,000)	(25,000)		
Net Profit for the Period	-	-	22,306	22,306		
<b>Balance as at 30 June 2011</b>	<u>1,037,500</u>	<u>642,598</u>	<u>233,281</u>	<u>1,913,379</u>		

The above figures are provisional and subject to audit

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements**  
**For the Quarter Ended 30 June 2012**

- 1 These financial statements which are provisional and subject to audit are in compliance with the Sri Lanka Accounting Standard 35 and have been prepared in accordance with the accounting policies and method of computation disclosed in the Annual Report for the year ended 31 st March 2011, except as stated in note 3 below.
- 2 Group Results for the quarter ending 30 June 2012 includes the consolidation of the results of Subsidiaries: South Asia Textiles Industries Lanka (Pvt) Ltd., (effective 31 March 2011), and the results of Palla & Company (Pvt) Ltd., (effective 02 December 2011).
- 3 As reported in the previous year, some of the assets of the acquiree - South Asia Textiles Industries Lanka (Pvt) Ltd., were provisionally determined and accounted in the last year. During the current financial year, the group has identified the fair value of those assets and accounted from the acquisition date and accordingly, comparative information presented previously have been restated.

<b>4</b>	<b>Share Prices for the Quarter ended</b>	<b>30.06.2012</b>	<b>30.06.2011</b>
	Higest	Rs.92.00	Rs. 102.90
	Lowest	Rs. 70.00	Rs. 78.00
	Last Traded Price	Rs. 79.50	Rs. 95.30

- 5 Number of shares represented in stated Capital - 34,233,774 (30.06.2011 - 25,000,000)

- 6 The Company has issued warrants along with rights issue during the financial year 2010/11 and outstanding position as at 30 June 2012 as follows:

Warrants:

25,000,000 Warrants: 02 Warrant for 01 Right, at an exercise price of Rs.118.- per share in year 2014.

25,000,000 Warrants: 02 Warrant for 01 Right, at an exercise price of Rs.142.- per share in year 2015.

- 7 **Twenty Major Shareholders as at 30 th June 2012**

Name of the Shareholder	No of shares held	%
1 Environmental Resources Investment PLC	29,562,756	86.36%
2 Dr. Kasim Nader	1,372,871	4.01%
3 Mrs. D.S.K. Athukorala	144,201	0.42%
4 Mrs. F.M.Jazeel	144,095	0.42%
5 Harsha International (Pvt) Ltd	100,000	0.29%
6 Mr. N.A.A. Karunarathna	99,017	0.29%
7 Mrs. U.C.P. Abeysekera	99,016	0.29%
8 Mr. E.P.I. Fernando	74,900	0.22%
9 Waldock Mackenzie Ltd/Mr. L.P.Hapangama	64,900	0.19%
10 Dr. Sena Yaddehige	54,100	0.16%
11 Mr. W.P.A.S. Perera	47,000	0.14%
12 Mr. K.V.P. Fernando	40,800	0.12%
13 Pan Asia Banking Corporation PLC/Mrs. M.B.F. Farzana	34,668	0.10%
14 Entrust Limited	31,000	0.09%
15 Mr.G. Rajendren	30,100	0.09%
16 Mrs.K.N.L. Pieris	29,248	0.09%
17 Mr.F.Fernandez	27,400	0.08%
18 Miss. N.H.Maurani	27,075	0.08%
19 Mr. A.V.A.D.Rushantha	26,564	0.08%
20 Mrs.F.A.A.Mack	26,000	0.08%

- 8 The public holding percentage as at 30 th June 2012 13.64 %



**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Quarter Ended 30 th June 2012**

<b>9</b>	<b>Directors Shareholdings</b>	30/06/2012
	<u>Name of Director</u>	<u>No of Shares</u>
	Mr. Lalith Heengama ( Chairman)	Nil
	Mr. S. S. Senaratne (Managing Director/ Chief Executive Officer)	Nil
	Dr. K. Heengama	Nil
	Mr. G. S. Newsome	Nil
	Mr. M.A.K.B. Dodamgoda	Nil
	Mr. H.B. Dissanayake	Nil
	Mr. Gamini S. Munasinghe	Nil

<b>10</b>	<b>Shareholding by the Chief Executiv Officer</b>	30/06/2012
		<u>No of Shares</u>
	Mr. S. S. Senaratne	Nil

**11 Twenty Major Warrant holders as at 30 June 2012 - Warrant 2014 (WR2014)**

<b>Name of the Warrant holder</b>	<b>No of shares held</b>	<b>% held</b>
1 Environmental Resources Investment PLC	18,411,702	73.65%
2 Mr.A.W. Mohottala	445,354	1.78%
3 Mr.S.P.J. De Silva	208,700	0.83%
4 Mr. P.S.K. Jeewantha	205,000	0.82%
5 Mr. J.P. Wijeweera	195,000	0.78%
6 Mrs. G.L.S. Chandrika	156,300	0.63%
7 Pan Asia Banking Corporation PLC/Mr. M.N.Ranasinghe	150,000	0.60%
8 Mr. N.Vandabona	136,000	0.54%
9 Mr. K.G.Lokuketagoda	129,500	0.52%
10 Mr. M.I. Abdul Karim	128,000	0.51%
11 Mr. P.G. Gamini	118,477	0.47%
12 Mr.D.A.Dasantha Premal	116,200	0.46%
13 Miss. G.D.S.N.Perera	115,000	0.46%
14 Sampath Bank PLC/Mr.S.A. Cooray	110,000	0.44%
15 Mr. H.M. Keerthiratne	109,536	0.44%
16 Mr. T.A.J.Maloney	108,300	0.43%
17 Mr. G. Rajendren	107,569	0.43%
18 Mr.M.P.C.F. Jayasooriya	107,400	0.43%
19 Mrs.A.D.S. Damayanthi	100,000	0.40%
20 A.T. Cooray (Pvt) Ltd	90,400	0.36%

<b>Warrant Prices (WR2014) for the Quarter ended</b>	<b>30.06.2012</b>	<b>30.06.2011</b>
Higest	Rs.13.50	Rs.18.40
Lowest	Rs. 6.60	Rs.10.00
Last Traded Price	Rs.11.60	Rs.14.40

The public holding percentage as at 30 th June 2012 26.35 %

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Quarter Ended 30 th June 2012**

**12 Twenty Major Warrant holders as at 30 June 2012 - Warrant 2015 (WR2015)**

<b>Name of the Warrant holder</b>	<b>No of shares held</b>	<b>% held</b>
1 Environmental Resources Investment PLC	18,411,702	73.65%
2 Mr. W.P.A.S. Perera	374,900	1.50%
3 Mrs. F.M.Jazeel	338,330	1.35%
4 Mr. A.W. Mohottala	275,880	1.10%
5 Mr. N.Vandabona	271,500	1.09%
6 Miss. G.N.R.L.Dias	208,980	0.84%
7 Miss. A.S.Halpern Weber	185,500	0.74%
8 Mr. R.S. Gunawardena	176,900	0.71%
9 Mrs.D.S.K. Athukorala	159,200	0.64%
10 Richard Pieris Financial Services(Pvt) Ltd/W.P.A.S.Perera	150,700	0.60%
11 Sampath Bank PLC/Mr.S.A. Cooray	130,000	0.52%
12 Mrs.G.L.S.Chandrika	127,600	0.51%
13 Mr. J.P. Wijeweera	108,000	0.43%
14 Sampath Bank PLC/Mr.A.W. Mohottala	101,901	0.41%
15 Pan Asia Banking Corporation PLC/Mr. K.H.K.H. Perera	100,000	0.40%
16 A.T. Cooray (Pvt) Ltd	100,000	0.40%
17 Waldock Mackenzie Limited/Mr.L.P. Hapangama	97,600	0.39%
18 Mr. W.N.P.Withanarachchi	93,700	0.37%
19 Mr. S.P.J.De Silva	88,695	0.35%
20 Mr.D.A.Dasantha Premal	84,471	0.34%
<b>Share Prices (WR2015) for the Quarter ended</b>	<b>30.06.2012</b>	<b>30.06.2011</b>
Higest	Rs.13.20	Rs.18.90
Lowest	Rs. 6.60	Rs.10.00
Last Traded Price	Rs.11.10	Rs.15.30

The public holding percentage as at 30 th June 2012 26.35 %

**Ceylon Leather Products PLC**  
**Additional Notes to the Interim Financial Statements (Contd.)**  
**For the Quarter Ended 30 June 2012**

**13 Segment Information - Group**

	<b>30 June 2012</b>		
	<b>Leather &amp; Footwear</b>	<b>Textile</b>	<b>Total</b>
	Rs. 000	Rs. 000	Rs. 000
Revenue - Local Net of Taxes	219,936	8,273	228,209
Revenue - Export Direct / Indirect	86,786	774,425	861,211
Total Segment Revenue - ( Net of Taxes )	<u>306,722</u>	<u>782,698</u>	<u>1,089,420</u>
Operating Profit Segment Results (before finance cost)	<u>7,569</u>	<u>55,365</u>	<u>62,934</u>
Other Expenses	-	-	-
Finance Cost	(4,383)	(38,499)	(42,882)
Finance Income	14,448	205	14,653
Finance Cost - Net	<u>10,065</u>	<u>(38,294)</u>	<u>(28,229)</u>
Other Income	<u>3,412</u>	<u>7,389</u>	<u>10,801</u>
Profit/ (Loss) before Tax	21,046	24,460	45,506
Income Tax Expense	(10,693)	(1,638)	(12,331)
Net Profit/(Loss) For the Year	<u><u>10,353</u></u>	<u><u>22,822</u></u>	<u><u>33,175</u></u>

**Segment Information - Group**

	<b>30 June 2011</b>		
	<b>Leather &amp; Footwear</b>	<b>Textile</b>	<b>Total</b>
	Rs. 000	Rs. 000	Rs. 000
Revenue - Local Net of Taxes	222,720	5,816	228,536
Revenue - Export Direct / Indirect	5,657	691,783	697,440
Total Segment Revenue - ( Net of Taxes )	<u>228,377</u>	<u>697,599</u>	<u>925,976</u>
Operating Profit Segment Results (before finance cost)	<u>36,926</u>	<u>30,341</u>	<u>67,267</u>
Other Expenses	-	-	-
Finance Cost	(4,742)	(41,693)	(46,435)
Finance Income	3,339	3,955	7,294
Finance Cost - Net	<u>(1,403)</u>	<u>(37,738)</u>	<u>(39,141)</u>
Other Income	<u>1,543</u>	<u>1,200</u>	<u>2,743</u>
Profit/ (Loss) before Tax	37,066	(6,197)	30,869
Income Tax Expense	(13,461)	-	(13,461)
Net Profit/(Loss) For the Year	<u><u>23,605</u></u>	<u><u>(6,197)</u></u>	<u><u>17,408</u></u>

**14** No circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statements.

**15** Where necessary, comparative figures have been re-classified to conform with the current period's presentation.

**16** There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2011.