

Bahrain Family Leisure Company B.S.C.

Condensed interim financial information
for the quarter and nine months period
ended 30 September 2016
(Unaudited)

Bahrain Family Leisure Company B.S.C.
Condensed interim financial information for the quarter and nine months
period ended 30 September 2016
(Unaudited)

Index	Page
1. Administration and contact details	2
2. Review report by the independent auditor	3
3. Condensed interim statement of financial position	4
4. Condensed interim statement of profit or loss and other comprehensive income	5
5. Condensed interim statement of changes in shareholders' equity	6
6. Condensed interim statement of cash flows	7
7. Selected explanatory notes to the condensed interim financial information	8 - 15

Bahrain Family Leisure Company B.S.C.
Administration and contact details as at 30 September 2016

Commercial registration no.	32196-01 obtained on 13 July 1994 32196-04 obtained on 5 August 2000 32196-05 obtained on 27 September 2001 32196-06 obtained on 21 November 2004 32196-07 obtained on 25 March 2006 32196-13 obtained on 21 August 2011 32196-14 obtained on 9 September 2015	
Directors	Mr. Abdul Latif Khalid Al Aujan Mr. Aqeel Raees Mr. Adel Salman Kanoo Mr. Bashar Mohammed Ali Alhassan Mr. Sharif Mohammed Ahmadi Mr. Garfield Jones Mr. Suresh Surana	Chairman Vice-Chairman and Managing Director Director Director Director Director Director
Nominating and remuneration committee	Mr. Abdul Latif Khalid Al Aujan Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Suresh Surana	Chairman
Audit committee	Mr. Suresh Surana Mr. Bashar Mohammed Ali Alhassan Mr. Garfield Jones	Chairman
Executive Committee	Mr. Aqeel Raees Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Garfield Jones	Chairman
Corporate governance committee	Mr. Adel Salman Kanoo Mr. Aqeel Raees Mr. Sharif Mohammed Ahmadi Mr. Suresh Surana	Chairman
Registered office	Gulf Executive Offices 10 th Floor, Block No. 338 Adliya PO Box 11612 Manama Kingdom of Bahrain	
Registrars	Kary Computershare W.L.L. PO Box 514 Manama Kingdom of Bahrain	
Bankers	National Bank of Bahrain Bank of Bahrain and Kuwait	
Auditors	BDO 17 Floor, Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	

Review report by the independent auditor to the board of directors of Bahrain Family Leisure Company B.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Family Leisure Company B.S.C. (“the Company”) as at 30 September 2016, the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in shareholders’ equity, the condensed interim statement of cash flows for the quarter and nine months period then ended, and selected explanatory notes. The management of the Company is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

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 condensed 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 condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 September 2016, and of its financial performance and its cash flows for the quarter and nine months period then ended in accordance with International Accounting Standard 34 - “*Interim Financial Reporting*”.

BDO

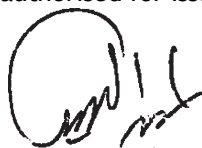
Manama, Kingdom of Bahrain
31 October 2016



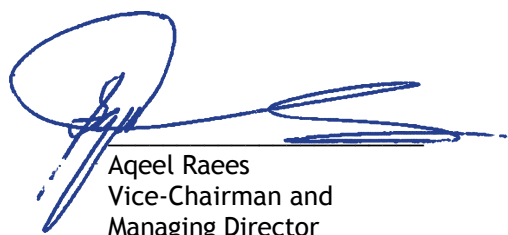
Bahrain Family Leisure Company B.S.C.
Condensed interim statement of financial position as at 30 September 2016
(Unaudited)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	30 September 2016 (Unaudited)	31 December 2015 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	376,500	466,296
Intangible assets	5	5,179	10,973
Financial assets at fair value through profit or loss	6	<u>5,679,830</u>	<u>5,954,607</u>
		<u>6,061,509</u>	<u>6,431,876</u>
Current assets			
Inventories		21,018	14,832
Prepayments and other receivables		132,834	66,729
Cash and cash equivalents		<u>589,491</u>	<u>369,953</u>
		<u>743,343</u>	<u>451,514</u>
Total assets		<u>6,804,852</u>	<u>6,883,390</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	4,000,000	4,000,000
Statutory reserve		677,576	677,576
Capital reserve		68,245	68,245
Retained earnings		2,055,544	2,146,354
Treasury shares	7	<u>(400,000)</u>	<u>(400,000)</u>
Total equity		<u>6,401,365</u>	<u>6,492,175</u>
Non-current liabilities			
Employees' terminal benefits		<u>59,025</u>	<u>53,581</u>
Current liabilities			
Trade and other payables		<u>344,462</u>	<u>337,634</u>
Total liabilities		<u>403,487</u>	<u>391,215</u>
Total equity and liabilities		<u>6,804,852</u>	<u>6,883,390</u>

The unaudited condensed interim financial information, set out on pages 4 to 15 were approved and authorised for issue by the Board of Directors on 31 October 2016 and signed on its behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Aqeel Raees
Vice-Chairman and
Managing Director


Bahrain Family Leisure Company B.S.C.
Condensed interim statement of profit or loss and other comprehensive income
for the quarter and nine months period ended 30 September 2016
(Unaudited)
(Expressed in Bahrain Dinars)

	Notes	Quarter ended 30 September 2016	Quarter ended 30 September 2015	Nine months period ended 30 September 2016	Nine months period ended 30 September 2015
Operating income		313,687	308,598	906,367	974,287
Operating costs		<u>(261,787)</u>	<u>(270,687)</u>	<u>(786,391)</u>	<u>(854,725)</u>
Operating profit for the period		<u>51,900</u>	<u>37,911</u>	<u>119,976</u>	<u>119,562</u>
Expenses					
Staff costs		(19,123)	(30,772)	(56,036)	(102,127)
General and administrative expenses		(14,067)	(16,142)	(41,542)	(42,306)
Selling and advertising expenses		(12,406)	(15,005)	(43,975)	(58,977)
Depreciation of property, plant and equipment	4	(3,583)	(5,002)	(11,025)	(15,370)
Amortisation of intangible assets	5	(1,163)	(2,546)	(5,787)	(7,622)
Directors' fees		<u>(4,750)</u>	<u>(3,700)</u>	<u>(15,700)</u>	<u>(20,850)</u>
Total expenses		<u>(55,092)</u>	<u>(73,167)</u>	<u>(174,065)</u>	<u>(247,252)</u>
Loss before investment and other loss		(3,192)	(35,256)	(54,089)	(127,690)
Investment and other loss	8	<u>(270,115)</u>	<u>(641,162)</u>	<u>(36,721)</u>	<u>(176,876)</u>
Net loss and other comprehensive loss for the period		<u>(273,307)</u>	<u>(676,418)</u>	<u>(90,810)</u>	<u>(304,566)</u>
Basic and diluted loss per share	9	<u>(Fils 7.59)</u>	<u>(Fils 18.79)</u>	<u>(Fils 2.52)</u>	<u>(Fils 8.46)</u>

The unaudited condensed interim financial information, set out on pages 4 to 15 were approved and authorised for issue by the Board of Directors on 31 October 2016 and signed on its behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Aqeel Raees
Vice-Chairman and
Managing Director

Bahrain Family Leisure Company B.S.C.

Condensed interim statement of changes in shareholders' equity for the quarter and nine months period ended 30 September 2016

(Unaudited)

(Expressed in Bahrain Dinars)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Treasury shares</u>	<u>Total</u>
At 31 December 2014	4,000,000	677,576	68,245	3,212,427	(400,000)	7,558,248
Net loss and other comprehensive loss for the period	-	-	-	(304,566)	-	(304,566)
At 30 September 2015	<u>4,000,000</u>	<u>677,576</u>	<u>68,245</u>	<u>2,907,861</u>	<u>(400,000)</u>	<u>7,253,682</u>
At 31 December 2015	4,000,000	677,576	68,245	2,146,354	(400,000)	6,492,175
Net loss and other comprehensive loss for the period	-	-	-	(90,810)	-	(90,810)
At 30 September 2016	<u>4,000,000</u>	<u>677,576</u>	<u>68,245</u>	<u>2,055,544</u>	<u>(400,000)</u>	<u>6,401,365</u>

Bahrain Family Leisure Company B.S.C.
Condensed interim statement of cash flows for the quarter and nine months
period ended 30 September 2016
(Unaudited)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	Nine months period ended 30 September <u>2016</u> (Unaudited)	Nine months period ended 30 September <u>2015</u> (Unaudited)
Operating activities			
Net loss for the period		(90,810)	(304,566)
Adjustments for:			
Depreciation on property, plant and equipment	4	91,156	97,450
Amortisation of intangible assets	5	5,787	7,622
Unrealised fair value loss on financial assets at fair value through profit or loss	8	274,777	412,484
Gain on disposal of property, plant and equipment	8	(3,050)	(246)
Dividend income	8	(229,046)	(229,046)
Interest income	8	(3,171)	(919)
Changes in operating assets and liabilities:			
Inventories		(6,186)	7,183
Prepayments and other receivables		(66,108)	(15,022)
Trade and other payables		6,838	(15,724)
Employees' terminal benefits, net		<u>5,444</u>	<u>(6,672)</u>
Net cash used in operating activities		<u>(14,369)</u>	<u>(47,456)</u>
Investing activities			
Purchase of property, plant and equipment	4	(1,360)	(18,485)
Proceeds from disposal of property, plant and equipment		3,050	500
Net movement in capital work-in-progress		-	260
Dividend income received	8	229,046	229,046
Interest income received	8	<u>3,171</u>	<u>919</u>
Net cash provided by investing activities		<u>233,907</u>	<u>212,240</u>
Net increase in cash and cash equivalents		219,538	164,784
Cash and cash equivalents, beginning of the period		<u>369,953</u>	<u>173,388</u>
Cash and cash equivalents, end of the period		<u>589,491</u>	<u>338,172</u>

Bahrain Family Leisure Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the quarter and nine months period ended 30 September 2016 (Unaudited)
(Expressed in Bahrain Dinars)

1 Organisation and activities

Bahrain Family Leisure Company B.S.C. (“the Company”) is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain. The Company obtained its commercial registration number 32196 on 13 July 1994.

The principal activities of the Company are operating restaurants, providing services related to family entertainment, supply of amusement related equipment and investing in businesses with similar objectives to those of the Company.

Until 2011, the Company operated two franchise restaurants, one under the name of “Ponderosa Steakhouse” and other under the name of “Bennigan’s Restaurant”. In 2012, the Company established a new restaurant under the name of “Cucina Italiana” and also started catering service under the name “Kazbah Catering”. In 2014, “Ponderosa Steakhouse” has been closed and a new restaurant was opened under the name of “Bayti”. In 2015, “Bayti” operations has been discontinued, however, its commercial registration is still active.

The registered office of the Company is in the Kingdom of Bahrain.

Name and status of the divisions:

<u>Name</u>	<u>Commercial registration number</u>	<u>Status</u>
Bahrain Family Leisure Company	32196-01	Active
Kazbah	32196-04	Active
Ponderosa steak house	32196-05	Active
Kids Fun	32196-06	Active
Bennigan’s	32196-07	Active
Cucina Italiana	32196-13	Active
Bayti	32196-14	Active

2 Basis of preparation

The condensed interim financial information has been presented in accordance with International Accounting Standard 34 - “Interim Financial Reporting”. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2015. The financials information has been presented in Bahraini Dinar (BD) which is also the functional currency of the company.

These financial statements have been prepared using going concern assumption under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss which are carried at their fair values.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
nine months period ended 30 September 2016 (Unaudited)
(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Improvements/amendments to IFRS 2010/2012 and 2011/2013 cycle

Improvements/amendments to IFRS issued in 2010/2012 and 2011/2013 cycle contained numerous amendments to IFRS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company's annual audited financial statements beginning on or after 1 January 2016 with earlier adoption permitted. No material changes to accounting policies are expected as a result of these amendments.

Standards, amendments and interpretations effective and adopted in 2016

The following new standards, amendment to existing standards or interpretations to published standards are mandatory for the first time for the financial year beginning 1 January 2016 and have been adopted in the preparation of the financial statements:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 34	Interim financial reporting	1 January 2016

Standards, amendments and interpretations issued and effective in 2016 but not relevant

The following new standards, amendments to existing standards and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2016 or subsequent periods, but are not relevant to the Company's operations:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 16	Property, plant and equipment	1 January 2016
IAS 19	Employee benefits	1 January 2016
IAS 27	Separate financial statements	1 January 2016
IAS 28	Investment in Associates	1 January 2016
IAS 38	Intangible assets	1 January 2016
IAS 41	Agriculture	1 January 2016
IFRS 5	Non-current assets held for sale	1 January 2016
IFRS 7	Financial instruments - disclosures	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 12	Disclosure of interests in other entities	1 January 2016

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
nine months period ended 30 September 2016 (Unaudited)
(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective in 2016

The following IFRS and IFRIC interpretations issued/revised as at 1 January 2016 or subsequent periods have not been early adopted by the Company's management:

<u>Standard or Interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments - classification and measurement	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

There would have been no change in the operational results of the Company for the period ended 30 September 2016 had the Company early adopted any of the above standards applicable to the Company, except for the adoption of IFRS 9 and IFRS 15, the impact of which is being assessed by the Company.

Early adoption of amendments or standards in 2016

The Company did not early-adopt any new or amended standards in 2016.

3 Accounting policies

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2015, as described in those annual audited financial statements.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
nine months period ended 30 September 2016 (Unaudited)
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4 Property, plant and equipment

	Buildings on leasehold land	Kitchen equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
At 31 December 2014	1,100,288	547,747	693,925	74,647	2,416,607
Additions during the year	-	7,971	19,036	-	27,007
Disposals during the year	-	(944)	(11,187)	-	(12,131)
At 31 December 2015	1,100,288	554,774	701,774	74,647	2,431,483
Additions during the period	-	-	1,360	-	1,360
Disposals during the period	-	-	-	(7,102)	(7,102)
At 30 September 2016	<u>1,100,288</u>	<u>554,774</u>	<u>703,134</u>	<u>67,545</u>	<u>2,425,741</u>
Accumulated depreciation					
At 31 December 2014	788,871	464,863	543,341	50,372	1,847,447
Charge for the year	48,289	14,928	55,558	10,420	129,195
On disposals	-	(522)	(10,933)	-	(11,455)
At 31 December 2015	837,160	479,269	587,966	60,792	1,965,187
Charge for the period	36,157	11,515	39,730	3,754	91,156
On disposal	-	-	-	(7,102)	(7,102)
At 30 September 2016	<u>873,317</u>	<u>490,784</u>	<u>627,696</u>	<u>57,444</u>	<u>2,049,241</u>
Net book value					
At 30 September 2016	<u>226,971</u>	<u>63,990</u>	<u>75,438</u>	<u>10,101</u>	<u>376,500</u>
At 31 December 2015	<u>263,128</u>	<u>75,505</u>	<u>113,808</u>	<u>13,855</u>	<u>466,296</u>

Depreciation on property, plant and equipment is charged in the statement of profit or loss and other comprehensive income as follows:

	Nine months period ended 30 September 2016 (Unaudited)	Year ended 31 December 2015 (Audited)
Operating costs	80,131	108,922
Non-operating expenses	<u>11,025</u>	<u>20,273</u>
	<u>91,156</u>	<u>129,195</u>

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
nine months period ended 30 September 2016 (Unaudited)
(Expressed in Bahrain Dinars)

5 Intangible assets

	30 September 2016 <u>(Unaudited)</u>	31 December 2015 <u>(Audited)</u>
Cost		
Balance as at 30 September 2016 and 31 December 2015	<u>263,693</u>	<u>263,693</u>
Accumulated amortisation		
Opening balance	252,727	242,568
Amortisation charge for the period/year	<u>5,787</u>	<u>10,152</u>
Closing balance	<u>258,514</u>	<u>252,720</u>
Net book value	<u>5,179</u>	<u>10,973</u>

6 Financial assets at fair value through profit or loss

	30 September 2016 <u>(Unaudited)</u>	31 December 2015 <u>(Audited)</u>
Opening balance	5,954,607	7,100,073
Unrealised fair value loss (Note 8)	<u>(274,777)</u>	<u>(1,145,466)</u>
Closing balance	<u>5,679,830</u>	<u>5,954,607</u>

7 Share capital

	30 September 2016 <u>(Unaudited)</u>	31 December 2015 <u>(Audited)</u>
Authorised		
200,000,000 (2015: 200,000,000) Ordinary shares of 100 fils each	<u>20,000,000</u>	<u>20,000,000</u>
Issued and fully paid-up		
40,000,000 (2015: 40,000,000) Ordinary shares of 100 fils each	4,000,000	4,000,000
Less: Treasury shares		
4,000,000 (2015: 4,000,000) Ordinary shares of 100 fils each	<u>(400,000)</u>	<u>(400,000)</u>
	<u>3,600,000</u>	<u>3,600,000</u>

Treasury shares were acquired consistent with the Ministry of Industry and Commerce's approval to purchase up to 10% of the Company's issued and fully paid-up share capital. The nominal value of these shares has been disclosed as deduction from reserves. The difference between the nominal value of the acquired shares, and the purchase price, was credited to the capital reserve.

Bahrain Family Leisure Company B.S.C.
Selected explanatory notes to the condensed interim financial information for the quarter and
nine months period ended 30 September 2016 (Unaudited)
(Expressed in Bahrain Dinars)

8 Investment and other loss

	Nine months period ended 30 September <u>2016</u> (Unaudited)	Nine months period ended 30 September <u>2015</u> (Unaudited)
Unrealised fair value loss on financial assets at fair value through profit or loss account (Note 6)	(274,777)	(412,484)
Dividend income	229,046	229,046
Gain on sale of property, plant and equipment	3,050	246
Interest income	3,171	919
Miscellaneous income	<u>2,789</u>	<u>5,397</u>
	<u>(36,721)</u>	<u>(176,876)</u>

9 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to the shareholders by the weighted average number of ordinary shares issued during the period, excluding the treasury shares purchased and held by the Company.

	Quarter ended 30 September <u>2016</u> (Unaudited)	Quarter ended 30 September <u>2015</u> (Unaudited)	Nine months period ended 30 September <u>2016</u> (Unaudited)	Nine months period ended 30 September <u>2015</u> (Unaudited)
Net loss attributable to the shareholders	<u>(273,307)</u>	<u>(676,418)</u>	<u>(90,810)</u>	<u>(304,566)</u>
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>
Basic and diluted loss per share	<u>(Fils 7.59)</u>	<u>(Fils 18.79)</u>	<u>(Fils 2.52)</u>	<u>(Fils 8.46)</u>

The Company does not have any potentially dilutive ordinary shares, hence the diluted loss per share and basic loss per share are identical.

10 Operating lease commitments

The future aggregate minimum lease commitments under non-cancellable operating leases are as follows:

	30 September <u>2016</u> (Unaudited)	30 September <u>2015</u> (Unaudited)
Not later than 1 year	124,337	128,700
Later than 1 year but not later than 5 years	440,740	561,306
Later than 5 years	<u>272,250</u>	<u>247,500</u>
	<u>837,327</u>	<u>937,506</u>

Bahrain Family Leisure Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the quarter and nine months period ended 30 September 2016 (Unaudited)
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11 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, key management personnel and their close family members and such other companies over which the Company or its shareholders, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on arm's length basis.

Transactions with related parties are as follows:

<u>Related party</u>	<u>Related party relationship</u>	<u>Type of transaction</u>	<u>Nine months period ended 30 September 2016</u>	<u>Nine months period ended 30 September 2015</u>
Directors	Directors	Attendance fees for attending board meetings	15,700	20,850
Gulf Hotels Group B.S.C.	}	Shareholder		
		Office rent and electricity	-	9,921
		AGM meeting hall rent etc	958	1,257
		Staff expenses	5,424	5,650
Abdul Latif Al Aujan Food International	Common shareholder	Purchase of food items	7,252	5,987
Bahrain Gas W.L.L.	Common shareholder	Purchase of cooking gas	3,101	4,487

A summary of related party balances is as follows:

	<u>30 September 2016</u>	<u>31 December 2015</u>
<i>Amounts due to related parties</i>		
Abul Latif Al Aujan Food International - Common shareholder	<u>1,540</u>	<u>1,090</u>
	<u>1,540</u>	<u>1,090</u>

12 Interim financial information

The interim net loss for the quarter and nine months period ended 30 September 2016 may not represent a proportionate share of the annual net profit or loss due to the variability in the receipt of dividend and investment income.

13 Segment reporting

The Company's activities are restricted to operating restaurants which are subject to similar risks and returns. The Company also owns certain investments. The ownership and returns on these investments do not form a separate business segment. Hence no business segmental information has been presented.

The Company operates only in the Kingdom of Bahrain and, hence, no geographical segmental information is presented in this unaudited condensed interim financial information.

14 Events after reporting date

There were no significant events subsequent to 30 September 2016 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.