Scrabble Entertainment SARL

Financial Statements
31 December 2014

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MOORE STEPHENS Tabbal
Victoria Tower Bldg., 4th floor,
Corniche du Fleuve, Beirut-Lebanon
P.O.Box: 11-9750 Riad El Solh - Lebanon

Tel +961(1)424624/424724/424824
Fax +961(1)424924
Mobile +961(3)345921

www.moorestephens-me.com

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS' OF SCRABBLE ENTERTAINMENT LEBANON SARL

Report on the financial statements

We have audited the accompanying financial statements of SCRABBLE ENTERTAINMENT LEBANON SARL, which comprise the statement of financial position at 31 December 2014, the statement of comprehensive income, the statement of changes in partners' equity, the statement of cash flows for the period ended, and a summary of significant accounting policies and other explanatory notes set out on pages 5 to 17.

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 for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 from 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MOORE STEPHENS

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SCRABBLE ENTERTAINMENT LEBANON SARL at 31 December 2014, its financial performance, its changes in partners' equity and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Emphasis of matters

Without further qualifying our opinion, we draw attention to the fact that, in accordance with Article 33 of Lebanese code of commerce relating to limited liability companies, if accumulated losses exceed 75% of capital, the partners should call for an extraordinary assembly to decide whether to liquidate the Company, decrease its capital or on a course of action to be taken in compliance with the said Article.

Moore Stephens

Aziz Tabbal
Registration No.: 2003 / 50
Lebanon

MOORE STEPHENS TABBAL
Certified Public Accountants

22 January 2015

Statement of comprehensive income

(stated in LBP)

	Note	2014	2013
General and administration	4	(23,810,133)	(18,325,611)
Net financial charges		(19,105)	
Other revenues		435,668	
Net (loss) from operations		(23,393,570)	(18,325,611)
Net (loss) for the year		(23,393,570)	(18,325,611)
Total comprehensive income for the year		(23,393,570)	(18,325,611)

The Company does not have other comprehensive income for any of the years presented above

The attached notes 1 to 13 form part of these financial statements.

SCRABBLE ENTERTAINMENT J.L.T. U.A.E.

Statement of financial position

(Stated in LBP)

	Note	2014	2013
Assets			
Current assets			
Inventories	5	92,534,344	92,534,344
Accounts and other receivables	6	14,761,990	11,883,950
Bank and cash balances	7	5,000,000	5,000,000
Total current assets		112,296,334	109,418,294
Total assets		112,296,334	109,418,294
Partners' funds and liabilities			
Partners' funds			
Capital	8	5,000,000	5,000,000
Partners current account		91,080,708	66,499,805
Accumulated losses		(77,765,783)	(54,372,213)
Total partners' equity		18,314,925	17,127,592
Liabilities			
Current liabilities			
Accounts and other payables	10	93,981,409	92,290,702
Total current liabilities		93,981,409	92,290,702
Total liabilities		93,981,409	92,290,702
Total partners' funds and liabilities		112,296,334	109,418,294

The attached notes 1 to 13 form part of these financial statements.

Pruthu Rajeash Shah
Director

SCRABBLE ENTERTAINMENT J.L.T. ★ U.A.E.

Statement of changes in partners' funds

(Stated in LBP)

	Capital	Partners' current account	Accumulated Losses	Total
Balance at 1 January 2014				
Paid up Capital	5,000,000	66,499,805	(54,372,213)	17,127,592
Movements during the year				
Net (loss) for the year	-	24,580,903	(23,393,570)	1,187,333
Balance at 31 December 2014	5,000,000	91,080,708	(77,765,783)	18,314,925

	Capital	Partners' current account	Accumulated Losses	Total
Balance at 1 January 2013				
Paid up Capital	5,000,000	-	(36,046,602)	(31,046,602)
Movements during the year				
Net (loss) for the year	-	66,499,805	(18,325,611)	48,174,194
Balance at 31 December 2013	5,000,000	66,499,805	(54,372,213)	17,127,592

The attached notes 1 to 13 form part of these financial statements.

SCRABBLE ENTERTAINMENT JLT. U.A.E.

Statement of cash flows

(Stated in LBP)

	Note	2014	2013
Cash flows from operating activities			
Net (loss) for the year		(23,393,570)	(18,325,611)
Cash flows from operations before working capital changes		(23,393,570)	(18,325,611)
(Increase) in accounts and other receivables		(2,878,040)	(1,314,295)
Increase/(Decrease) in accounts and other payables		1,690,707	(8,198,539)
(Increase) in inventory		-	-
Net cash used in operating activities		(24,580,903)	(27,838,445)
Cash flows from financing activities			
Capital		-	-
Net movement in due to partners' current accounts		24,580,803	27,838445
Net cash generated from financing activities		24,580,803	27,838,445
(Decrease) in cash and cash equivalents during the year		0	0
Cash and cash equivalents at the beginning of the year		5,000,000	5,000,000
Cash and cash equivalents at the end of the year	7	5,000,000	5,000,000

The attached notes 1 to 13 form part of these financial statements.

SCRABBLE ENTERTAINMENT U.A.E. JLT.

Notes to the financial statements

(stated in LBP)

1. Legal status and principal activities

Scrabble Entertainment Lebanon SARL was established in Lebanon on 13 March 2012 as a limited liability company and registered at the commercial court of Beirut under No: 1015121.

The company is located in Achrafieh, Beirut.

The principal activity of the Company is the importation and installation and supplying of projectors for cinemas and related construction works.

2. Adoption of new and revised International Financial Reporting Standards

2.1. New and amended standards adopted by the Company

The Company has adopted the following applicable new and amended IFRSs as of 1 January 2013:

a. IAS 1 (amendment), 'Presentation of Items of Other Comprehensive Income', requires items of other comprehensive income to be split between those that have the potential to be recycled to profit or loss and those that do not. The amendment affected presentation only and had no impact on the Company's financial position or performance.

b. IAS 16 (amendment), 'Property, Plant and Equipment', clarifies that as long as servicing equipment meets the definition of property, plant and equipment, it should be classified as such in accordance with IAS 16, regardless of whether the equipment is used in connection with an item of property, plant and equipment. The adoption of the amendment did not have any impact on the financial position or performance of the Company.

c. IAS 1 Clarification of the requirement for comparative information (Amendment): The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements. An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes.

d. IFRS 12 'Disclosure of Interests in Other Entities', includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required, but did not have impact on the Company's financial position or performance.

SCRABBLE ENTERTAINMENT JLT. U.A.E.

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards that are applicable to the Company have been published and are mandatory for accounting periods of the Company beginning after 1 January 2013, but which have not been adopted early by the Company:

a. IAS 32 'Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32', are effective for annual periods beginning on or after 1 January 2014 and clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems), which apply gross settlement mechanisms that are not simultaneous.

b. Amendments to IAS 39 'Financial Instruments: Recognition and Measurement' issued in June 2013 relates to the novation of a derivative and the impact on hedge accounting. The amendments are effective for annual periods beginning on or after 1 January 2014. The amendment provides relief from discontinuing hedge accounting when certain criteria are met.

The management believes the adoption of the above standards / amendments is not likely to have any material impact on the presentation and disclosure of items in the financial statements for future periods.

3. Basis of preparation and significant accounting policies and estimates

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financial statements have been prepared in Lebanese Pounds (LBP).

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies that have been applied consistently by the Company to all periods presented in these financial statements are set out below.

SCRABBLE ENTERTAINMENT J.L.T. U.A.E.

3. Basis of preparation and significant accounting policies and estimates (Continued)

3.3 Significant accounting policies

a) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from services rendered in the ordinary course of the company's activities.

b) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) Financial instruments – recognition, derecognition and offsetting

A financial asset or a financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument. All "regular way" purchases and sales of financial assets are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or where applicable a part of a financial asset or a part of group of similar financial assets) is de-recognised either when:

(i) The rights to receive cash flows from the asset have expired.

(ii) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

(iii) The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When as existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the Company intends to settle on a net basis.

SCRABBLE ENTERTAINMENT U.A.E. J.L.T.

3. Basis of preparation and significant accounting policies and estimates (Continued)

3.3 Significant accounting policies (Continued)

d) Impairment of financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated. In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If such evidence exists, any impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of comprehensive income;

(i) For assets carried at cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;

(ii) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the financial asset no longer exist or have decreased and the decrease can be related objectively to an event occurring after the impairment was recognised. Except for equity instruments classified as available for sale, reversal of impairment losses are recognised in the statement of comprehensive income to the extent carrying value of the asset does not exceed its amortised cost at the reversal date. Reversals in respect of equity instruments classified as available for sale are recognised in other comprehensive income.

e) Accounts receivable

Accounts receivable are stated at their amortised cost less any allowances for doubtful receivables. An allowance for doubtful receivables is established when there is objective evidence that the Company will not be able to collect the amounts due. Indicators that the accounts receivable are impaired include consistent default in payments when due in accordance with the terms of the arrangements with the customers, financial difficulties of the customer and other indicators. When an accounts receivable is considered uncollectible, it is written off against the allowance account for credit losses. The carrying value of accounts receivable is approximate to their fair value due to the short term nature of those receivables.

f) Inventories

Inventories are valued at the lower of the cost or net realisable value, after making due allowance for any obsolete or slow moving items. Cost is determined on weighted average cost basis and consists of aggregate of purchase price and other related expenses incurred to bring the inventories to their present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

SCRABBLE ENTERTAINMENT U.A.E. JLT.

3. **Basis of preparation and significant accounting policies and estimates (Continued)**

3.3 **Significant accounting policies (Continued)**

g) Employees' terminal benefits

Provision is made for employees' terminal benefits on the basis prescribed under the Lebanese Labor Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment. Accordingly, the Company has no expectation of settling its employees' terminal benefits obligation in the near future.

h) Accounts and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received whether or not billed to the Company.

i) Foreign currencies

Functional and Presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The company's functional currency is the Lebanese pounds.

Transaction and balances
Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transactions dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.

j) Cash and cash equivalents

Cash and cash equivalents consist of unrestricted bank balances and cash and short term deposits with an original maturity of less than three months.

k) Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. When measuring fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

SCRABBLE ENTERTAINMENT U.A.E. J.L.T.

3. Basis of preparation and significant accounting policies and estimates (Continued)

3.3 Significant accounting policies (Continued)

l) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognised.

3.4 Significant accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment of trade accounts receivable and due from related parties

An estimate of the collectible amount of trade accounts receivable and amount due from related parties is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and an allowance applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be collected will be recognised in the statement of comprehensive income.

4. General and administration expenses

	2014	2013
Post, telex, and telephone	64,127	89,581
Rent	5,228,010	4,356,675
Professional fees	13,567,500	13,567,500
Bank charges	116,500	-
Charges on extraordinary events	-	355
Miscellaneous	4,833,996	311,500
	23,810,133	18,325,611

5. Inventories

This section is comprised of the inventory which consist of finished goods for sale and raw material and are valued at the lower of the cost or net realizable value, after making due allowance for any obsolete or slow moving items. The inventory amounted to LBP 92,534,344 as of 31 December 2014.

6. Accounts and other receivables

	2014	2013
VAT refunded	14,761,990	11,883,950
	14,761,990	11,883,950

7. Cash and cash equivalents

	2014	2013
Bank and cash balances	5,000,000	5,000,000
Cash and cash equivalents in the statement of cash flows	5,000,000	5,000,000

8. Capital

	2014	2013
Authorized, issued and fully paid		
5,000 shares of LBP 1,000 each	5,000,000	5,000,000
	5,000,000	5,000,000

The capital of the Company is distributed in the following Ratios:

	Shares	LBP
Scrabble Entertainment JLT	4,998	4,998,000
Pruthu Rajeash Shah	1	1,000
Me Henri Najm	1	1,000
	5,000	5,000,000

9. Partners' current accounts

The partners' current account balances are unsecured, interest free, there are no defined repayment arrangements and are payable only at the option of the Company.

a) Dues to partners'

	2014	2013
Scrabble Entertainment JLT	91,080,708	66,499,805
	91,080,708	66,499,805

10. Accounts and other payables

	2014	2013
Trade accounts payable	86,378,785	86,378,785
Other creditors	7,602,624	5,911,917
	93,981,409	92,290,702

11. Tax Authorities

The company is subject to an audit by the Ministry of Finance starting its incorporation till the date of the issuance of the financial statements.

The company is subject to an audit by the Value Added Tax department starting its incorporation till the date of the issuance of the financial statements.

SCRABBLE ENTERTA... U.A.E.

12. Financial risk and capital management

12.1 Financial risk factors

The Company's financial instruments consist mainly of available-for-sale investments, investments at fair value through profit or loss, trade and other accounts receivable, bank balances and cash, trade and other accounts payable and term loans.

The Company's financial risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance. Under the Company's risk management programme, management identifies and documents key risks and sets out policies and procedures required to mitigate these risks. No changes were made in the risk management objectives and policies during the years ended 31 December 2014 and 31 December 2013. The identified key risks are:

a) Currency risk

The majority of the Company's financial assets and financial liabilities are either denominated in local currency (LBP) or currencies fixed to the LBP. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weakens or strengthens against the LBP with all other variables held constant.

b) Credit risk

The company is potentially exposed to concentration of credit risk from its financial assets which comprise principally the bank balances, accounts and other receivables and amounts due from related parties. The company's bank accounts are placed with high credit quality financial institutions. The credit risk on trade receivables and related parties is subjected to credit evaluations in order to estimate an allowance for irrecoverable amounts. The company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions and the receivables are duly collectible.

c) Liquidity risk

The Company manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due. The Company maintains good working relations with its banks and ensures compliance with the covenants as stipulated in facility agreements.

The tables below summarize the maturities of the company's financial liabilities based on contractual payment dates:

2014

	<1 year	*Total*
Trade payables	*86, 378, 785*	*86, 378, 785*
Other payables	*7,602,624*	*7,602,624*
Total	*93,981,409*	*93,981,409*

2013

	<1 year	*Total*
Trade payables	*86, 378, 785*	*86, 378, 785*
Other payables	*5,570,212*	*5,570,212*
Total	*92,290,702*	*92,290,702*

SCRABBLE ENTERTAINMENT JLT. U.A.E.

12. Financial risk and capital management (continued)

12.2 Capital management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the levels of risk. The Company manages the shareholders' funds and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the shareholders' funds, the Company may adjust the amount of dividends paid to shareholders, return funds to shareholders, issue new shares, or sell assets to reduce its exposure to debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 31 December 2013. Capital comprises share capital, legal reserve, partners' current accounts and retained earnings, and is measured at LBP 18,314,925 as at 31 December 2014 (2013: LBP 17,127,592).

13. Comparative figures

Certain of the prior year amounts have been reclassified to conform to the presentation in the current year.