Trinidad and Tobago NGL Limited

Financial statements
For the six months ended
30 June 2018
Unaudited

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Trinidad and Tobago NGL Limited

Statement of financial position
As at 30 June 2018
(Expressed in Trinidad and Tobago dollars)

Assets	Notes	Unaudited June 2018 $'000	Unaudited June 2017 $'000	Audited 2017 $'000
Non-current assets				
Investment in joint venture	5(b)	3,065,219	3,000,846	3,040,436
Total non-current assets		**3,065,219**	**3,000,846**	**3,040,436**
Current assets				
Dividend receivable	9	16,458	13,192	19,781
Cash and cash equivalents	7	257,435	293,454	310,913
Total current assets		**273,893**	**306,646**	**330,694**
Total assets		**3,339,112**	**3,307,492**	**3,371,130**
Shareholders' equity and liabilities				
Equity				
Share capital	8	2,772,120	2,772,120	2,772,120
Translation reserve		148,569	155,803	154,464
Retained earnings		417,796	379,197	444,072
Total shareholders' equity		**3,338,485**	**3,307,120**	**3,370,656**
Current liabilities				
Due to parent company/related party	9	462	34	325
Trade and other payables	6	165	338	149
Total liabilities		**627**	**372**	**474**
Total equity and liabilities		**3,339,112**	**3,307,492**	**3,371,130**

The accompanying notes on pages 7 to 31 form an integral part of these financial statements.

The financial statements of Trinidad and Tobago NGL Limited were authorised for issue by the Board of Directors on 27 July 2018.

Director

Director

Trinidad and Tobago NGL Limited

Statement of profit or loss and other comprehensive income
For the six months ended 30 June 2018
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Unaudited June 2018 $'000	Unaudited June 2017 $'000	Audited 2017 $'000
Income				
Share of profit from investment in joint venture	5 (d)	128,520	92,708	216,560
Interest Income		253	319	608
Foreign exchange gain		1,170	-	-
Total Income		129,943	93,027	217,168
Expenses				
Impairment reversal	11	-	-	19,499
Legal and professional fees		(783)	(594)	(979)
Other expenses		(12)	(189)	(290)
Profit before taxation		129,148	92,244	235,398
Income tax expense	10	(624)	(776)	(1,655)
Profit after taxation for the period		128,524	91,468	233,743
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Exchange translation differences, net of tax		(5,895)	9,798	8,459
Other comprehensive (loss)/income for the period		(5,895)	9,798	8,459
Total comprehensive profit for the period		122,629	101,266	242,202
Earnings per share				
Basic (dollars per share)	12	0.83	0.59	1.51
Diluted (dollars per share)	12	0.83	0.59	1.51

The accompanying notes on pages 7 to 31 form an integral part of these financial statements.

Trinidad and Tobago NGL Limited

Statement of changes in equity
For the six months ended 30 June 2018
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Share capital $'000	Translation reserve $'000	Retained earnings $'000	Total equity $'000
Unaudited six months ended 30 June 2018					
Balance at 1 January 2018		2,772,120	154,464	444,072	3,370,656
Profit for the year		-	-	128,524	128,524
Other comprehensive income		-	(5,895)	-	(5,895)
Dividends	13	-	-	(154,800)	(154,800)
Balance at 30 June 2018		**2,772,120**	**148,569**	**417,796**	**3,338,485**
Unaudited six months ended 30 June 2017					
Balance at 1 January 2017		2,772,120	146,005	442,529	3,360,654
Profit for the year		-	-	91,468	91,468
Other comprehensive income		-	9,798	-	9,798
Dividends	13	-	-	(154,800)	(154,800)
Balance at 30 June 2017		**2,772,120**	**155,803**	**379,197**	**3,307,120**
Audited year ended 31 December 2017					
Balance at 1 January 2017		2,772,120	146,005	442,529	3,360,654
Profit for the year		-	-	233,743	233,743
Other comprehensive income		-	8,459	-	8,459
Dividends	13	-	-	(232,200)	(232,200)
Balance at 31 December 2017		**2,772,120**	**154,464**	**444,072**	**3,370,656**

The accompanying notes on pages 7 to 31 form an integral part of these financial statements.

Trinidad and Tobago NGL Limited

Statement of cash flows
For the six months ended 30 June 2018
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Unaudited June 2018 $'000	Unaudited June 2017 $'000	Audited 2017 $'000
Cash flows from operating activities				
Profit for the year before taxation		129,148	92,244	235,398
Adjustments to reconcile net loss for the year to net cash used in operating activities:				
Impairment reversal		-	-	(19,499)
Dividends from joint venture		101,861	85,578	181,750
Interest and other investment income		(253)	(319)	(608)
Share of income from investment in joint venture		(128,520)	(92,708)	(216,560)
		102,236	84,795	180,481
Increase/(decrease) in amount due to related party		137	(3,308)	(3,016)
Increase/(decrease) in trade and other payables		16	(74)	(264)
Cash flows from operating activities		102,389	81,413	177,201
Taxation paid		(624)	(785)	(1,655)
Net cash flow generated from operating activities		101,765	80,628	175,546
Cash flows from financing activities				
Dividends paid	13	(154,800)	(154,800)	(232,200)
Net cash used in financing activities		(154,800)	(154,800)	(232,200)
Cash flows from investing activities				
Interest and other investment income		253	319	608
Net cash generated from investment activities		253	319	608
Net (decrease)/increase in cash and cash equivalents		52,782	(73,853)	(56,046)
Net foreign exchange differences		(696)	1,227	879
Cash and cash equivalents at beginning of year		310,913	366,080	366,080
Cash and cash equivalents at end of period		**257,435**	**293,454**	**310,913**

The accompanying notes on pages 7 to 31 form an integral part of these financial statements.

1. Corporate information

Trinidad and Tobago NGL Limited (the 'Company' or 'TTNGL') was incorporated in Trinidad and Tobago on 13 September 2013 under The Companies Act, 1995. The Company's registered office is Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The Company acts as an investment holding company following its acquisition of 39% of the share capital of Phoenix Park Gas Processors Limited ('PPGPL'), in the form of Class B shares of PPGPL. These PPGPL shares were previously held by Trinidad and Tobago Holdings LLC ('TT Holdings LLC'), the sole shareholder of which was The National Gas Company of Trinidad and Tobago Limited ('NGC' or 'parent'). NGC is owned by the Government of the Republic of Trinidad and Tobago ('GORTT').

2. Application of new and revised International Financial Reporting Standards ('IFRSs')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS and a new Interpretation issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after 1 January 2018.

- **IFRS 9 Financial Instruments**

  Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.

- Debt instruments that are within a business model whose objective is achieved both by, collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset, give rise on specified dates to cash flows that are solely payments of principal, and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

2. **Application of new and revised International Financial Reporting Standards ('IFRSs') (continues)**

2.1 **New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)**

- **IFRS 9 Financial Instruments (continued)**

– In relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

– The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Classification and measurement

– Bills of exchange and debentures classified as held-to-maturity investments and loans carried at amortised cost as disclosed. These are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of IFRS 9;

– Listed redeemable notes classified as available-for-sale investments carried at fair value. These are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the notes in the open market, and the notes' contractual terms give rise to cash flows on specific dates that are solely payments of principal and interest on the principal outstanding. Accordingly, the listed redeemable notes will continue to be subsequently measured at FVTOCI upon the application of IFRS 9, and the fair value gains or losses accumulated in the investment revaluation reserve will continue to be subsequently reclassified to profit or loss when the listed redeemable notes are derecognised or reclassified;

– Unlisted shares classified as available-for-sale investments carried at fair value. These shares qualify for designation as measured at FVTOCI under IFRS 9; however, the fair value gains or losses accumulated in the investment revaluation reserve will no longer be subsequently reclassified to profit or loss under IFRS, which is different from the current treatment. This will affect the amounts recognised in the Company profit or loss and other comprehensive income but will not affect total comprehensive income;

2. **Application of new and revised International Financial Reporting Standards ('IFRSs') (continues)**

2.1 **New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)**

- **IFRS 9 Financial Instruments (continued)**

Classification and measurement (continued)

- Redeemable cumulative preference shares issued by the Company designated as at FVTPL. These financial liabilities qualify for designation as measure at FVTPL under IFRS 9; however, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability will be recognised in other comprehensive income with the remaining fair value change recognised in profit or loss.

Impairment

Financial assets measured at amortised cost. (see classification and measurement section), finance lease receivables, amounts due from customer under construction contracts, and financial guarantee contracts will be subject to the impairment provisions of IFRS 9.

The Management of the Company has evaluated that the application of these amendments did not have a significant impact on the Company's financial statements.

- **IFRS 15 Revenue from Contracts with Customers (continued)**

The core principal of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Management of the Company has evaluated that the application of these amendments did not have a significant impact on the Company's financial statements.

2. **Application of new and revised International Financial Reporting Standards ('IFRSs') (continues)**

2.1 **New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)**

- **Amendments to IFRS 2 *Classification and measurement of the Share-Base Payment Transactions***

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payment.
2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employees tax obligation to meet the employees tax liability which is then remitted to the tax authority,i.e. the share base payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:

i. The original liability is recognised;

ii. The equity-settled share-based payment is recognised at the modification date fair value of equity instrument granted to the extent that services have been rendered up to the modification date; and

iii. Any difference between the carrying amount of the modification date and the amount recognised in equity should be recognised in profit and loss immediately.

The Management of the Company has evaluated that the application of these amendments did not have an impact on the Company's financial statements.

- **Amendments to IAS 40 Transfers of Investment Property**

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

The amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Specific transition provisions apply.

The Management of the Company has evaluated that the application of these amendments did not have a significant impact on the Company's financial statements.

2. Application of new and revised International Financial Reporting Standards (IFRS) (continued)

2.1 Amendments to IFRS and the new Interpretation that is mandatorily effective for the current year (continued)

- **IFRIC 22 Foreign Currency Transactions and Advance Consideration**

  IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on the initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset on non-monetary liability.

  The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

  The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the Interpretation either retrospectively or prospectively. Specific transition provisions apply to prospective application.

  The Management of the Company has evaluated that the application of these amendments did not have a significant impact on the Company's financial statements.

2.2 New and revised IFRS in issue but not yet effective

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

• IFRS 16	Leases[1]
• IFRS	Annual improvements to IFRS standards 2015 - 2017 cycle[1]
• Amendments to IFRS 9	Financial instruments[1]
• Amendments to IAS 28	Long-term interests in associates and joint Ventures[1]
• IFRIC 23	Uncertainty over income tax treatments[1]

[1] Effective for annual periods beginning on or after 1 January, 2019, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January, 2020, with earlier application permitted.

2. Application of new and revised International Financial Reporting Standards (IFRS) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- IFRS 16 ***Leases***

  IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

  The management of the Company anticipates that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Company performs a detailed review.

- ***Annual Improvements to IFRS Standards 2015–2017 Cycle***

  Makes amendments to the following standards:

  - **IFRS 3** and **IFRS 11** - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

  - **IAS 12** - The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises.

  - **IAS 23** - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows *generally* when calculating the capitalisation rate on general borrowings.

  The management of the Company does not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- ***Prepayments Features With Negative Compensation (Amendments to IFRS 9)***

  Amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

  The management of the Company does not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- ***Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)***

  Clarifies that an entity applies IFRS 9 *Financial Instruments* to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

  The management of the Company does not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **IFRIC 23 *Uncertainty over Income Tax Treatments***

  The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:

  a) Whether tax treatments should be considered collectively
  b) Assumptions for taxation authorities' examinations
  c) The determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
  d) The effect of changes in facts and circumstances

  The management of the Company does not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. Summary of significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs').

3.2 Basis of preparation

These financial statements have been prepared under the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. In estimating the fair value of an asset or a 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

3. Summary of significant accounting policies (continued)

3.2 Basis of preparation (continued)

In addition, for financial reporting purposes, 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 measurement 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; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

a) Investment in joint venture

The Company has a 39% investment in Phoenix Park Gas Processors Limited, which is a jointly controlled entity involved in the extraction of propane, butanes and natural gasoline from the natural gas stream. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

The Company does not exercise unilateral control over PPGPL's significant operating and financial decisions and, therefore, accounts for PPGPL under the equity method of accounting. Under the equity method, the investment in a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The investment in a joint venture is accounted for using the equity method from the date of acquisition. On acquisition of the investment in the joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Impairment of the investment in the joint venture

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in the joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the

3. **Summary of significant accounting policies (continued)**

3.2 **Basis of preparation (continued)**

a) **Investment in joint venture (continued)**

Impairment of the investment in the joint venture (continued)

carrying amount of the investment and is recognised in the statement of profit or loss and other comprehensive.

Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

b) **Cash and cash equivalents**

Cash and cash equivalents are carried at cost. Cash and cash equivalents consist of cash at bank and short term deposits readily convertible to a known amount of cash with an original maturity of three months or less.

c) **Receivables and payables**

Amounts receivable and payable are recognised and carried at cost including amounts with related parties.

d) **Taxes**

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets arising from tax losses not yet recognised are only carried forward if it is probable that future taxable profit will be sufficient to allow the benefit of the tax losses to be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

e) **Earnings per share**

Earnings per share are calculated using the weighted average number of shares outstanding during the period.

3. **Summary of significant accounting policies (continued)**

3.2 **Basis of preparation (continued)**

f) **Foreign currencies**

The presentation currency of the Company's financial statements is Trinidad and Tobago dollars ('TT$'). The Company has determined that its functional currency is the United States dollar ('US$'). The US$ is the currency of the primary economic environment in which the Company's joint venture operates. See note 4.1(a).

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the reporting date exchange rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the translation. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognised in the statement of profit or loss and other comprehensive income.

For the purpose of presenting the financial statements, assets and liabilities are translated into TT$ using the period-end exchange rate and the operations and cash flows are translated using the average rates of exchange over the period.

Exchange differences arising from the translation into the presentation currency are recognised in other comprehensive income and recorded in the Company's translation reserve as a component of equity.

g) **Financial assets**

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through the profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through the statement of profit or loss and other comprehensive income, directly attributable transaction costs.

The Company determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end.

Fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

3. **Summary of significant accounting policies (continued)**

3.2 **Basis of preparation (continued)**

h) **Impairment of financial assets**

The Company assesses at each reporting date whether a financial asset or group of financial assets may be impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the statement of profit or loss and other comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

i) **Revenue recognition**

Interest

Interest income is accounted for on the accruals basis.

Dividends

Revenue is recognised when dividends are declared by the investee Company.

j) **Derecognition of financial assets and liabilities**

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- 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
- 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.

When the Company has transferred its rights 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3. **Summary of significant accounting policies (continued)**

3.2 **Basis of preparation (continued)**

j) **Derecognition of financial assets and liabilities (continued)**

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an 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 profit or loss and other comprehensive income.

k) **Provisions**

The Company recognises a provision when, as a result of a past event, it has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

l) **Comparatives**

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

4. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 revision affects both current and future periods.

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Functional currency of the Company

The Company is an investment holding company and is not engaged in any other activities. Management has analysed primary and secondary factors as guided by IAS 21 The Effects of Changes in Foreign Exchange Rates and has determined that the functional currency of the Company is the US$. This judgement is made on the basis that all of the Company's income is denominated in US$ which is consistent with the functional currency of PPGPL.

Classification of investment held in PPGPL as a joint venture

PPGPL is a limited liability company whose legal form confers separation between parties to the joint arrangement and the Company itself, see note 3(a) above for details of management's assessments.

4.2 Key sources of estimation uncertainty

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

- *Impairment of joint venture*

(Refer to note 5 – Investment in joint venture)

5. Investment in joint venture

a) Acquisition of TT Holdings LLC and Investment in Phoenix Park (collectively, the 'Acquisition')

On 27 February 2014, the Company authorized and issued 38,700,000 Class A shares and 116,100,000 Class B shares for $25 per share in each class of shares.

The Company's Class A shares and Class B shares carry the same voting rights and are generally subject to the same rights, privileges, restrictions and conditions, except for the right to appoint directors of the Company and conversion rights. Class A shares may be converted into an equal number of Class B shares at any time.

Share for share exchange

On 27 February 2014, NGC exchanged its 100% shareholding in TT Holdings LLC with the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares of the Company, representing 100% of the Company's issued share capital valued at $3,870,000,000. At the close of this transaction, the Company became the 100% shareholder of TT Holdings LLC, and NGC became the holder of 100% of the Company's issued Class A and Class B shares.

5. **Investment in joint venture (continued)**

a) **Acquisition of TT Holdings LLC and investment in Phoenix Park (collectively, the 'Acquisition') (continued)**

Distribution of investment in specie and dissolution of TT Holdings LLC

As at 24 March 2014, TT Holdings LLC made a distribution in specie whereby all of its net assets, including shares held in Phoenix Park were transferred to the Company. Accordingly, the 39% effective ownership interest in PPGPL previously held by TT Holdings LLC was distributed in specie to the Company in the amount of $3,870,000,000 and the Company became the direct holder of the 39% effective ownership interest in PPGPL.

Additional Public Offering of Class B Shares of the Company

In June 2017, NGC offered an additional 26% of the Company to the public of 40,248,000 of NGC's Class B Shares in the Company at an offer price of $21.

b) Details of the Company's joint venture at the end of the reporting period is as follows:

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company
Phoenix Park Gas Processors Limited	Extraction of propane, butane and natural gasoline from the natural gas stream	Rio Grande Drive, Point Lisas Industrial Estate, Point Lisas	39%

The movement in the carrying value of the Company's 39% share of the assets, liabilities and income and expenses of Phoenix Park Gas Processors Limited as at 30 June 2018 is included below.

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Share of PPGPL's assets/liabilities:			
Movement in investment in joint venture during the reporting period			
Investment in joint venture as at 1 January	3,040,436	2,985,162	2,985,162
Share of profit in joint venture (Note 5 (d))	128,520	92,708	216,560
Dividends received	(98,747)	(85,578)	(188,335)
Impairment reversal/(loss) on investment	–	–	19,499
Exchange rate adjustment	(4,990)	8,554	7,550
Investment in joint venture	**3,065,219**	**3,000,846**	**3,040,436**

The above joint venture is accounted for using the equity method in the Company's financial statements.

5. **Investment in joint venture (continued)**

c) Summarized financial information in respect of the Company's joint venture is set out below. The summarized financial information below represents amounts shown in the PPGPL's financial statements prepared in accordance with IFRSs. The information was extracted from PPGPL's unaudited financial statements for the six months ended 30 June 2018 and 30 June 2017 and audited statements for the year ended 31 December 2017 which have been presented in United States dollars, PPGPL'S functional currency.

	June 2018 US$'000	June 2017 US$'000	December 2017 US$'000
Statement of financial position of PPGPL			
Cash and cash equivalents	110,183	69,889	104,079
Other current assets	73,189	71,142	80,920
Total current assets	183,372	141,031	184,999
Non-current assets, excluding goodwill	251,772	268,355	260,374
Total assets	435,144	409,386	445,373
Current financial liabilities	(19,700)	(18,450)	(20,950)
Other current liabilities	(56,575)	(33,823)	(67,662)
Total current liabilities	(76,275)	(52,273)	(88,612)
Non-current financial liabilities	(98,678)	(116,206)	(107,846)
Total liabilities	(170,093)	(168,479)	(196,458)
Net assets	**260,191**	**240,907**	**248,915**

Statement of profit or loss and other comprehensive income of PPGPL	June 2018 US$'000	June 2017 US$'000	December 2017 US$'000
Revenue	215,487	157,331	377,736
Cost of sales	(101,284)	(72,183)	(181,453)
Interest income	415	197	453
Other operating expenses (net)	(26,584)	(18,273)	(44,826)
Depreciation and amortization	(11,387)	(11,399)	(22,849)
Interest expense	(552)	(636)	(1,193)
Profit before tax	76,095	55,037	127,868
Income tax expense	(27,319)	(19,830)	(45,653)
Profit after tax	48,776	35,207	82,215
Other comprehensive income	--	--	--
Total comprehensive income	48,776	35,207	82,215

5. **Investment in joint venture (continued)**

d) Reconciliation of the above summarized financial information to the carrying amount of the investment in the joint venture recognized in the Company's financial statements:

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Net assets of PPGPL denominated in US$	260,191	240,907	248,915
Exchange rate at reporting date	6.7519	6.7652	6.7628
Net assets of PPGPL denominated in TT$	1,756,784	1,629,784	1,683,362
Proportion of the Company's ownership interest in the joint venture	39%	39%	39%
39% of net assets of PPGPL	685,146	635,616	656,511
Excess of investment over carrying amount of PPGPL's net assets	2,380,073	2,365,230	2,364,426
Impairment reversal/(loss) on investment in joint venture	--	--	19,499
Carrying amount of the Company's investment in the joint venture	**3,065,219**	**3,000,846**	**3,040,436**

Reconciliation of the above summarized financial information to the share of profit in the joint venture recognized in the Company's financial statements:

	June 2018 $'000	June 2017 $'000	December 2017 $'000
PPGPL's total profit for the year denominated in US$	48,776	35,207	82,215
Average exchange rate for the period ended 30 June/31 December	6.7562	6.7517	6.7540
PPGPL's total profit for the year denominated in TT$	329,540	237,707	555,280
Proportion of the Company's ownership investment in joint venture	39%	39%	39%
Share of profit in the joint venture	128,520	92,708	216,560
Share of profit from the investment in joint venture	**128,520**	**92,708**	**216,560**

6. Trade and other payables

Trade and other payables are non-interest bearing and have an average term of three months. The following table presents the details of accounts payable and accrued liabilities:

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Audit fees	--	--	55
Sundry Payables	165	338	94
	165	338	149

7. Cash and cash equivalents

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Cash at bank and on hand	257,435	293,454	310,913

Cash at bank earns interest at a fixed rates on daily deposit rates.

8. Share capital

Authorized:
An unlimited number of ordinary 'A' shares of no par value
An unlimited number of ordinary 'B' shares of no par value

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Issued and fully paid:			
38,700,000 ordinary 'A' shares of no par value	693,030	693,030	693,030
116,100,000 ordinary 'B' shares of no par value	2,079,090	2,079,090	2,079,090
	2,772,120	2,772,120	2,772,120

9. Related party transactions

The following table provides the total amount of material transactions, which have been entered into with related parties and the balances outstanding for periods ending 30 June 2018, 30 June 2017 and year ended 31 December 2017.

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Amount due to related parties			
The National Gas Company of Trinidad and Tobago Limited: Reimbursement for expenses paid on behalf of the Company	(462)	(34)	(325)
Phoenix Park Gas Processors Limited: Reimbursement for expenses on behalf of the Company	-	-	-
	(462)	(34)	(325)
Dividends receivable			
Phoenix Park Gas Processors Limited	16,458	13,192	19,781
Income/ (expenses) from related parties			
The National Gas Company of Trinidad and Tobago Limited: Dividends paid	(38,700)	(78,948)	(98,298)
Phoenix Park Gas Processors Limited: Dividends received (Note 5 b)	98,747	85,578	188,335
Key management compensation			
Directors' fees and allowances	(128)	(128)	(255)

10. Taxation

a) The taxation charge consists of the following:

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Green fund levy	307	258	552
Business Levy	317	518	1,103
	624	**776**	**1,655**

b) Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

Profit/(loss) before taxation	**129,148**	**92,244**	**235,398**
Income taxes at the rate of 30%:	38,744	27,673	70,619
Tax effect of items not allowable for tax: Income derived from dividends from investment in PPGPL and not subject to taxation at the corporate rate	(38,744)	(27,673)	(70,619)
Non-deductible expense:			
Green fund levy	307	258	552
Business levy	317	518	1,103
	624	**776**	**1,655**

11. Impairment

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Impairment reversal/(loss)	--	--	19,499

Management engaged an independent valuation expert to conduct an impairment assessment of the Company's 39% shareholding investment in PPGPL as at 31 December 2017.

For 2016, a similar impairment assessment led to the recognition of an impairment reversal of $17.8 million, which has been recognised and separately disclosed on the statement of profit or loss. As with the 2016 exercise, the primary drivers for the impairment assessment continue to be the following factors:

- Accessibility of available and more economical sources of energy (particularly North American shale resources) continue to compress both demand and prices for natural gas products. Alternate energy sources have been more economical in certain countries which have access to energy sources and processing infrastructure at closer proximity, industrial and commercial applications are able to tap energy sources at cost levels that are not inhibiting. Overall global supply remains above demand resulting in higher inventory levels and depressed energy commodity prices.

11. **Impairment (continued)**

- Issues of local gas supply in the short to medium term and natural gas liquids ("NGLs") content in the gas stream over the longer term.

The impairment assessment for 2017 led to a further partial reversal of $19.5 million, of the impairment loss that was recognised in 2014. The partial reversal was due to an increase in the recoverable amount which was driven by the implementation of value creating opportunities with third party suppliers including Product Trading.

Details of the movement in impairment:

Year	Amount
2014	(1,097,880,000)
2015	235,195,000
2016	17,831,000
2017	19,499,000

The recoverable amount of the Company's investment in joint venture is based on a value in use calculation which uses cash flow projections which was determined from financial information approved by the Board of Directors of the Company covering a twenty-year period from 2018 to 2037, and a discount rate of 12.10% per annum which was based on a market estimate of the weighted average cost of capital. Cash flows beyond the twenty-year period have been extrapolated assuming no growth rate after year 2037. The key assumptions used in the value in use calculations are as follows:

- Discount rate of 12.10% (2016: 11.9%)
- Selling prices of NGLs have stabilised in 2017 and are expected to rise in 2018 and steadily increase year on year. Selling prices of NGLs included in the cash flow projections are based on management's best estimate taking into consideration current market conditions. Prices are based on forecasted market prices which are provided by a highly reputable company.

A change in the key assumptions has been analysed and presented below.

- Discount rate

  A 1% decrease in the discount rate while holding all other variables will increase the impairment reversal to US$45.8 million while a 1% increase in the discount rate results in an impairment loss of US$33.7 million.

- Selling prices of NGLs
  - A 5% increase in the selling prices of NGLs while holding all other variables will increase the impairment reversal to US$31.9 million while a 5% decrease in the selling price results in an impairment loss of US$26.1 million.
  - A 10% increase in the selling prices of NGLs while holding all other variables will increase the impairment reversal to US$60.9 million while a 10% decrease in the selling price results in an impairment loss of US$55.1 million.

12. Earnings per share

	June 2018 $'000	June 2017 $'000	December 2017 $'000
Basic earnings per share	0.83	0.59	1.51

The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

Profit used in the calculation of basic earnings per share	128,524	91,468	233,743
	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares for the purposes of basic earnings per share	154,800	154,800	154,800

13. Dividends

		June 2018 $'000	June 2017 $'000	December 2017 $'000
2016 final dividend	- **$1.00** per share	--	--	154,000
2017 interim dividend	- **$0.50** per share	--	--	77,400
2016 final dividend	- **$1.00** per share declared	--	154,800	--
2017 final dividend	- **$1.00** per share declared	154,800	--	--
		154,800	154,800	232,200

On 10 March 2017, the Board of Directors declared a final dividend of $1.00 per share for 2016. This final dividend was paid on 12 April 2017.
On 31 July 2017, the Board of Directors declared an interim dividend of $0.50 per share for 2017. This interim dividend was paid on 6 September 2017.
On 11 March 2018, the Board of Directors declared a final dividend of $1.00 per share for 2017. This final dividend was paid on 12 April 2018.

14. Capital management

The Company manages its shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its operations through its current operating period.

15. Financial risk management objectives and policies

Risk management

In the normal course of business, the Company is exposed to financial risk and manages that risk, as follows:

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is expected to be dividend income, which is used to finance working capital and to meet the Company's financial obligations associated with financial liabilities.

Credit risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company is not currently exposed to significant credit risk.

Market risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameter, while optimizing the Company's return on its assets.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. The Company is not currently exposed to interest rate risk as it does not have any interest bearing financial liabilities and interest bearing financial assets are at fixed rates of interest.

15. Financial risk management objectives and policies (continued)

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company is exposed to foreign currency risk arising from exposure with respect to the United State dollar. Management monitors its exposure to foreign currency fluctuations on a continuous basis and employs appropriate mitigation strategies.

The following table shows balances outstanding at 30 June 2018, 30 June 2017 and 31 December 2017 denominated in foreign currencies.

As at 30 June 2018	TT $'000	US $'000	Total $'000
Assets			
Dividends receivable	--	16,458	16,458
Cash and cash equivalents	1,266	256,169	257,435
Total assets	**1,266**	**272,627**	**273,893**
Liabilities			
Due to parent company/related party	462	-	462
Trade and other payables	165	-	165
Total liabilities	**627**	**-**	**627**
Net position	**639**	**272,627**	**273,266**

As at 30 June 2017	TT $'000	US $'000	Total $'000
Assets			
Dividends receivable	--	13,192	13,192
Cash and cash equivalents	922	292,532	293,454
Total assets	**922**	**3,306,570**	**3,307,492**
Liabilities			
Due to parent company/related party	34	-	34
Trade and other payables	338	-	338
Total liabilities	372	-	372
Net position	**550**	**3,306,570**	**3,307,120**

15. **Financial risk management objectives and policies (continued)**

Currency risk (continued)

As at 31 December 2017	TT Denominated $'000	US Denominated $'000	Total $'000
Assets			
Dividends receivable	-	19,781	19,781
Cash and cash equivalents	2,500	308,413	310,913
Total assets	**2,500**	**328,194**	**330,694**
Liabilities			
Due to parent company/related party	325	-	325
Trade and other payables	149	-	149
Total liabilities	474	-	474
Net position	**2,026**	**328,194**	**330,220**

The following table demonstrates the sensitivity to a reasonable possible change in the TT dollar exchange rate with all other variables held constant of the Company's profit before taxation.

	Increase/ (decrease) in exchange rate %	Effect on other comprehensive income $'000
As at 30 June 2018	**3%**	**3,781**
	(3%)	**(3,781)**
As at 30 June 2017	**3%**	**2,834**
	(3%)	**(2,834)**
As at 31 December 2017	**3%**	**7,062**
	(3%)	**(7,062)**

Other price risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The Company's primary source of income is dividend income derived from its underlying investment in PPGPL. PPGPL is exposed to market/feedstock price movements that could adversely affect the value of its financial assets, liabilities and future cash flow.

Fair values

Financial instruments include accounts payable and accrued liabilities. The carrying values of these financial instruments are approximate to their fair value due to their short-term nature.

16. **Events after the reporting date**

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.