



**Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait**

**Consolidated financial statements
and independent auditors' report
For the year ended 31 December 2015**



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The Shareholders
Livestock Transport and Trading Company K.P.S.C.
State of Kuwait

Independent auditors' report on the consolidated financial statements

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Livestock Transport and Trading Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

The Parent Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 the Parent Company's management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards (IFRSs).



Independent auditors' report on the consolidated financial statements (Continued)

Report on other legal and regulatory requirements

In our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors' relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, the executive regulation of law no. 25 of 2012 and by the Parent Company's Memorandum and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, the executive regulation of law no. 25 of 2012 nor of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the financial year ended 31 December 2015 that might have had a material effect on the business of the Group or consolidated financial position.



Khalid Ebrahim Al-Shatti
License No. 175A
PricewaterhouseCoopers
(Al-Shatti & Co.)



Qais M. Al Nisf
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BDO Al Nisf & Partners

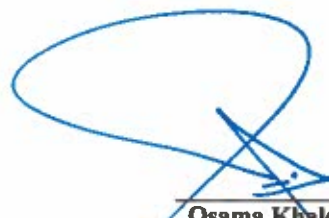
Kuwait: 13 March 2016

Consolidated statement of financial position
As at 31 December 2015
(All amounts are in Kuwaiti Dinars)

	Notes	2015	2014
Assets			
Non-current assets			
Property, plant and equipment	5	3,866,863	4,293,434
Investments in associates	6	495,684	494,603
Available for sale financial assets	7	1,114,406	1,148,689
		<u>5,476,953</u>	<u>5,936,726</u>
Current assets			
Inventories	8	5,852,976	6,221,511
Trade and other receivables	9	10,563,853	10,466,560
Financial assets at fair value through profit and loss	10	6,994,789	6,689,051
Cash and cash equivalents	11	14,236,479	12,758,298
		<u>37,648,097</u>	<u>36,135,420</u>
Total assets		<u>43,125,050</u>	<u>42,072,146</u>
Equity and liabilities			
Equity			
Share capital	12	21,659,057	21,659,057
Share premium		4,967,805	4,967,805
Treasury shares	13	(1,647,126)	(1,647,126)
Statutory reserve	14	11,825,560	11,825,560
Voluntary reserve	15	10,758,595	10,758,595
Other reserves	16	38,952	350,562
Accumulated losses		<u>(9,394,331)</u>	<u>(13,316,503)</u>
Total equity		<u>38,208,512</u>	<u>34,597,950</u>
Liabilities			
Non-current liability			
Employees' end of service benefits		<u>1,386,567</u>	<u>1,653,500</u>
Current liabilities			
Trade and other payables	17	<u>3,529,971</u>	<u>5,820,696</u>
Total liabilities		<u>4,916,538</u>	<u>7,474,196</u>
Total equity and liabilities		<u>43,125,050</u>	<u>42,072,146</u>



Bader N. AlSubaiee
Chairman



Osama Khaled Bodai
Chief Executive Officer

The accompanying notes on pages 8 to 35 form an integral part of these consolidated financial statements.

**Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait**



**Consolidated statement of income
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars)**

	Notes	2015	2014
Operating revenues		50,125,400	55,815,886
Operating costs		(42,438,914)	(55,175,369)
Gross profit		7,686,486	640,517
Other operating income		304,258	659,350
Marketing expenses		(1,111,846)	(1,368,847)
General and administrative expenses		(2,413,807)	(2,624,678)
Other operating expenses	19	(206,297)	(757,627)
Operating profit/(loss)		4,258,794	(3,451,285)
Net investments (loss)/income	20	(769,926)	16,441
Group's share in associates' results		67,731	183,808
Foreign currency exchange gain		626,308	545,426
Profit/(loss) before subsidiaries' tax and deductions		4,182,907	(2,705,610)
Reversal of/(provision for) income tax on subsidiaries		3,313	(68,305)
Profit/(loss) after subsidiaries' tax and before deductions		4,186,220	(2,773,915)
National Labour Support Tax		(102,891)	-
Zakat		(41,157)	-
Board of Directors' remuneration		(120,000)	(48,000)
Net profit/(loss) for the year		3,922,172	(2,821,915)
Basic and diluted earnings/(loss) per share (fils)	21	18.75	(13.49)

The accompanying notes on pages 8 to 35 form an integral part of these consolidated financial statements.

**Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait**



**Consolidated statement of comprehensive income
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars)**

	Note	2015	2014
Profit/(loss) for the year		<u>3,922,172</u>	<u>(2,821,915)</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to the consolidated statement of income:</i>			
Available for sale investments:			
- Change in fair value	16	(34,283)	(181,469)
- Transferred to consolidated statement of income on impairment loss	16	-	235,086
- Transferred to consolidated statement of income on sale	16	-	(4,065)
Foreign currency translation difference	16	<u>(277,327)</u>	<u>(76,192)</u>
Other comprehensive loss for the year		<u>(311,610)</u>	<u>(26,640)</u>
Total comprehensive income/(loss) for the year		<u>3,610,562</u>	<u>(2,848,555)</u>

The accompanying notes on pages 8 to 35 form an integral part of these consolidated financial statements.

Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait



Consolidated statement of changes in equity
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars)

	Share capital	Share premium	Treasury shares	Statutory reserve	Voluntary reserve	Other reserves	Accumulated losses	Total
At 1 January 2014	21,659,057	4,967,805	(1,647,126)	11,825,560	10,758,595	377,202	(10,494,588)	37,446,505
Loss for the year	-	-	-	-	-	-	(2,821,915)	(2,821,915)
Other comprehensive loss	-	-	-	-	-	(26,640)	-	(26,640)
Total comprehensive loss for the year	-	-	-	-	-	(26,640)	(2,821,915)	(2,848,555)
At 31 December 2014	21,659,057	4,967,805	(1,647,126)	11,825,560	10,758,595	350,562	(13,316,503)	34,597,950
Profit for the year	-	-	-	-	-	-	3,922,172	3,922,172
Other comprehensive loss	-	-	-	-	-	(311,610)	-	(311,610)
Total comprehensive income for the year	-	-	-	-	-	(311,610)	3,922,172	3,610,562
At 31 December 2015	21,659,057	4,967,805	(1,647,126)	11,825,560	10,758,595	38,952	(9,394,331)	38,208,512

The accompanying notes on pages 8 to 35 form an integral part of these consolidated financial statements

**Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait**



**Notes to the consolidated financial statements
For the year ended 31 December 2015**
(All amounts are in Kuwaiti Dinars unless otherwise stated)

	Notes	2015	2014
Operating activities			
Profit/(loss) for the year		3,922,172	(2,821,915)
<i>Adjustments:</i>			
Depreciation	5	1,617,902	2,096,082
Interests on deposits and call accounts		(54,921)	(112,590)
Provision for doubtful debts	9	46,194	665,160
Reversal of provision for doubtful debts	9	(45,143)	(94,382)
Net investments loss/(income)	20	769,926	(16,441)
Group's share in associates' results		(67,731)	(183,808)
Foreign currency exchange gain		(626,308)	(545,426)
Loss on sale of property, plant and equipment		24	18,591
Employees' end of service benefits		348,223	149,681
		<u>5,910,338</u>	<u>(845,048)</u>
<i>Changes in working capital</i>			
Inventories		368,535	357,769
Trade and other receivables		380,727	(1,958,640)
Trade and other payables		(2,162,273)	429,061
Cash flows generated from/(used in) operations		<u>4,497,327</u>	<u>(2,016,858)</u>
Employees' end of service benefits paid		(613,425)	(255,843)
Net cash flows generated from/(used in) operating activities		<u>3,883,902</u>	<u>(2,272,701)</u>
Investing activities			
Purchase of property, plant and equipment	5	(1,310,243)	(1,290,531)
Proceeds from sale of property, plant and equipment		11,389	609
Investments at fair value through profit and loss		(1,106,724)	1,882,990
Proceeds from sale of available for sale financial assets		-	285,800
Dividends received from an associate		33,636	228,778
Dividends received	20	57,602	103,674
Interest received on deposits and call accounts		54,921	112,590
Net cash flows (used in)/generated from investing activities		<u>(2,259,419)</u>	<u>1,323,910</u>
Net foreign exchange differences		(146,302)	-
Net increase/(decrease) in cash and cash equivalents		1,478,181	(948,791)
Cash and cash equivalents at beginning of the year		12,758,298	13,707,089
Cash and cash equivalents at end of the year	11	<u>14,236,479</u>	<u>12,758,298</u>

The accompanying notes on pages 8 to 35 form an integral part of these consolidated financial statements.

**Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)**

1. Incorporation and activities

Livestock Transport and Trading Company K.P.S.C. (the "Parent Company") was incorporated in accordance with the Memorandum of Incorporation authenticated at the Ministry of Justice - Real Estate Registration and Authentication Department under No. 70 /D/Vol. 2 on 24 November 1973. On 20 January 1974, the Parent Company has been incorporated in accordance with the resolution of the founders' General Assembly Meeting of the Parent Company.

The head office of the Parent Company is located at Al-Salhia Complex, Al-Salhia, Kuwait. Kuwait Investment Authority is the principal shareholder of the Parent Company. The Parent Company is listed on Kuwait Stock Exchange.

The Parent Company's objectives are as follows:

1. To carry out all operations of producing, transporting and trading in all kinds of meat within the state of Kuwait and abroad.
2. To construct and buy farms, pastures, barns, land and real estate deemed necessary to achieve the Parent Company's objectives within the State of Kuwait or abroad, especially barns mentioned in the Memorandum of Association and in the way stated therein.
3. To carry out all transportation operations deemed necessary for the Parent Company's business or for others similar businesses whether within the State of Kuwait or abroad.
4. To own, buy and utilise means of marine and land transportation necessary to achieve Parent Company's objectives. In addition, utilise air transport necessary for the same inside or outside the State of Kuwait.
5. To run any business or processing activity relating to meat production and transportation, wool and leather trade within the State of Kuwait or abroad.
6. To own, lease and rent of real estates, buildings, workshops, docks and stores deemed necessary to achieve Parent Company's objectives.
7. To import and export marine equipment necessary for Parent Company's vessels.
8. To import, export and manufacture all kinds of fodder.
9. The Parent Company may conduct all transactions and all other actions necessary to facilitate achieving its objectives. In addition, the Parent Company may have an interest or establish, own, contribute or participate in any way with other entities that practice business activities similar to its own or which may help the Parent Company in achieving its objectives inside and outside Kuwait, the Parent Company has the right to buy such entities or affiliate the same to it.
10. Utilization of financial surplus through investment in portfolios managed by specialized Companies and Authorities

The Group operates in three countries; Kuwait, United Arab Emirates ("UAE") and Australia, and transports and sells livestock to few countries in the Middle East.

The Companies Law was issued on 24 January 2016 by Decree Law No. 1 of 2016 (the "Companies Law"), which was published in the official gazette on 1 February 2016, and cancelled Decree Companies Law No. 25 of 2012. This Law shall be applicable as of 26 November 2012.

Minister of Commerce and Industry shall issue the executive regulations of this law, along with the required resolutions for its implementation within two months as of the date of its publication in the official gazette. Other regulatory bodies shall issue, during the mentioned period, their resolutions required to be issued by them, in accordance with the provisions of this law. Effectiveness of the executive regulations of Decree Law No. 25 of 2012, as amended, shall be continued until commencement of this Law executive regulations effectiveness. The executive regulations shall specify rules and controls of regularizing companies' current affairs in accordance with provisions of the new law.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Incorporation and activities (Continued)

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries (together referred to as the "Group"):

<u>Name of the subsidiary</u>	<u>Shareholding interest (%)</u>	<u>Activity</u>	<u>Country of incorporation</u>
Rural Export and Trading (WA) PTY Ltd.	100	Trade in livestock and meat	Australia
Emirates Livestock and Meat Products Trading Company (under management)	100	Trade in livestock and meat	UAE

The total assets of the subsidiaries amounted to KD 5,121,108 as at 31 December 2015 (KD 4,341,492 as at 31 December 2014), and their respective total liabilities amounted to KD 732,311 as at 31 December 2015 (KD 577,311 as at 31 December 2014). Their total revenues amounted to KD 5,228,673 for the year ended 31 December 2015 (KD 3,705,190 for the year ended 31 December 2014), and their net loss amounted to KD 588,234 for the year ended 31 December 2015 (net loss of KD 218,316 for the year ended 31 December 2014).

The consolidated financial statements for the year ended 31 December 2015 were authorised for issuance by the Board of Directors of the Parent Company on 6 March 2016 and are subject to the approval of the Annual General Assembly of the shareholders. The shareholders of the Parent Company have the power to amend the consolidated financial statements at the Annual General Assembly meeting.

2. Basis of preparation and significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been presented in Kuwaiti Dinars ("KD"), which is the functional and presentation currency of the Group.

These consolidated financial statements have been prepared under the historical cost convention except for available for sale financial assets and financial assets at fair value through profit and loss that are measured at fair value, as explained in the accounting policies below.

2.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and IFRIC interpretations as issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The preparation of the consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgment in applying the Group's accounting policies. The areas of significant accounting judgments and estimates made in preparing the consolidated financial statements and their effect are disclosed in Note 3.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.3 Application of new and revised International Financial Reporting Standards ("IFRSs")

(a) New and amended standards adopted by the Group:

The following amendments have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2015 with no significant impact on the consolidated financial statements:

- Amendment to IAS 19, 'Employee benefits', regarding defined benefit plans (effective annual periods on or after 1 July 2014)
- Annual improvements 2012 (effective annual periods on or after 1 July 2014)
- Annual improvements 2013 (effective annual periods on or after 1 July 2014)
- IFRIC 21, 'Levies' (effective annual periods on or after 1 January 2014)

(b) New standards, amendments and interpretations issued but not yet adopted by the Group:
'IFRS 9 – Financial instruments'

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through consolidated statement of comprehensive income and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in consolidated statement of comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess IFRS 9's full impact.

'IFRS 15 – Revenue from contracts with customers'

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of IFRS 15.

The other amendments effective after 1 January 2016 are not expected to have significant impact on the consolidated financial statements.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies

2.4.1 Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company and its subsidiaries. Control is achieved when the Parent Company (a) has power over the investee (b) is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affects its returns.

The Parent Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three components of controls. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control over subsidiary. Specifically, income and expenses of subsidiary acquired or disposed of during the year are included in the consolidated statement of income or other comprehensive income from the date the Group gains control until the date when Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policy. No such adjustments were recorded.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/ permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses combination are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the consolidated statement of income as incurred.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.1 Basis of consolidation (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except deferred tax assets or liabilities, liabilities or equity instruments related to share based payment arrangements and assets that are classified as held for sale in which cases they are accounted for in accordance with the related IFRS.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of income as a bargain purchase gain.

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the consolidated statement of income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of income where such treatment would be appropriate if that interest were disposed off.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and directly associated costs of bringing the asset to a working condition for its intended use. Maintenance and repairs, replacements and improvements of minor importance are expensed as incurred. In situations, where it is clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised.

Depreciation is calculated based on estimated useful life of the applicable assets, except for the land, on a straight line basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values, useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of income.

2.4.3 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit and loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group'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 Group'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 consolidated the consolidated statement of income in the period in which the investment is acquired.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.4 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amount of its tangible 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).

The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Impairment losses are recognised in the consolidated statement of income for the period in which they arise. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in consolidated statement of income.

2.4.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in consolidated statement of income.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit and loss' (FVTPL), 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The Group has determined the classification of its financial assets as follows:

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in consolidated statement of income. The net gain or loss recognised in consolidated statement of income incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in (note 4).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.5 Financial instruments (continued)

Financial assets (continued)

Available for sale (AFS)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

The financial assets available for sale are re-measured at fair value. The fair value is determined in the manner described in note 4.

Changes in the fair value of available for sale financial assets are recognised in other comprehensive income. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of income. AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

Dividends on AFS equity instruments are recognised in consolidated statement of income when the Group's right to receive the dividends is established. Foreign exchange gains and losses are recognised in other comprehensive income.

Impairment in value

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to consolidated statement of income.

Notes to the consolidated financial statements
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(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.5 Financial instruments (continued)

Financial assets (continued)

Impairment in value (continued)

For financial assets measured at amortised cost, 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 through the consolidated statement of income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in the consolidated statement of income are not reversed. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of income.

Financial liabilities

Financial liabilities (including trade and other payables) are recognised initially at fair value, net of transaction costs incurred subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the consolidated financial statements
For the year ended 31 December 2015
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.6 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost is determined based on the weighted average cost method. Livestock cost is determined based on the cost of acquisition plus costs of raising. The cost of finished goods includes raw materials, wages and overheads incurred. Net realisable value is based on the selling price less the estimated cost till completion and sale of inventory.

2.4.7 Cash and cash equivalents

Cash and cash equivalents as per the consolidated statement of cash flows consist of cash on hand, current accounts with banks, short-term deposits with an original maturity of less than three months and cash at investment portfolios.

2.4.8 Post-employment benefits

The Group is liable under Kuwait Labour Law to make payments under defined benefit plans to employees at termination of employment. Such payment is made on a lump sum basis at the end of an employee service. Defined benefit plan is un-funded and is based on the liability that would arise on involuntary termination of all employees at the consolidated financial statement date. This basis is considered to be a reliable approximation of the present value of the Group's liability.

2.4.9 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are measured at the present value of the consideration expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.4.10 Treasury shares

Treasury shares represent the Parent Company's own shares that have been issued, subsequently purchased by the Group and not yet reissued or cancelled. Treasury shares are accounted for using the cost method. Under the cost method, the total cost of the shares acquired is reported as a contra account within equity when the treasury shares are disposed; gains are credited to a separate undistributable account in equity "gain on sale of treasury shares". Any realised losses are charged to the same account in the limit of its credit balance, any additional losses are charged to retained earnings and then to reserves. Gains realised subsequently on the sale of treasury shares are first used to offset any previously recorded losses in reserves, retained earnings and the gain on sale of treasury shares.

2.4.11 Dividends

The dividends attributable to shareholders of the Parent Company are recognised as liabilities in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

Notes to the consolidated financial statements
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(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies (Continued)

2.4 Significant accounting policies (continued)

2.4.12 Taxes and deductions

Taxes and deductions are represented in the followings:

- Income taxes on subsidiaries.
- Contribution to Kuwait Foundation for Advancement of Science on the Parent Company.
- Tax due from the Parent Company in accordance with Law No. 19 of 2000 concerning Support and Encouragement of National Manpower to Work in Private Sector.
- Zakat in accordance with Law No.46 of 2006.

2.4.13 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in 'Kuwaiti Dinars' (KD).

Transactions and balances

Foreign currency transactions are translated to Kuwaiti Dinars using the exchange rates prevailing at the dates of the transactions. Monetary items in foreign currencies are re-translated at the dates of the consolidated statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency (except for companies which are operated in countries with very high inflation rates) are translated into the presentation currency as follows:

- Assets and liabilities for each reporting date presented are translated at the closing rate at the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

2.4.14 Contingencies

Contingent liabilities are not recognised in the consolidated statement of financial position, but are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent asset are not recognised in the consolidated statement of financial position, but are disclosed when an inflow of economic benefits is probable.

2.4.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

- Revenues from sale of goods are recognised when the significant risks and rewards of ownership have been transferred to the buyer. These risks and rewards are transferred to the buyer on delivery.
- Service revenues are recognised when the service is rendered.
- Dividend income is recognised when the right to receive payments is established.
- Interest income from deposits is recognised on a time proportion basis using the effective interest method.
- Gain or loss from sale of investment securities or investment properties is recognised when the transaction is consummated.

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3. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the management is required to make judgments, 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.

Significant management judgments

In the process of applying the Group's accounting policies, management has made the following significant judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification of investments

Judgements are made in the classification of financial instruments based on management's intention at acquisition.

Classification of financial assets as fair value through profit and loss depends on how management monitors the performance of these financial assets. The Group classifies financial assets as held for trading if they are acquired primarily for the purpose of short term profit making. When they are not classified as held for trading but have readily available fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as designated at fair value through profit and loss.

Classification of assets as loans and receivables depends on the nature of the asset. If the Group is unable to trade these financial assets due to inactive market and the intention is to receive fixed or determinable payments the financial asset is classified as loans and receivables.

All other financial assets are classified as available for sale.

Impairment of available for sale investments

Management determines the impairment in equity instruments classified as available for sale when there is a significant or prolonged decline in the fair value of these investments. Determination of what is significant or prolonged requires judgment from management. The Group evaluates, among other factors, the usual fluctuation of listed stock prices, expected cash flows and discount rates of unquoted investments, impairment is considered appropriate when there is objective evidence on the deterioration of the financial position for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Useful lives of tangible assets

The Group reviews the estimated useful lives over which its tangible assets are depreciated. The Group's management is satisfied that the estimates of useful lives are appropriate.

Notes to the consolidated financial statements
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3. Significant accounting judgments and estimates (Continued)

Estimation uncertainty

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

Fair value measurement and valuation techniques

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group's management determines the appropriate valuation techniques and input for fair value measurement. In estimating the fair value of an asset or a liability, the management uses market observable data to the extent it is available. In case no market observable data are available, the Group shall assign an external qualified valuer to carry out the valuation process. Information about valuation techniques and input used in determining the fair value of various assets and liabilities are disclosed in note 4.

Impairment of non-financial assets

The Group reviews tangible assets on a continuous basis to determine whether a provision for impairment should be recorded in the consolidated statement of income. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required.

Impairment of inventories

Inventories are held at lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts, this estimation is performed on an individual basis. Amount which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

Impairment of receivables

The Group's management determines impairment of receivables in the light of the Group's previous experience about collectability, overdue period, change in global and local economies which led the customers to default in payment. Impairment of receivables is recorded for receivables when there is a certainty that these other parties will not be able to pay according to the contractual agreement.

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4. Fair value estimation

The fair value represents the amount through which an asset is exchangeable or a liability can be settled. In the opinion of the Group's management, except for the available for sale investments valued at cost for the reasons stated in note 7, the carrying value of the financial assets and liabilities as at 31 December 2015 and 2014 approximates its fair value.

The carrying value of the financial assets and liabilities are stated in the consolidated statement of financial position as follows:

	Carried at fair value	Carried at cost	Carried at amortised cost	Total
2015				
Financial assets:				
Available for sale financial assets	886,998	227,408	-	1,114,406
Trade and other receivables (excluding advances to suppliers, prepaid expenses and deferred tax asset)	-	-	7,180,485	7,180,485
Financial assets at fair value through profit and loss	6,994,789	-	-	6,994,789
Cash and cash equivalents	-	-	14,236,479	14,236,479
	<u>7,881,787</u>	<u>227,408</u>	<u>21,416,964</u>	<u>29,526,159</u>
Financial liabilities:				
Trade and other payables	-	-	3,529,971	3,529,971
	<u>-</u>	<u>-</u>	<u>3,529,971</u>	<u>3,529,971</u>
	Carried at fair value	Carried at cost	Carried at amortised cost	Total
2014				
Financial assets:				
Available for sale financial assets	921,281	227,408	-	1,148,689
Trade and other receivables (excluding advances to suppliers, prepaid expenses and deferred tax asset)	-	-	9,124,006	9,124,006
Financial assets at fair value through profit and loss	6,689,051	-	-	6,689,051
Cash and cash equivalents	-	-	12,758,298	12,758,298
	<u>7,610,332</u>	<u>227,408</u>	<u>21,882,304</u>	<u>29,720,044</u>
Financial liabilities:				
Trade and other payables	-	-	5,820,696	5,820,696
	<u>-</u>	<u>-</u>	<u>5,820,696</u>	<u>5,820,696</u>

The fair values of financial assets and liabilities are determined as follows:

- Level one: Quoted prices in active markets for financial instruments.
- Level two: Quoted prices in an active market for similar instruments.
Quoted prices for identical assets or liabilities in market that are not active.
Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

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4. Fair value estimation (Continued)

The table below gives information about how the fair values of the financial assets are determined.

Financial assets	Fair value as at		Valuation date	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs with fair value
	2015	2014					
Available for sale financial assets							
Quoted shares	60,795	79,779	31 December	Level 1	Bid prices	N/A	N/A
Unquoted shares	826,203	841,502	31 December	Level 2	Technical valuation	N/A	N/A
Total	886,998	921,281					
Financial assets at fair value through profit and loss							
Quoted shares	2,015,335	3,186,552	31 December	Level 1	Bid prices	N/A	N/A
Investment funds	4,874,321	3,397,325	31 December	Level 2	Declared net asset value	N/A	N/A
Unquoted shares	105,133	105,174	31 December	Level 3	Technical valuation	N/A	N/A
Total	6,994,789	6,689,051					

Investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses.

The carrying value of other financial assets and liabilities does not significantly differ from their fair values as at the consolidated financial statements date. There have been no transfers between levels during the reporting period.

i) **Quoted shares**

All the listed equity securities are publicly traded on a recognised stock exchange. Fair value has been determined by referring to their quoted bid prices at the reporting date.

ii) **Investment funds**

The underlying investments of managed funds primarily comprise of quoted and unquoted securities. The fair value of the quoted underlying securities has been determined by reference to their quoted bid prices at the reporting date. The fair value of the unquoted underlying securities has been determined using valuation techniques that are normally used by fund managers. All significant inputs into the model are based on observable market prices.

iii) **Unquoted shares**

Unlisted securities are measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates or the latest financial statements or information available on these investments the future financial flows of which are unpredictable.

**Livestock Transport and Trading Company K.P.S.C.
and its Subsidiaries
State of Kuwait**



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5. Property, plant and equipment

Cost	Vessels	Land, constructions and buildings	Machinery and equipment	Vehicles	Other assets	Assets of subsidiary companies	Projects in progress	Total
At 1 January 2014	26,740,723	7,898,858	2,837,460	1,967,809	801,772	4,562,673	710,776	45,520,071
Additions	-	-	28,799	222,198	88,526	84,661	866,347	1,290,531
Disposals	(3,531)	-	(28,069)	(54,000)	(49,710)	(29,819)	-	(165,129)
Transferred from projects in progress	-	-	-	-	616,012	-	(616,012)	-
Foreign currency translation differences	-	-	-	-	-	(107)	-	(107)
At 31 December 2014	26,737,192	7,898,858	2,838,190	2,136,007	1,456,600	4,617,408	961,111	46,645,366
Additions	6,210	101,875	17,800	85,990	190,650	169,783	737,935	1,310,243
Disposals	-	-	-	-	(18,552)	(133,641)	-	(152,193)
Transferred from projects in progress	934,360	-	-	-	-	-	(934,360)	-
Foreign currency translation differences	-	-	-	-	-	(163,258)	-	(163,258)
At 31 December 2015	27,677,762	8,000,733	2,855,990	2,221,997	1,628,698	4,490,292	764,686	47,640,158
Accumulated depreciation and impairment								
At 1 January 2014	24,578,954	7,370,787	2,587,056	1,784,173	753,400	3,335,264	-	40,409,634
Charge for the year	1,438,849	216,925	44,616	90,612	181,789	123,291	-	2,096,082
Disposals	-	-	(28,038)	(50,147)	(49,444)	(18,300)	-	(145,929)
Foreign currency translation differences	-	-	-	-	-	(7,855)	-	(7,855)
At 31 December 2014	26,017,803	7,587,712	2,603,634	1,824,638	885,745	3,432,400	-	42,351,932
Charge for the year	995,518	65,665	40,269	92,211	285,051	139,188	-	1,617,902
Disposals	-	-	-	-	(7,158)	(133,622)	-	(140,780)
Foreign currency translation differences	-	-	-	-	-	(55,759)	-	(55,759)
At 31 December 2015	27,013,321	7,653,377	2,643,903	1,916,849	1,163,638	3,382,207	-	43,773,295
Net book value								
At 31 December 2015	664,441	347,356	212,087	305,148	465,060	1,108,085	764,686	3,866,863
At 31 December 2014	719,389	311,146	234,556	311,369	570,855	1,185,008	961,111	4,293,434
Useful lives / years	12-15	5-20	3-10	3-5	2-5			

The construction and buildings are on land leased from the State of Kuwait for 20 years ending in November 2022.

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5. Property, plant and equipment (Continued)

The depreciation charged for the year has been allocated in the consolidated statement of income as follows:

	2015	2014
Operating costs	1,349,667	2,018,788
General and administrative expenses	268,235	77,294
	<u>1,617,902</u>	<u>2,096,082</u>

6. Investments in associates

The details of the Group's associates are as follows:

Name of the associate	Country of incorporation	Activity	Voting rights and equity interest		2015	2014	Measurement method
			2015	2014			
			%	%			
Portland Pellet Suppliers	Australia	Livestock trading	50	50	430,727	431,927	Equity method
Emirates Livestock and Meat Products Trading Company L.L.C.	UAE	Livestock trading	49	49	64,956	62,675	Equity method
National Tannery Company (K.S.C.C.)	Kuwait	Tanning and leather trading	40	40	1	1	Equity method
					<u>495,684</u>	<u>494,603</u>	

Summarised financial information of the Group's material associates are set out below:

Portland Pellet Suppliers

Assets	2015	2014
Current assets	766,078	786,922
Non-current assets	211,286	242,982
Liabilities		
Current liabilities	(115,910)	(166,050)
Net assets of the associate	861,454	863,854
Group's share of the associates' net assets	<u>430,727</u>	<u>431,927</u>
Revenues	1,276,295	1,723,466
Expenses	(1,209,910)	(1,429,897)
Profit for the year	66,385	293,569
Group's share of associates' results	<u>33,193</u>	<u>146,785</u>

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7. Available for sale financial assets

	2015	2014
Unquoted local securities	634,877	640,258
Unquoted foreign securities	418,734	428,652
Quoted foreign securities	60,795	79,779
	<u>1,114,406</u>	<u>1,148,689</u>

- Available for sale investments include unquoted investments of KD 227,408 as at 31 December 2015 (KD 227,408 as at 31 December 2014) represent investments carried at cost less impairment as its fair value cannot be reliably measured.
- Valuation techniques of available for sale investments are disclosed in note 4.

8. Inventories

	2015	2014
Livestock and meat	4,597,606	2,975,088
Fodder	249,966	132,440
Intestine	79,639	76,460
Medicines, fertilisers and others	43,162	15,341
	<u>4,970,373</u>	<u>3,199,329</u>
Goods in transit	2,462	1,932,724
Production materials and spare parts	880,141	1,089,458
	<u>5,852,976</u>	<u>6,221,511</u>

The cost of the goods that have been recognised as an expense during the year is KD 41,506,935 (31 December 2014: KD 54,574,876).

9. Trade and other receivables

	2015	2014
Trade receivables	3,684,113	5,483,130
Accrued Government subsidy*	16,330,630	16,330,630
	<u>20,014,743</u>	<u>21,813,760</u>
Allowance for doubtful debts	(13,165,254)	(13,122,573)
	<u>6,849,489</u>	<u>8,691,187</u>
Advances to suppliers	2,937,895	1,088,930
Prepaid expenses	395,364	218,066
Refundable deposits	10,886	60,105
Deferred tax asset	50,109	35,558
Staff receivables	24,686	9,168
Others	295,424	363,546
	<u>10,563,853</u>	<u>10,466,560</u>

* Pursuant to Council of Ministers resolution No. 1308 dated 11 September 2011 regarding the Parent Company's purchase and transfer of livestock to Kuwait port (CIF) and selling the same at cost plus 15% margin, the Ministerial Decree No. 409 was issued on 8 July 2012 regarding the Ministry of Commerce and Industry's financial support of KD 16.835 per head of sheep live or chilled or completely frozen which was entered to Kuwait from whatever source or means, and in effect until 1 November 2012.

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9. Trade and other receivables (Continued)

The Government subsidy due from Ministry of Commerce and Industry as a result of the subsidy granted to the Parent Company to meet the increased prices of certain foodstuff and consumer goods in accordance with the previous ministerial Decrees' amounted to KD 16,330,630 as at 31 December 2015 (KD 16,330,630 as at 31 December 2014) which includes KD 1,665,502 recognised by the Group in excess of the amount stated in the Council of Ministers' Decree No. 1308 dated 11 September 2011 for covering the costs incurred for clearance, transportation, medical care, nutrition, dead livestock, and transportation to slaughterhouse, selling and marketing expenses and other livestock expenses.

To date, the Group's subsidy has not been approved by the Ministry due to a dispute regarding the subsidy per head. Further, there are legal cases filed by the Parent Company against the Ministry claiming the subsidy due amount. The court had appointed experts to look into the matter. No results have been reached to date. At the reporting date, the provision for impairment formed for this balance amounted to KD 12,730,079 as at 31 December 2015 (KD 12,730,079 as at 31 December 2014).

As at 31 December 2015, impaired trade receivables amounted to KD 13,165,254 (KD 13,122,573 as at 31 December 2014). As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91-120 days	>120 days
2015	6,849,489	732,855	4,417,880	200,831	410,096	655,672	432,155
2014	8,691,187	2,419,077	2,001,629	223,850	792,926	937,431	2,316,274

The following is the movement of the allowance for doubtful debts during the year:

	2015	2014
Balance at the beginning of the year	13,122,573	12,541,457
Charge during the year (note 19)	46,194	665,160
Reversed during the year	(45,143)	(94,382)
Foreign exchange differences	41,630	10,338
Balance at the end of the year	13,165,254	13,122,573

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The management believes that the provision as at 31 December 2015 is sufficient and that there is no need for any additional provisions. The Group does not hold any collateral in relation to these receivables.

Trade receivables are non-interest bearing and are generally on 30 to 120 days terms.

10. Financial assets at fair value through profit and loss

	2015	2014
Quoted securities	2,015,335	3,186,552
Unquoted securities	105,133	105,174
Investment funds - portfolios	4,874,321	3,397,325
	6,994,789	6,689,051

Valuation techniques of investments at fair value through profit and loss are disclosed in note 4.

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11. Cash and cash equivalents

	2015	2014
Cash on hand and at banks	2,890,342	5,364,415
Fixed deposits with three months maturity from placement date	10,033,174	5,001,373
Cash at investment funds - portfolios	1,312,963	2,392,510
	<u>14,236,479</u>	<u>12,758,298</u>

The average annual effective interest rate on fixed deposits is 1.1% as at 31 December 2015 (1.024% as at 31 December 2014).

12. Share capital

As at 31 December 2015 the authorised, issued and fully paid up share capital of the Parent Company consisted of 216,590,575 shares of 100 fils each (216,590,575 shares as at 31 December 2014). All shares are paid in cash.

13. Treasury shares

	2015	2014
Number of shares	7,377,383	7,377,383
Percentage to issued shares (%)	3.41%	3.41%
Market value	944,305	1,032,834

Pursuant to instructions of the relevant regulatory authorities, the Parent Company is committed to retain reserves, share premium and retained earnings equivalent to the cost of treasury shares.

14. Statutory reserve

As required by the Companies Law and the Parent Company's Articles of Association, 10% of the profit before contribution to KFAS, Zakat and Board of Directors remuneration is required to be transferred to statutory reserve. The General Assembly may resolve to discontinue such transfers when the reserve equals 50% of share capital. Distribution of the Parent Company's statutory reserve is limited to the amount required to enable the payment of a dividend of 5% of paid up share capital to be made in years when accumulated profits are not sufficient for the payment of a dividend of that amount. In accordance with the resolution of the Annual General Assembly meeting held on 31 March 2010, the transfer to the statutory reserve was ceased as it exceeded 50% of the Parent Company's share capital.

15. Voluntary reserve

As required by the Parent Company's Articles of Association, a percentage of the profit for the year proposed by the Board of Directors and approved by the General Assembly is transferred to the voluntary reserve. The General Assembly may resolve to discontinue such transfers upon recommendation by the Board of Directors. In accordance with the resolution of the Annual General Assembly meeting held on 31 March 2010, the transfer to the voluntary reserve was ceased.

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16. Other reserves

	Change in fair value of available for sale financial assets	Foreign currency translation reserve	Total
At 1 January 2015	58,902	291,660	350,562
Changes in fair value of available for sale financial assets	(34,283)	-	(34,283)
Foreign currency translation differences	-	(277,327)	(277,327)
At 31 December 2015	24,619	14,333	38,952
At 1 January 2014	9,350	367,852	377,202
Changes at fair value of available for sale financial assets	(181,469)	-	(181,469)
Impairment of available for sale financial assets	235,086	-	235,086
Transferred to consolidated statement of income on sale	(4,065)	-	(4,065)
Foreign currency translation differences	-	(76,192)	(76,192)
At 31 December 2014	58,902	291,660	350,562

17. Trade and other payables

	2015	2014
Trade payables	746,135	2,412,524
Dividends payable	125,670	128,628
Accrued expenses	1,275,167	2,233,784
Accrued bonus expense	439,988	616,233
Accrued leave	153,305	175,772
Refundable deposits	20,000	27,000
Due to related parties	90,142	75,128
Board of Directors' remuneration	120,000	48,000
National Labor Support Tax	102,891	-
Zakat	41,157	-
Other payables	415,516	103,627
	<u>3,529,971</u>	<u>5,820,696</u>

18. Staff costs

Staff costs are allocated as follows:

	2015	2014
Operating costs	823,429	750,433
Marketing expenses	618,296	794,705
General and administrative expenses	<u>1,058,402</u>	<u>1,255,515</u>
	<u>2,500,127</u>	<u>2,800,653</u>

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19. Other operating expenses

	2015	2014
Vessel expenses during the stoppage and repair durations	160,103	92,467
Provision for doubtful debts (note 9)	46,194	665,160
	<u>206,297</u>	<u>757,627</u>

20. Net investments (loss)/income

	2015	2014
<i>Financial assets at fair value through profit and loss</i>		
Change in fair value	(862,634)	(33,434)
Realised gain on sale	61,648	207,869
Dividends income	57,602	103,674
Portfolios management fees	(26,542)	(30,647)
	<u>(769,926)</u>	<u>247,462</u>
<i>Available for sale financial assets</i>		
Gain on sale of available for sale financial assets	-	4,065
Impairment loss	-	(235,086)
	<u>-</u>	<u>(231,021)</u>
	<u>(769,926)</u>	<u>16,441</u>

21. Basic and diluted earnings/(loss) per share (fils)

Basic and diluted earnings/(loss) per share is calculated based on dividing the net profit/(loss) for the year by the weighted average number of common shares outstanding during the year as follows:

	2015	2014
Net profit/(loss) for the year	3,922,172	(2,821,915)
Weighted average number of outstanding shares less treasury shares	209,213,192	209,213,192
Earnings/(loss) per share (fils)	<u>18.75</u>	<u>(13.49)</u>

22. Contingent liabilities

	2015	2014
Letters of guarantee	1,248,382	1,304,941

23. Related party transactions

Related parties comprise of the Group's major shareholders, directors, key management personnel, their close family members, and entities controlled or significantly influenced by the Parent Company. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the year ended 31 December.

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23. Related party transactions (Continued)

The details of significant related party balances and transactions are as follows:

Transactions	2015	2014
Management fees paid to associate companies	97,255	93,823
Key management benefits	145,160	115,188
Board of Directors' remuneration	120,000	48,000
Balances	2015	2014
Key management long term balances	98,551	83,245
Key management short term balances	20,410	12,767
Dividends payable (note 17)	125,670	128,628
Due to related parties (note 17)	90,142	75,128
Board of Directors' accrued remuneration (note 17)	120,000	48,000

All transactions with related parties are subject to the Shareholders' General Assembly approval.

Amounts due to related parties are non-interest bearing and are payable on demand.

The Board of Directors' remuneration for 2015 amounted to KD 120,000 is subject to the approval of the shareholders in the General Assembly of the Parent Company.

24. Financial risk management

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Group's policy is to monitor these business risks through the Group's strategic planning process. No changes were made in the risk management objectives, policies or processes during the years ended 31 December 2015 and 31 December 2014. The Parent Company's management reviews and agrees policies for managing each of these risks which are summarised below:

24.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises of, foreign currency risk, equity price risk and interest rate risk.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates that affects the Group's cash flows or the valuation of the monetary assets and liabilities denominated in foreign currency.

The Group is exposed to foreign currency risks resulting mainly from the Group's dealings in financial assets denominated in foreign currency.

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24. Financial risk management (Continued)

24.1 Market risk (continued)

a) Foreign currency risk (continued)

The Group has set policies for the management of foreign exchange risk which require each Company in the Group to manage the foreign risk against its currency of operation. The Group tracks and manages these risks by:

- Monitoring the changes in foreign currency exchange rates on regular basis.
- Set up tide limits for dealing in foreign currencies for the basic objectives of the Group's activities.

The following is net foreign currencies positions as at the date of the consolidated financial statements:

	2015	2014
US Dollars	1,605,628	8,617,496
Australian Dollars	976,435	451,830
Emirates Dirham	1,780,724	62,675
Sterling pound	-	412,883
	<u>4,362,787</u>	<u>9,544,884</u>

The following is the effect on the consolidated financial statements in case of change in the exchange rate of the foreign currencies against the Kuwaiti Dinar by 10%:

	2015	2014
Net profit	436,279	810,907
Equity	(27,733)	(50,843)

b) Equity price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to this risk as the Group owns investments classified in the consolidated financial position as available for sale financial assets and financial assets at fair value through profit and loss. The Group's management monitors and manages these risks through:

- Manage the Group's investments through portfolios managed by specialised portfolio managers.
- Invest in companies' shares that have good financial positions that generate high operating income and dividends and with well performing investment funds.
- Periodic tracking of changes in market prices.

The following table shows the impact on the Group's financial assets sensitive to equity prices considering a 5% change with other factors constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of increases shown. There has been no change in the methods and the assumptions used in the preparation of the sensitivity analysis.

31 December 2015

Market indices	% change in equity price	Effect on profit	Effect on equity
Kuwait Stock Exchange	+5%	349,739	3,040

31 December 2014

Market indices	% change in equity price	Effect on profit	Effect on equity
Kuwait Stock Exchange	+ 5%	159,328	3,989

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24. Financial risk management (Continued)

24.1 Market risk (continued)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is managed by the Group through investing in deposits with fixed interest rates to prevent changes in interest rates. The Group studies on a regular basis all the income data related to the interest rate to determine the probability of changes in interest rates and the effect of such changes on the cash flow of the Group and the consolidated statement of income in order to take the necessary actions in a timely manner.

The Group is not exposed to the interest rate risk as the interest rate is fixed, also there are no loans or bank facilities.

24.2 Credit risk

The credit risk is the risk that the Group will incur a loss as a result of its customers' or, counterparties' failure to discharge their contractual obligation. Credit risk is managed on a Group level by monitoring the credit policy continuously.

Trade and other receivables and cash at banks are considered the most of the assets exposed to credit risk.

The Group monitors and manages credit risk of cash and cash equivalents by transacting with financial institutions with high credit reputation.

For credit risk of trade receivables the Group transacting with customers with good reputation and strong financial positions, also the Group doing the following:

- Transacting with customers with good reputation and strong financial positions and with government parties.
- Diversifying its customer base and avoiding centralisation of customers.
- Focusing on cash sales. The credit sales are held only for the contractual agreements and external sales with obtaining a bank guarantee from the customers issued from high credit reputation banks, as well as obtaining an irrevocable letters of credit and tangible warranties.
- Transacting with financial institutions with high credit reputation.

The Group Management's opinion is that the maximum net credit risk as at 31 December is as follows:

	2015	2014
Trade and other receivables (excluding advances to suppliers, prepaid expenses and deferred tax asset)	7,180,485	9,124,006
Cash at banks and at portfolio	14,187,574	12,744,302

24.3 Liquidity risk

The liquidity risk is the risk that the Group becomes unable to settle its liabilities when due. The management of liquidity risk is mainly to maintain sufficient balance of cash, highly liquid financial instruments and financial resources are made available to meet the needs of liquidity.

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24. Financial risk management (Continued)

24.3 Liquidity risk (continued)

The Group's financial obligations as at 31 December mature within one year and accordingly equal their cash value as at that date as the impact of discounting is not significant. The Group's management facilitates the funding transactions by making available credit facilities through credit commitments with banks. The management also monitors the liquidity surplus in the Group through the expected cash flows.

The liquidity profile of financial liabilities reflects the projected cash flows which includes future interest payments over the life of these financial liabilities. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	Total
31 December 2015				
Trade and other payable	183,972	427,816	2,918,183	3,529,971
31 December 2014				
Trade and other payable	665,241	244,670	4,910,785	5,820,696

24.4 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including facilities and other credit balances as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity (as shown in the consolidated statement of financial position) plus net debt.

25. Operating segments

25.1 Geographical and operating segments for the revenues and results

An operating segment is a component of an entity that engages in business activities from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group conducts its activities through three main geographical segments:

- Commercial segment includes purchasing, transporting, ranching and selling the live and slaughtered sheep and all skins, intestines and fertilisers. Purchasing and selling fodder and also purchasing and selling chilled and frozen meat in wholesale and retail.
- Food processing segment includes meat processing and its classification in all products and selling it in wholesale.
- Investments segment include investment portfolios managed by specialised companies, and deposits.

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25. Operating segments (Continued)

25.1 Geographical and operating segments for the revenues and results (continued)

The segments results are reported to the senior executive management of the Group, as well as the revenues and results of the Group's business, assets and liabilities are reported in accordance with the geographical locations where the Group conducts its activities. The revenues, profits, assets and liabilities are measured as per the same accounting basis followed in preparing the consolidated financial statements. The following is the segment analysis which is consistent with the internal reports submitted to the management:

25.1.1 Segment revenue

	Commercial segment		Food processing segment		Investments segment		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Kuwait	38,942,520	44,358,741	6,022,554	6,346,180	(769,926)	361,609	44,195,148	51,066,530
UAE	3,619,804	3,441,770	-	-	-	-	3,619,804	3,441,770
Australia	1,787,446	1,669,195	-	-	-	-	1,787,446	1,669,195
Total	44,349,770	49,469,706	6,022,554	6,346,180	(769,926)	361,609	49,602,398	56,177,495
Unallocated items							626,308	731,742
Miscellaneous revenues							125,065	546,760
Total revenue							50,353,771	57,455,997

Segment results

	Commercial segment		Food processing segment		Investments segment		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Kuwait	7,092,577	800,441	539,288	(155,844)	(769,926)	126,523	6,861,939	771,120
UAE	(577,732)	(502,574)	-	-	-	-	(577,732)	(502,574)
Australia	(10,502)	148,403	-	-	-	-	(10,502)	148,403
Total	6,504,343	446,270	539,288	(155,844)	(769,926)	126,523	6,273,705	416,949
Unallocated items							530,308	(212,201)
Unallocated other income							83,341	375,916
Uncollected other cost							(2,965,182)	(3,402,579)
Net profit/(loss) for the year							3,922,172	(2,821,915)

25.2 Segmental distribution of assets and liabilities

	Commercial segment		Food processing segment		Investments segment		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Assets	16,404,892	16,661,570	5,488,890	5,236,432	21,231,268	20,174,144	43,125,050	42,072,146
Liabilities	4,880,509	7,454,165	36,029	20,031	-	-	4,916,538	7,474,196

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25. Operating segments (Continued)

25.3 Geographical distribution of assets and liabilities

	2015			
	Kuwait	UAE	Australia	Total
Assets				
Property, plant and equipment	2,298,144	227,143	1,341,576	3,866,863
Investments in associates	64,957	-	430,727	495,684
Available for sale investments	1,114,406	-	-	1,114,406
Inventories	5,198,238	600,655	54,083	5,852,976
Trade and other receivables	9,060,211	1,092,500	411,142	10,563,853
Investments at fair value through profit and loss	6,994,789	-	-	6,994,789
Cash and cash equivalents	13,388,729	291,907	555,843	14,236,479
Total assets	38,119,474	2,212,205	2,793,371	43,125,050
Liabilities				
Trade and other payables and employees' end of service benefits	4,185,707	497,014	233,817	4,916,538
2014				
	Kuwait	UAE	Australia	Total
Assets				
Property, plant and equipment	2,647,792	125,671	1,519,971	4,293,434
Investments in associates	-	62,676	431,927	494,603
Available for sale investments	1,148,689	-	-	1,148,689
Inventories	5,818,129	370,567	32,815	6,221,511
Trade and other receivables	9,353,285	437,475	675,800	10,466,560
Investments at fair value through profit and loss	6,689,051	-	-	6,689,051
Cash and cash equivalents	11,826,224	421,893	510,181	12,758,298
Total assets	37,483,170	1,418,282	3,170,694	42,072,146
Liabilities				
Trade and other payables and employees' end of service benefits	6,896,884	333,589	243,723	7,474,196