AMWAL أمـــــــوال

Amwal International Investment Company

Annual Report 2015

AMWAL أمـــــــوال

H.H. Sheikh

Sabah Al-Ahmad Al-Jaber Al-Sabah

Amir of the State of Kuwait

H.H. Sheikh

Nawaf Al-Ahmad Al-Jaber Al-Sabah

Crown Prince

H.H. Sheikh

Jaber Mubarak Al-Ahmad Al-Sabah

Prime Minister

Board Members

Bader Fahed Al-Rezaihan	Chairman
Mansour Salem Al-Nassar	Vice Chairman
Abdul Mohsen Saleh Al Tukhaim	Board Member
Bader Abdulaziz Abul	Board Member
Mohammed Abdulaziz Al-Agheel	Board Member
Ziyad Fouad Al-Saleh	Board Member
Thunayan Adel Al-Muawed	Board Member

Bader Fahed Al-Rezaihan

Chairman

Chairman's Speech

Ladies and Gentlemen,
Shareholders of Amwal International Investment Company,

I would like to welcome you to the general assembly meeting of Amwal International Investment Company ("Amwal" or the "Company") for the fiscal year 2015. I have the pleasure, on behalf of my colleagues on the Board of Directors of Amwal, the Executive Management and the Company's employees to present the Company's 2015 consolidated financial statements and review with you the performance for the year. Furthermore, I would like to extend my sincere appreciation and gratitude to our valued shareholders for their continuous support for the Board of Directors.

Esteemed Shareholders,

During the past year we were able to improve our year-over-year performance on several metrics across our main operating businesses. Despite a challenging banking and economic environment, the Company succeeded in achieving revenues and operating profits of KD 4.6 million and KD 0.9 million respectively for the year. Towards the end of the year, the GCC region saw a slowdown in economic activity due to the fall in oil prices. Today's low oil prices are expected by many analysts to persist into the foreseeable future. At Amwal, we continue to grow and navigate these challenges with this new future in mind.

Esteemed Shareholders,

The Company's investments in the GCC countries are focused mainly in Kuwait and the United Arab Emirates.

Throughout 2015 we continued to work with our affiliate and subsidiary companies to support their growth. We also continued to closely monitor the markets with a view to identify attractive divestment opportunities for our portfolio, though we believe that this is increasingly challenging given the reluctance of investors and strategic buyers looking to make large acquisitions.

We continued to experience strong performance in our subsidiary Noor Capital Markets ("Noor"), in which we acquired a 51% interest in early 2014. Noor provides online trading services to individual and corporate customers primarily in Kuwait and Turkey. Customers can trade in various securities, futures and foreign exchange instruments through a single account on Noor's trading platform. The Company continually expands its product offering while ensuring highly competitive pricing and best in class trade execution and settlement.

Noor exhibited strong organic growth in its core markets, posting KD 4.2 million in revenues, an increase of 8% compared to the prior year. Net profit for the year was 2 million, 12% lower than last year. The Company saw new client growth of 72% and trading volume grow by 52% during the 2015 fiscal year. The Company has a leading market share in Kuwait and is in the process of establishing offices in the United Arab Emirates, Jordan, and Saudi Arabia. These offices are expected to be operational during the fiscal year 2016.

We remain optimistic about the future growth prospects of Noor given its scalable business model, strong operating margins and cash generation profile. We expect Noor to be a strong performer within our investment portfolio and a meaningful driver of Amwal's future earnings growth.

Our investment in Noor also exemplifies Amwal's investment model of successfully identifying unique, profitable operating companies within our focus sectors such as financial services.

Alshamel Travel ("Alshamel"), in which Amwal has a significant minority investment, experienced financial benefits of operational efficiencies which it implemented over the past 18 months. The Company has built an impeccable reputation for exceptional service in its four specific travel markets: corporate, leisure, luxury and military and government. The Company services its clients through its current network across Kuwait, Qatar, Bahrain, Jordan, KSA, Oman and the United Arab Emirates.

During the year, Alshamel recognized a loss of KD 0.4 million during 2015 compared to a loss of 1.9 million in 2014. The decrease in losses is mainly due to an impairment loss recorded in 2014 on an amount due from an associated company.

Despite a slower market demand and lower activity based travel by regional businesses and consumers, Alshamel was successful in reducing its operating expenses by 28% compared to the prior year.

Amwal retained its shareholding of 4.37% in Dubai Golf City, a 55 million square feet multi-use real estate project. We are currently looking into a number of divestment alternatives for the project. Amwal continues to carry the project at cost on its balance sheet due to the Company's conservative stance and its disinclination towards recording non-cash gains, despite appreciation in the Dubai real estate market since its investment in the project.

Lastly, during the year Amwal advised the shareholders of Kuwait-based building supplies and hardware retailer Abyat on the sale of their 35% ownership stake to Saudi Arabia's Al Muhaidib Group. The transaction, which was announced in May 2015, was a major regional transaction during the year and an indication of Amwal's strong relationships in the region.

Esteemed Shareholders,

At the end of 2015, our consolidated assets were KD 19.8 million, an increase of 4% from the previous year, underpinned by the overall trading volume growth in Noor. Our liabilities, one-third of which are short term payables, increased 16% to KD 0.6 million - equivalent to 9% of total consolidated short assets.

On a consolidated basis, total revenue for the year was KD 4.6 million, an increase of 34%, primarily driven by trading and brokerage revenue from Noor and a lower net loss from Alshamel.

Amwal's consolidated net income for the year was KD 0.9 million, a 112% growth from the prior year. Again, this was primarily driven by the improvements experienced in Noor and Alshamel.

On a standalone basis, the net income attributable to Amwal shareholder was KD 0.1 million or 0.62 fils per share compared to a loss of 2.67 fils for the previous year.

Esteemed Shareholders,

Consistent with our strategy in previous years, Amwal's short- and medium-term focus will be on our operating companies with a view to achieving superior returns for our shareholders. The Company's future lies in focusing on specialized investments that generate operating income and have a strong growth opportunities. We are continuing to see the benefits of this strategy through improving financial results.

In addition, the Company is currently evaluating new growth opportunities by leveraging our existing balance sheet and a view to exploiting available investment opportunities that would strengthen the Company's footprint in the region.

In conclusion, I would like to express my thanks and gratitude to you for your confidence and valuable support for Amwal.

Bader Fahad Al-Rezaihan

Chairman of the Board of Directors

Amwal International Investment Company

Amwal International Investment Company K.S.C.P. and Subsidiaries
Kuwait

Independent Auditors' Report

and Consolidated Financial Statements

31 December 2015

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Deloitte.
Deloitte & Touche
Al-Wazzan & Co.

Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174 Safat 13062 or
P.O. Box 23049 Safat 13091, Kuwait

Tel: + 965 22408844, 22438060
Fax: + 965 22408855, 22452080
www.deloitte.com

Crowe Horwath
Horwath Al-Muhanna & Co.
Certified Accountants
Member Crowe Horwath International
P.O. Box 26154, Safat
13122 - Kuwait

Tel: + 965 224 525 46/7/8
Fax: + 965 22452549

www.crowehorwath.com.kw

Amwal International Investment Company K.S.C.P
Kuwait

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Amwal International Investment Company K.S.C.P, Kuwait ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, 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 auditor considers 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 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 year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Company and the consolidated financial statements together with the contents of the report of the 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 the information that is required by the Companies Law No. 1 of 2016, the Executive Regulations and by the Company's Memorandum of Incorporation 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 Regulations or of the Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2015 that might have had a material effect on the business of the Group or on its consolidated financial position.

We further report that, during the course of our audit, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the year ended 31 December 2015 that might have had a material effect on the business of the Group or on its consolidated financial position.

Talal Y. Al-Muzaini
Licence No. 209A
Deloitte & Touche
Al-Wazzan & Co.

Rabea Saad Al Muhanna
Licence No. 209A
Licence No. 152A
Of Horwath Al Muhanna & Co.

Kuwait 4 May 2016

Consolidated Statement of Financial Position

As at 31 December 2015

	Note	2015	2014
		Kuwaiti Dinars	
ASSETS			
Current assets			
Cash an d bank balances	4	2,500,073	2,057,289
Trade and other receivables	5	4,038,304	3,772,763
Inventories		24,753	24,914
		6,563,130	5,854,966
Non-current assets			
Investments available for sale	6	7,855,836	7,738,888
Investment in associates	7	2,611,427	2,436,558
Brokerage operation guarantee deposit	8	250,000	250,000
Equipment	9	278,557	597,054
Goodwill and intangible assets	10	2,220,700	2,233,094
		13,216,520	13,255,594
TOTAL ASSETS		19,779,650	19,110,560
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Trade and other payables	11	390,623	314,030
Non-current liabilities			
Post-employment benefits		195,793	188,406
		586,416	502,436
EQUITY			
Attributable to shareholders of the Company			
Share capital	12	18,055,125	18,055,125
Share premium	12	1,500,000	1,500,000
Legal reserve	12	680,359	680,359
Foreign currency translation reserve		(165,797)	3,455
Investment fair valuation reserve		(424,231)	(456,996)
Accumulated deficit		(4,278,933)	(4,391,792)
		15,366,523	15,390,151
Non–controlling interests		3,826,711	3,217,973
		19,193,234	18,608,124
TOTAL LIABILITIES AND EQUITY		19,779,650	19,110,560

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

Bader Fahad Al-Rezaihan
Chairman

Consolidated Statement of Profit or Loss

For the year ended 31 December 2015

	Note	Kuwaiti Dinars 2015	2014
Income			
Sales		234,662	210,825
Cost of sales		(129,790)	(102,495)
Gross profit		104,872	108,330
Trading and brokerage income	13	4,105,619	3,591,335
Impairment losses – goodwill		-	(58,800)
Impairment loss on equipment and intangible assets	9,10	(167,524)	-
Share of loss from associates	7	(34,721)	(596,738)
Dividend and other income	14	487,538	358,891
Gain on foreign exchange revaluation		73,806	2,310
		4,569,590	3,405,328
Operating expenses and other charges			
Distribution and marketing expenses		(563,430)	(445,534)
Staff costs		(1,725,439)	(1,382,040)
General and administrative expenses	15	(1,188,116)	(982,441)
Depreciation and amortization		(215,177)	(183,203)
		(3,692,162)	(2,993,218)
Profit before statutory contributions		877,428	412,110
Contribution to National Labour Support Tax (NLST)		(3,082)	-
Profit for the year		874,346	412,110
Attributable to:			
Company's shareholders		112,816	(481,373)
Non–controlling interests		761,530	893,483
		874,346	412,110
Earnings/(loss) per share	16		
Basic and diluted earnings/(loss) per share (Fils)		0.62	(2.67)

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	Kuwaiti Dinars	
		2015	**2014**
Profit for the year		**874,346**	412,110
Other comprehensive income:			
Items to be reclassified to consolidated statement of profit or loss in subsequent periods			
Exchange differences arising from translation of foreign operations		**(353,496)**	(20,106)
Investments available for sale			
- Exchange differences		**64,245**	(28,539)
Other comprehensive income for the year		**(289,251)**	(48,645)
Total comprehensive income for the year		**585,095**	363,465
Total comprehensive income attributable to:			
Company's shareholders		**(23,671)**	(494,673)
Non-controlling interests		**608,766**	858,138
		585,095	363,465

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

	Kuwaiti Dinars								
	Equity attributable to shareholders of the Company								
	Share capital	Share premium	Legal reserve	Foreign currency translation reserve	Investment fair valuation reserve	Accumulated Deficit	Total	Non-controlling interests	Total
As at 31 December 2014	**18,055,125**	**1,500,000**	**680,359**	**3,455**	**(456,996)**	**(4,391,792)**	**15,390,151**	**3,217,973**	**18,608,124**
Acquisition of non-controlling interests	-	-	-	-	-	(43)	(43)	(43)	-
Profit for the year	-	-	-	-	-	112,816	112,816	761,530	874,346
Non-controlling interests on									
acquisition of a subsidiary by a subsidiary	-	-	-	-	-	-	-	15	15
Other comprehensive income									
Exchange differences arising on									
translation of foreign operations	-	-	-	(169,252)	-	-	(169,252)	(184,244)	(353,496)
Available for sale investments:									
- Exchange differences	-	-	-	-	32,765	-	32,765	31,480	64,245
As at 31 December 2015	**18,055,125**	**1,500,000**	**680,359**	**(165,797)**	**(424,231)**	**(4,278,933)**	**15,366,523**	**3,826,711**	**19,193,234**

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Kuwaiti Dinars

	Equity attributable to shareholders of the Company								
	Share capital	Share premium	Legal reserve	Foreign currency translation reserve	Investment fair valuation reserve	Accumulated Deficit	Total	Non-controlling interests	Total
As at 31 December 2013	**18,055,125**	**1,500,000**	**680,359**	**2,200**	**(442,441)**	**(3,918,642)**	**15,876,601**	**8,272**	**15,884,873**
Adjustments on consolidation	-	-	-	-	-	8,223	8,223	(8,223)	-
As at 31 December 2013 (restated)	18,055,125	1,500,000	680,359	2,200	(442,441)	(3,910,419)	15,884,824	49	15,884,873
Net increase in non-controlling									
interests on acquisition of subsidiary	-	-	-	-	-	-	-	2,359,786	2,359,786
(Loss)/profit for the year	-	-	-	-	-	(481,373)	(481,373)	893,483	412,110
Other comprehensive income									
Exchange differences arising on									
translation of foreign operations	-	-	-	1,255	-	-	1,255	(21,361)	(20,106)
Available for sale investments:									
- Exchange differences	-	-	-	-	(14,555)	-	(14,555)	(13,984)	(28,539)
As at 31 December 2014	**18,055,125**	**1,500,000**	**680,359**	**3,455**	**(456,996)**	**(4,391,792)**	**15,390,151**	**3,217,973**	**18,608,124**

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2015

	Note	Kuwaiti Dinars	
		2015	**2014**
Cash flows from operating activities			
Profit for the year		874,346	412,110
Adjustments for non-cash items			
Impairment losses – goodwill		-	58,800
Impairment loss on equipment and intangible assets	9,10	167,524	-
Share of loss from associates	7	34,721	596,738
Interest and other income		(28,799)	(4,678)
Write off of inventories		255	-
Write off of equipment		24,322	-
Depreciation and amortisation		215,177	183,203
Provision for post-employment benefits		56,492	93,225
		1,344,038	1,339,398
Increase in trade and other receivables		(452,541)	(1,907,098)
Increase in inventories		(94)	(10,662)
Increase/(decrease) in trade and other payables		76,593	(279,515)
Payment of post-employment benefits		(49,105)	(63,037)
Net cash from/(used in) operating activities		918,891	(920,914)
Cash flows from investing activities			
Investments available for sale		(52,703)	(219,592)
Acquisition of subsidiary net of cash		-	(2,740,786)
Dividend received from an associate		-	282,645
Acquisition of equipment		(49,414)	(502,518)
Intangible assets (net)		(3,779)	(86,661)
Net movement in blocked deposits		(12,750)	(105,000)
Net cash used in investing activities		(118,646)	(3,371,912)
Cash flows from financing activities			
Net increase in non-controlling interest		15	-
Interest income		5,860	4,678
Net cash from financing activities		5,875	4,678
Net increase/(decrease) in cash and cash equivalents		806,120	(4,288,148)
Effects of exchange rate changes on cash and cash equivalents		(376,086)	(43,593)
Cash and cash equivalents at beginning of year		1,952,289	6,284,030
Cash and cash equivalents at end of year	4	2,382,323	1,952,289

The accompanying notes from 1 to 25 form an integral part of these consolidated financial statements.

1. Incorporation and activities

Amwal International Investment Company K.S.C.P ("the Company") is a public Kuwaiti shareholding company. The Company is regulated as an investment company by the Capital Markets Authority of Kuwait ("the regulator") and is registered with the Central Bank of Kuwait (CBK).

The registered office of the Company is at P.O. Box 3216, Al-Sahab Tower, Safat 13032, Kuwait.

The Company along with the subsidiaries disclosed in note 3 is referred to as "the Group".

The Company's shares were listed on the Kuwait Stock Exchange on 24 March 2010.

The principal activities of the Company are:

1. Investing in real estate, industrial, agricultural and other economic sectors, through contributing in the establishment of specialized companies or purchasing shares or bonds of these companies in various sectors in Kuwait and abroad;
2. Contributing in establishment or partial ownership of companies in various sectors;
3. Managing funds of public and private institutions and investing these funds in various economic sectors, including the management of financial and real estate portfolios;
4. Providing and preparing technical and economic studies and project consultancy;
5. Mediating in lending and borrowing operations;
6. Performing businesses related to bonds issuance managers' functions issued by companies, organizations and custodians;
7. Finance and brokerage international trade operations;
8. Providing loans to different sectors taking into consideration the financial viability in granting loans and by maintaining the continuity of the Company's financial position viability in accordance with the conditions, rules and limits set by the regulator;
9. Dealing and trading in GCC and global commodity and precious metals market inside Kuwait and outside in favor of the Company;
10. Trading in shares and bonds of companies and local and international government organizations;
11. Providing all services that help in developing and supporting the capacity of the financial and monetary market in Kuwait and to meet its needs within the limits of the law and according to procedures or instructions issued by the regulator;
12. Establishing and managing all types of investment funds in accordance with the law.

The Extraordinary General Assembly held on 02 November 2015 approved to amend the Memorandum and Articles of Association of the Company to include the following objectives:

- Acting as brokers in buying and selling securities for third parties' account against commission;
- Carrying out Investment Ombudsman Activity.

This was recorded in the Commercial Register of the Ministry of Commerce and Industry on 15 February 2016.

On 1 February 2016, the new Companies Law No. 1 of 2016 was published in the Official Gazette which is effective from 26 November 2012. According to the new law, the Companies Law No. 25 of 2012 and its amendments have been cancelled but its Executive Regulations will continue until a new set of Executive Regulations are issued.

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 4 May 2016 and are subject to the approval of the Company's shareholders at their forthcoming Annual General Meeting (AGM).

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), under the historical cost basis of measurement except for the measurement at fair value of available for sale investments.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 23.

The consolidated financial statements are presented in Kuwaiti Dinars (KD) which is the functional currency of the Company.

2.2 New and revised accounting standards

Effective for the current year and are relevant to the Group

The accounting policies used in the preparation of these consolidated financial statements are consistent with those used in previous year, except for the following new and amended IASB Standards:

IFRS 3 Business Combinations (Effective for annual periods beginning on or after 1 July 2014)

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value at each reporting date whether or not they fall within the scope of IAS 39. Changes in fair value (other than measurement period adjustments as defined in IFRS 3) should be recognized in the statement of income.

IFRS 8 Operating Segments (Effective for annual periods beginning on or after 1 July 2014)

The amendments are applied retrospectively and clarify that:

An entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.

The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (Effective for annual periods beginning on or after 1 July 2014)

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

IAS 19 Defined Benefit Plans – Employee Contributions (Effective for annual periods beginning on or after 1 July 2014)

The amendments to IAS 19 clarify how an entity should account for contributions made by employers or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent on the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' period of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' period of service.

IAS 24 Related Party Disclosures (Effective for annual periods beginning on or after 1 July 2014)

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

The above and other amendments and interpretations which are effective for annual accounting period starting from 1 January 2015 did not have any material impact on the Group's accounting policies, financial performance or financial position.

Standards issued but not yet effective

The following IASB Standards and Interpretations have been issued but are not yet effective and have not been early adopted by the Group. The Group intends to adopt them when they become effective.

IFRS 9: Financial Instruments

The IASB issued IFRS 9 - Financial Instruments in its final form in July 2014 and is effective for annual periods beginning on or after 1 January 2018 with a permission to early adopt. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial assets. This Standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption of this Standard will have an effect on the classification and measurement of Group's financial assets but is not expected to have a significant impact on the classification and measurement of financial liabilities. The impact of this Standard on initial application in 2018 is not reasonably estimable at the present time.

IFRS 15: Revenue from Contracts with customers

IFRS 15 was issued by IASB on 28 May 2014 is effective for annual periods beginning on or after 1 January 2018. IFRS 15 supersedes IAS 11: Construction Contracts and IAS 18: Revenue along with related IFRIC 13, IFRIC 18 and SIC 31 from the effective date. This new standard would remove inconsistencies and weaknesses in previous revenue recognition requirements, provide a more robust framework for addressing revenue issues and improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The Group is in the process of evaluating their effect and does not expect any significant impact on adoption of this Standard.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 give some guidance on how to apply the concept of materiality in practice. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2016. The Standard is not expected to have any impact on the financial position or performance of the Group.

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 application of IFRS 16 is not expected to have any material impact on the financial position or performance of the Group.

Annual Improvements to IFRSs 2012-2014 Cycle

The Annual Improvements to IFRSs 2012-2014 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in IFRS 5 regarding the change of sale plan do not apply. The amendments also clarifies the guidance for when held-for-distribution accounting is discontinued.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to IAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high qualify corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Group does not anticipate that the application of these amendments will have a material effect on the Group's financial statements.

Adoption of other new or amended Standards is not expected to have any material effect on the consolidated financial position or financial performance of the Group. Additional disclosures will be made in the consolidated financial statements when these Standards become effective.

2.3 Financial instruments

Classification

In accordance with International Accounting Standard (IAS) 39, the Group classifies financial assets as "investments at fair value through profit or loss", "loans and receivables" or "available for sale". All financial liabilities are classified as "financial liabilities other than at fair value through profit or loss".

Recognition/derecognition

A financial asset or a financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (in whole or in part) is derecognised when the contractual rights to receive cash flows from the financial asset has expired or the Group has transferred substantially all risks and rewards of ownership and has not retained control. If the Group has retained control, it continues to recognise the financial asset to the extent of its continuing involvement in the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 recognition of a new liability.

All regular way purchase and sale of financial assets are recognised using settlement date accounting. Changes in fair value between the trade date and settlement date are recognised in the consolidated statement of profit or loss or in the consolidated statement of profit or loss and other comprehensive income in accordance with the policy applicable to the related instrument. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or conventions in the market place.

Measurement

Financial instruments

All financial assets or financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue are added except for those financial instruments classified as "at fair value through profit or loss".

Investments at fair value through profit or loss

Financial assets classified as "investments at fair value through profit or loss" are divided into two sub categories: financial assets held for trading and those designated at fair value through statement of profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if they are managed and their performance is evaluated and reported internally on a fair value basis in accordance with a documented risk management or investment strategy.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured and carried at amortised cost using the effective yield method.

Available for sale

These are non-derivative financial assets not included in any of the above classifications and principally acquired to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. These are subsequently measured and carried at fair value and any resultant gains or losses are recognised in the consolidated statement of profit or loss and other comprehensive income. When the "available for sale "asset is disposed of or impaired, the related accumulated fair value adjustments are transferred to the consolidated statement of profit or loss as gains or losses.

Financial liabilities/equity

Financial liabilities "other than at fair value through profit or loss" are subsequently measured and carried at amortised cost using the effective yield method. Equity interests are classified as financial liabilities if there is a contractual obligation to deliver cash or another financial asset.

Impairment

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset or a group of similar assets may be impaired. If such evidence exists, the asset is written down to its recoverable amount. The recoverable amount of an interest bearing instrument is determined based on the net present value of future cash flows discounted at original effective interest rates; and of an equity instrument is determined with reference to market rates or appropriate valuation models. Any impairment loss is recognised in the consolidated statement of profit or loss. For "available for sale" equity investments, reversals of impairment losses are recorded as increases in fair valuation reserve through equity.

Financial assets are written off when there is no realistic prospect of recovery.

2.4 Fair values

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.

For financial instruments quoted in an active market, fair value is determined by reference to quoted market prices. Bid prices are used for assets and offer prices are used for liabilities. The fair value of investments in mutual funds, unit trusts or similar investment vehicles are based on the last published net assets value.

For unquoted financial instruments fair value is determined by reference to the market value of a similar investment, discounted cash flows, other appropriate valuation models or brokers' quotes.

For financial instruments carried at amortised cost, the fair value is estimated by discounting future cash flows at the current market rate of return for similar financial instruments.

For investments in equity instruments, where a reasonable estimate of fair value cannot be determined, the investment is carried at cost.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Business combinations

A business combination is the bringing together of separate entities or businesses into one reporting entity as a result of one entity, the acquirer, obtaining control of one or more other businesses. The acquisition method of accounting is used to account for business combinations. The consideration transferred for the acquisition is measured as the fair values of the assets given, equity interests issued and liabilities incurred or assumed at the date of the exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The acquisition related costs are expensed when incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination (net assets acquired in a business combination) are measured initially at their fair values at the acquisition date. Non-controlling interest in the subsidiary acquired is recognized at the non-controlling interest's proportionate share of the acquiree's net assets.

When a business combination is achieved in stages, the previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss is recognized in the consolidated statement of profit or loss. The fair value of the equity of the acquiree at the acquisition date is determined using valuation techniques and considering the outcome of recent transactions for similar assets in the same industry in the same geographical region.

The Group separately recognizes contingent liabilities assumed in a business combination if it is a present obligation that arises from past events and its fair value can be measured reliably.

An indemnification received from the seller in a business combination for the outcome of a contingency or uncertainty related to all or part of a specific asset or liability that is recognized at the acquisition date at its acquisition-date fair value is recognized as an indemnification asset at the acquisition date at its acquisition-date fair value.

The Group uses provisional values for the initial accounting of a business combination and recognizes any adjustment to these provisional values within the measurement period which is twelve months from the acquisition date.

2.6 Consolidation

The Group consolidates the financial statements of the Company and subsidiaries (i.e. investees that it controls) and investees controlled by its subsidiaries.

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- Voting rights and potential voting rights.

The financial statements of subsidiaries are included in the consolidated financial statements on a line-by-line basis, from the date on which control is transferred to the Group until the date that control ceases.

Non-controlling interest in an acquiree is stated at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets at the acquisition date and the non-controlling interest's share of changes in the equity since the date of the combination. Total comprehensive income is attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiary and any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Company's shareholders. Non-controlling interest is presented separately in the consolidated statements of financial position, profit or loss and profit or loss and other comprehensive income. The non-controlling interests are classified as a financial liability to the extent there is an obligation to deliver cash or another financial asset to settle the non-controlling interest.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances based on latest audited financial statements of subsidiaries. Intra group balances, transactions, income, expenses and dividends are eliminated in full. Profits and losses resulting from intra group transactions that are recognised in assets are eliminated in full.

When the Company loses control of a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost as well as related non-controlling interests. Any investment retained is recognised at fair value at the date when control is lost. Any resulting difference along with amounts previously directly recognised in equity is transferred to the consolidated statement of profit or loss.

2.7 Cash and cash equivalents

Cash on hand, demand and time deposits with banks whose original maturities do not exceed three months are classified as cash and cash equivalents in the consolidated statement of cash flows.

2.8 Inventories

Inventories are valued at the lower of weighted average cost and net realizable value.

2.9 Investment in associates

Associates are those entities over which the Group has significant influence but not control, generally accompanying a direct or indirect shareholding of more than 20% of the voting rights. The excess of the cost of investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recognised as goodwill. Goodwill on acquisition of associates is included in the carrying values of investments in associates. Investments in associates are initially recognised at cost and are subsequently accounted for by the equity method of accounting from the date of significant influence to the date it ceases.

Under the equity method, the Group recognises in the consolidated statement of profit or loss, its share of the associate's post acquisition results of operations and in equity, its share of post acquisition movements in reserves that the associate directly recognises in equity. The cumulative post acquisition adjustments, and any impairment, are directly adjusted against the carrying value of the associate. Appropriate adjustments such as depreciation, amortisation and impairment losses are made to the Group's share of profit or loss after acquisition to account for the effect of fair value adjustments made at the time of acquisition.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivable, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

2.10 Equipment

Equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost of an item of equipment comprises of its acquisition costs and all directly attributable costs of bringing the asset to working condition for its intended use. Depreciation is provided on a straight line basis over the estimated useful lives of the assets as follows:

	Years
Computers	2 - 5
Furniture and fittings	3
Other equipment	3

These assets are reviewed periodically for impairment. If there is an indication that the carrying value of an asset is greater than its recoverable amount, the asset is written down to its recoverable amount and the resultant impairment loss is taken to the consolidated statement of profit or loss. The residual value, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

2.11 Intangible assets and goodwill

Identifiable non-monetary assets from which future benefits are expected to flow are treated as intangible assets. Intangible asset comprise of rights of utilization, brokerage license and software rights.

Intangible assets are stated at cost less impairment loss, if any. Intangible assets with definite useful lives are amortised on a straight line basis over their expected useful lives and are tested annually for impairment. Rights of utilisation and software rights are amortised on a straight line basis over a period of 10 years and 3-5 years respectively.

Assets are grouped at the lowest levels for which there are separately identifiable cash flows for the purpose of assessing impairment. If there is an indication that the carrying value of an intangible asset is greater than its recoverable amount, it is written down to its recoverable amount and the resultant impairment loss taken to the consolidated statement of profit or loss.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of identifiable net assets acquired in a business combination or an associate at the date of acquisition. Goodwill on acquisition of associates is included in investments in associates. Goodwill is allocated to each of the cash generating units for the purpose of impairment testing. Gains and losses on disposal of an entity or a part of the entity include the carrying amount of goodwill relating to the entity or the portion sold.

Goodwill and intangible assets with indefinite useful lives are tested at least annually for impairment and carried at cost less accumulated impairment losses.

Assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash generating units for the purpose of assessing impairment of goodwill and intangible assets. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, 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, on the basis of the carrying amount of each asset in the unit. That relating to goodwill cannot be reversed in a subsequent period. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset for which the estimates of future cash flows have not been adjusted. Fair value less costs to sell is determined using valuation techniques and considering the outcome of recent transactions for similar assets in the same industry in the same geographical region.

2.12 Post employment benefits

The Group is liable to make defined contributions to State Plans and lump sum payments under defined benefit plans, to employees at cessation of employment, in accordance with the laws of Kuwait. The defined benefit plan is unfunded and is based on the liability that would arise on involuntary termination of all employees on the statement of financial position date and approximates the present value of the liability. Payments under state plans and changes in defined benefit plan liabilities are charged to the consolidated statement of profit or loss.

2.13 Accounting for leases

Where the Company is the lessee – operating lease

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

2.14 Provisions for liabilities

Provisions for liabilities are recognised, when, as a result of past events it is probable that an outflow of economic resources will be required to settle a present legal or constructive obligation and the amount can be reliably estimated.

2.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective yield method. Trading and brokerage income is recognised when services are rendered.

2.16 Foreign currency transactions

The functional currency of an entity is the currency of the primary economic environment in which it operates and in the case of the Company it is the Kuwaiti Dinar and in the case of subsidiaries it is their respective national currencies or the applicable foreign currency. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Kuwaiti Dinars at the rates of exchange prevailing on that date. Resultant gains and losses are taken to the consolidated statement of profit or loss.

Translation differences on non-monetary items, such as equities classified as available for sale financial assets are included in the investment fair valuation reserve in consolidated statement of changes in shareholders' equity.

The income and cash flow statements of foreign operations are translated into the Company's reporting currency at average exchange rates for the year and their statement of financial position are translated at exchange rates ruling at the year-end. Exchange differences arising from the translation of the net investment in foreign operations (including goodwill, long term receivables or loans and fair value adjustments arising on business combinations) are taken to the consolidated statement of profit or loss and other comprehensive income. When a foreign operation is sold, any resultant exchange differences are recognized in the consolidated statement of profit or loss as part of the gain or loss on sale.

2.17 Contingencies

Contingent assets are not recognised as an asset unless realization becomes virtually certain. Contingent liabilities, other than those arising on acquisition of subsidiaries, are not recognised as a liability unless as a result of past events it is probable that an outflow of economic resources will be required to settle a present, legal or constructive obligation; and the amount can be reliably estimated. Contingent liabilities arising in a business combination is recognised only if its fair value can be measured reliably.

2.18 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group'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.

3. Subsidiaries

The subsidiaries of the Company are listed below:

	% of ownership	
	2015	2014
Al Bareeq International for Paper and Plastic Products Company WLL, Kuwait (Bareeq)	100%	99%
Divonne Universal for Sweets & Patisserie WLL, Kuwait (formerly Divine Bakery Company WLL) (Divonne)	100%	100%
Noor Capital Markets for Financial Brokerage Company KSC(Closed) (NCM)	51%	51%

Bareeq and Divonne each hold 1% of the others shares giving the Group 100% control over these entities.

NCM Subsidiaries	Country of incorporation	Percentage of holding	Principal activities
Noor Capital Markets Menkul Degerler AS (NCM Turkey)	Turkey	99.99%	Capital market activities
NCM Services DMCC (NCM Dubai)	United Arab Emirates	100%	Services and commodity sector
Noor Capital for Management Consultancy Company W.L.L (NCM Consultancy)	Jordan	100%	Management consulting
Noor Academy Company for Managing and Organizing Exhibitions and Conferences W.L.L (Noor Academy)	Kuwait	96%	Training, managing and organizing finance related exhibitions
Noor & Price UK Limited (Noor UK)	United Kingdom	70%	Software services
Adwa' AlArab for General Investments W.L.L (Adwa Al Arab)	Jordan	100%	Management consulting
NoorCM Holding Limited (NCM DIFC)	United Arab Emirates	100%	Management consulting

Noor Academy, Noor UK, Adwa AlArab and NCM DIFC are yet to commence its commercial operations.

The residual shares in NCM Turkey and Noor Academy are beneficially owned by NCM.

Financial support to a Group company

The Group has committed to provide financial support to Divonne whose accumulated deficit exceeds its share capital (see note 9).

4. Cash and bank balances

Cash and bank balances include the following:

	Kuwaiti Dinars	
	2015	2014
Cash in hand and at banks	**2,000,073**	1,057,289
Short-term deposits with banks with original maturities of less than three months	**500,000**	1,000,000
	2,500,073	2,057,289
Less:		
Bank balances blocked	**(117,750)**	(105,000)
	2,382,323	1,952,289

The effective interest rate on short-term deposits as at 31 December 2015 was 1.38% (31 December 2014: 1.30%) per annum.

5. Trade and other receivables

	Kuwaiti Dinars	
	2015	2014
Trade receivables	3,859,062	3,508,040
Prepayments, advances and deposits	173,961	262,208
Accrued income	5,281	2,515
	4,038,304	3,772,763

Trade receivables includes trading and brokerage receivables of KD 3.6 million (31 December 2014: KD 3.1 million) due from individuals and corporate customers for trading and brokerage transactions (see note 13).

Trade receivables represent amounts which are neither past due nor impaired.

The other classes within trade and other receivables are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	Kuwaiti Dinars	
	2015	2014
Kuwaiti dinar	431,291	691,424
US dollar	3,607,013	3,081,339
	4,038,304	3,772,763

The Group does not hold any collateral as security.

6. Investments available for sale

	Kuwaiti Dinars	
	2015	2014
Unquoted	7,855,836	7,738,888

Investment securities are denominated in the following currencies:

	Kuwaiti Dinars	
	2015	2014
Kuwaiti Dinar	7,500	7,500
UAE Dirham	6,329,372	6,276,669
US Dollar	1,518,964	1,454,719
	7,855,836	7,738,888

Available for sale investments include unlisted securities carried at cost of KD 6.34 million (31 December 2014: KD 6.28 million) which includes KD 6.33 million (31 December 2014: KD 6.28 million) of equity interest in a special purpose entity that is currently developing a mix use real estate project in the UAE. The fair value of these investments cannot be reliably determined as there is no active market for these investments and there have not been any recent transactions that provide evidence of the current fair value.

7. Investment in associates

This represents the Group's share of investment in the following associates accounted for using the equity method.

	Kuwaiti Dinars	
	2015	2014
Al Shamel International Holding Company K.S.C.P, Kuwait (Al Shamel)	33.25%	33.25%
Restaurant and Cafe Seventies Company Al-Sheikha Fatma Homoud Faisal Al-Sabah and her Partners W.L.L (Seventies)	34%	-

Al Shamel
The summarised financial information for Al Shamel is set out below:

	Kuwaiti Dinars	
	2015	2014
Current assets	7,328,786	8,599,995
Non-current assets	1,061,565	1,172,369
Current liabilities	(1,261,777)	(2,186,909)
Non-current liabilities	(501,740)	(606,185)
Non-controlling interests	242,662	63,956
Net assets	6,869,496	7,043,226
Revenue for the year	3,120,346	4,158,892
Loss attributable to owners of the Company	(241,669)	(1,794,700)
Loss attributable to non-controlling interests	(173,277)	(94,212)
Loss for the year	(414,946)	(1,888,912)
Other comprehensive income attributable to owners of the Company	67,939	70,654
Other comprehensive income attributable to non-controlling interests	(5,429)	(618)
Other comprehensive income for the year	62,510	70,036
Total comprehensive income attributable to owners of the Company	(173,730)	(1,724,046)

Total comprehensive income attributable to non-controlling interests	(178,706)	(94,830)
Total comprehensive income for the year	(352,436)	(1,818,876)
Dividends received during the year	-	282,645
Group's share of Al Shamel's net assets	2,284,107	2,341,872
Goodwill	94,686	94,686
Carrying amount of Group's interest in Al Shamel	2,378,793	2,436,558

The fair value of Group's investment in Al Shamel as at 31 December 2015 is KD 2,234,560 (31 December 2014: KD 2,234,560) based on the last trade on the KSE.

Seventies

The Group acquired an equity interest of 34% in Seventies incorporated in Kuwait engaged in restaurant business on 8 January 2015 for a consideration of KD 187,000.

The purchase consideration is as follows:

	Kuwaiti Dinars
Purchase consideration	187,000
Less: Fair value of shares acquired	(21,153)
Goodwill on acquisition	165,847

The summarised financial information for Seventies is set out below:

	Kuwaiti Dinars	
	2015	2014
Current assets	130,611	-
Non-current assets	124,128	-
Current liabilities	(58,307)	-
Net assets	196,432	-
Revenue for the year	1,143,188	-
Profit for the year	134,217	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	134,217	-
Group's share of Seventies net assets	66,787	-
Goodwill	165,847	-
Carrying amount of Group's interest in Seventies	232,634	-

8. Brokerage operation guarantee deposit

This represents the value of the brokerage subscription guarantee deposit in the form of one share in the Financial Brokerage Guarantee System established in accordance with Kuwait Stock Exchange Committee resolution No. 1 of year 2002.

9. Equipment

At the end of 2015, the Group determined that plant and machinery of a subsidiary is impaired and estimated the recoverable amount to be KD 63,680. The resultant impairment loss of KD 161,796 has been recognized in the consolidated statement of profit or loss. The recoverable amount was computed based on its fair value less cost of disposal using level 3 inputs with current replacement cost basis.

The impairment loss will be reassessed at the end of each financial year to determine if it can be reversed on the basis that the impairment may no longer exist or may have decreased.

10. Goodwill and intangible assets

	Kuwaiti Dinars			
Cost	**Goodwill**	**Brokerage license**	**Rights of utilization and software**	**Total**
As at 1 January 2015	1,427,696	635,006	363,370	2,426,072
Additions	-	-	53,779	53,779
Transferred from equipment	-	-	15,979	15,979
Disposal	-	-	(35,000)	(35,000)
As at 31 December 2015	**1,427,696**	**635,006**	**398,128**	**2,460,830**
Accumulated amortization and impairment losses				
As at 1 January 2015	58,800	-	134,178	192,978
Amortisation for the year	-	-	49,363	49,363
Disposal	-	-	(7,939)	(7,939)
Impairment losses	-	-	5,728	5,728
As at 31 December 2015	**58,800**	**-**	**181,330**	**240,130**
Net book value				
As at 31 December 2015	**1,368,896**	**635,006**	**216,798**	**2,220,700**

	Kuwaiti Dinars			
	Goodwill	Brokerage license	Rights of utilization and software	Total
Cost				
As at 1 January 2014	58,800	-	182,631	241,431
Acquisition through business combination	-	635,006	94,146	729,152
Additions	1,368,896	-	86,593	1,455,489
As at 31 December 2014	**1,427,696**	**635,006**	**363,370**	**2,426,072**
Accumulated amortization and impairment losses				
As at 1 January 2014	-	-	51,761	51,761
Acquisition through business combination	-	-	29,390	29,390
Impairment loss	58,800	-	-	58,800
Amortisation for the year	-	-	53,027	53,027
As at 31 December 2014	**58,800**	**-**	**134,178**	**192,978**
Net book value				
As at 31 December 2014	**1,368,896**	**635,006**	**229,192**	**2,233,094**

Goodwill represents the excess of cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the acquired subsidiaries. Goodwill has been allocated to the brokerage and trading business of the Group as that is the cash generating unit (CGU) which is expected to benefit from the synergies of the business combination. It is also the lowest level at which goodwill is monitored for impairment purposes.

Impairment testing

Goodwill

The Group determines whether goodwill and intangible assets are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the CGUs to which these items are allocated. The recoverable amount is determined based on higher of value-in-use calculations or fair value less cost to sell.

Management used the following approach to determine values to be assigned to the following key assumptions in the value in use calculations:

Key assumption	Basis used to determine value to be assigned to key assumption
Growth rate	Anticipated average growth rate of not less than 17% (31 December 2014: 17%) per annum. Value assigned reflects past experience and changes in economic environment. Cash flows beyond the five-year period have been extrapolated using a growth rate of 3%. This growth rate does not exceed the long term average growth rate of the market in which the CGU operates.
Discount rate	Discount rates range from 11% to 12% (31 December 2014: 11% to 12%). Discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

The Group has performed a sensitivity analysis by varying these input factors by a reasonably possible margin and assessing whether the change in input factors result in any of the goodwill allocated to appropriate cash generating units being impaired. Based on the above analysis, there are no indications that goodwill included in any of the cash generating units is impaired.

During the previous year, the Group recorded an impairment loss of KD 58,800 in the consolidated statement of profit or loss. The main driver for the impairment loss was increased competition and economic conditions in general that lead to lower than anticipated revenues.

Brokerage license

Brokerage license represents costs incurred by NCM to acquire a brokerage license to engage in capital market activities in Turkey. The intangible asset is accounted for using the cost model and considered as an asset with indefinite useful life.

Recoverable amount of intangible assets with indefinite useful life is calculated using value-in-use method based on following inputs. A discount rate of 17.86% (31 December 2014: 13.35%) and terminal growth rate of 3.25% (31 December 2014: 3%) are used to estimate the recoverable amount of the brokerage licence in Turkey. The Group has also performed a sensitivity analysis by varying these input factors by a reasonable margin. Based on such analysis, there are no indications that intangible assets with indefinite useful life are impaired.

Rights of utilization and software

During the year, the Group recorded an impairment loss on intangible assets of KD 5,728 in the consolidated statement of profit or loss. The recoverable amount was computed based on its fair value less cost of disposal using level 3 inputs.

11. Trade and other payables

	Kuwaiti Dinars	
	2015	**2014**
Accounts payable	**135,147**	123,360
Accrued expenses	**178,014**	186,395
Others	**77,462**	4,275
	390,623	314,030

12. Share capital and reserves

Share capital

The authorized, issued and paid up share capital of the Company comprises of 180,551,250 (31 December 2014: 180,551,250) shares of 100 fils each.

Share premium

The share premium is not distributable.

Legal reserve

In accordance with the Companies Law and the Company's Articles of Association, 10% of the profit has to be appropriated towards legal reserve. No transfer is required in a year in which the Company has incurred a loss or where accumulated losses exist. The legal reserve can be utilized only for distribution of a maximum dividend of 5% in years when retained earnings are inadequate for this purpose.

Voluntary reserve

The Company's Articles of Association stipulates that the Board of Directors may propose appropriations to voluntary reserve for shareholders' approval. No transfer is required in a year in which the Company has incurred a loss or where accumulated losses exist.

13. Trading and brokerage income

The Group is involved in providing automated online trading services to its individual and corporate customers primarily in Kuwait and Turkey. The Group's customers can trade in various securities, futures and foreign exchange instruments through a single account on an online trading platform. The Group provides continuous bid and offer quotations for securities listed on electronic exchanges around the world and specializes in routing orders while striving to achieve best execution for its customers.

The Group's trading and brokerage revenue of KD 4.1 million (31 December 2014: KD 3.6 million) is stated net of principal trading revenues and losses, spreads and other fees charged to customers along with the fees, swaps and rebates received from international prime brokers and prime of prime brokers to whom the trades are transferred.

14. Dividend and other income

	Kuwaiti Dinars	
	2015	2014
Dividend income	63,522	240,783
Interest income	5,860	4,678
Management fee income	381,436	-
Others	36,720	113,430
	487,538	358,891

15. General and administrative expenses

	Kuwaiti Dinars	
	2015	2014
Office rent	284,949	253,488
Office expenses	30,233	197,053
Travel expenses	49,551	75,715
Professional fees	272,321	49,991
Business development	10,459	11,525
Telephone and postage	32,553	60,368
Write off of inventories	255	7,180
Consumables	3,209	6,358
Impairment provision on other assets	-	86,344
Write off of equipment	24,322	-
Others	480,264	234,419
	1,188,116	982,441

16. Earnings/(loss) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the shareholders of the Company for the year by the weighted average number of shares outstanding during the year as follows:

	2015	2014
Profit/(loss) for the year (KD)	112,816	(481,373)
Weighted average number of shares (Shares)	180,551,250	180,551,250
Basic and diluted earnings/(loss) per share (Fils)	0.62	(2.67)

17. Subsidiaries with significant non-controlling interests

The summarised financial information for the Group's subsidiaries that have significant non-controlling interests is set out below:

	NCM	
	2015	2014
Current assets	7,075,177	5,812,639
Non-current assets	1,115,462	1,085,134
Current liabilities	(263,634)	(235,987)
Non-current liabilities	(115,319)	(94,786)
	7,811,686	6,567,000
Equity attributable to:		
- Company's shareholders	3,983,960	3,349,170
- Non-controlling interests	3,827,726	3,217,830
	7,811,686	6,567,000
Revenue	4,313,080	3,893,309
Profit attributable to owners of the Company	827,646	915,299
Profit attributable to non-controlling interests	793,111	879,404
	1,620,757	1,794,703
Other comprehensive income attributable to owners of the Company	(191,841)	(22,232)
Other comprehensive income attributable to non-controlling interests	(184,245)	(21,361)
Other comprehensive income for the year	(376,086)	(43,593)
Total comprehensive income attributable to owners of the Company	635,805	893,067
Total comprehensive income attributable to non-controlling interests	608,866	858,043
Total comprehensive income for the year	1,244,671	1,751,110
Net increase/(decrease) in cash flows	756,510	(279,829)

18. Related party transactions

These represent transactions with certain related parties, shareholders, directors, executive officers and key management of the Company and companies of which they are principal owners or over which they are able to exercise significant influence. Pricing policies and terms of these transactions are approved by management.

	Kuwaiti Dinars	
	2015	**2014**
Transactions:		
Gain on disposal of an intangible asset	**22,939**	-
General and administrative expenses	**1,481**	1,090
Balances:		
Trade and other receivables	**1,568**	-
Key management compensation		
Salaries and other short term employee benefits	**37,188**	66,938
Other long term benefits	**3,272**	6,178

19. Fiduciary assets

The Group manages portfolios on behalf of third parties and maintains securities in fiduciary accounts which are not reflected in the Group's consolidated statement of financial position. Assets under management at 31 December 2015 amounted to KD 2,062,471 (31 December 2014: KD 2,467,390).

20. Segment information

The Group's operating segments are determined based on the reports reviewed by the executive function that are used for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services, class of customers and marketing strategies of these segments are different.

The Group has identified the following as the business operating segments:

- Brokerage and trading # Provides automated online trading services to its individual and corporate customers;
- Investment # Principally handling direct investments and investment in an associate;
- Food and beverage # Operates a number of retail outlets in Kuwait.

Management monitors the operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Group measures the performance of operating segments through measure of segment profit or loss net of taxes in management and reporting system.

The following table presents revenue, profit for the year, total assets and liabilities relating to the Group's reportable segments:

	Kuwaiti Dinars				
	Brokerage and trading	**Investment**	**Food and beverage**	**Elimination**	**Total**
31 December 2015					
Segment revenues	**4,105,619**	**-**	**234,662**	**-**	**4,340,281**
Net profit/(loss) before interest and tax	1,556,512	(22,401)	(460,298)	-	1,073,813
Impairment loss on equipment and intangible assets	-	-	(167,524)	-	(167,524)
Share of (loss)/profit from associates	-	(80,355)	45,634	-	(34,721)
Interest income	-	5,860	-	-	5,860
	1,556,512	**(96,896)**	**(582,188)**	**-**	**877,428**
Unallocated item:					
Contribution to NLST					(3,082)
Profit for the year					**874,346**
Reportable segment assets	8,190,639	15,785,878	559,998	(4,756,865)	19,779,650
Reportable segment liabilities	378,953	3,723,606	1,240,722	(4,756,865)	586,416
Investment in associates	-	2,378,793	232,634	-	2,611,427
Depreciation and amortisation	62,328	9,197	143,652	-	215,177
Capital expenditure incurred during the year	92,656	1,206	9,331	-	103,193
31 December 2014					
Segment revenues	**3,591,335**	**-**	**210,825**	**-**	**3,802,160**
Net profit/(loss) before interest and tax	1,823,241	(386,573)	(373,698)	-	1,062,970
Impairment losses – goodwill	-	(58,800)	-	-	(58,800)
Share of loss from an associate	-	(596,738)	-	-	(596,738)
Interest income	-	4,678	-	-	4,678
Profit/(loss) for the year	**1,823,241**	**(1,037,433)**	**(373,698)**	**-**	**412,110**
Reportable segment assets	6,897,773	15,320,847	925,492	(4,033,552)	19,110,560
Reportable segment liabilities	330,773	3,216,821	988,394	(4,033,552)	502,436
Investment in associates	-	2,436,558	-	-	2,436,558
Depreciation and amortisation	96,862	8,749	77,592	-	183,203
Capital expenditure incurred during the year	112,686	9,146	500,515	-	622,347

The Group primarily operates from Kuwait.

21. Financial instruments, risk management and fair values

21.1 Categories of financial assets and liabilities

The Group's financial assets have been categorized as follows:

	Kuwaiti Divnars	
	Loans and receivables	**Available for sale**
31 December 2015		
Cash and bank balances (note 4)	2,000,073	-
Short term deposits (note 4)	500,000	-
Trade and other receivables	4,038,304	-
Available for sale investments	-	7,855,836
	6,538,377	**7,855,836**
31 December 2014		
Cash and bank balances (note 4)	1,057,289	-
Short term deposits (note 4)	1,000,000	-
Trade and other receivables	3,772,763	-
Available for sale investments	-	7,738,888
	5,830,052	**7,738,888**

All financial liabilities as of 31 December 2015 and 31 December 2014 are categorized as 'other than at fair value through profit or loss'.

21.2 Fair values

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following tables gives information about the fair value hierarchy and how the fair values of these financial assets are determined.

	Kuwaiti Dinars			
	Level 1	Level 2	Level 3	Total
31 December 2015				
Available for sale investments				
- Foreign unquoted shares	-	-	1,518,964	1,518,964
31 December 2014				
Available for sale investments				
- Foreign unquoted shares	-	-	1,454,719	1,454,719

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous year.

The fair values of the foreign unquoted securities have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for this unquoted equity investments.

Description of significant unobservable inputs to valuation of financial assets:

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are as shown below:

Financial asset	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Foreign unquoted securities	DCF method	Terminal Growth rate	1% - 3% (2%)	1% increase (decrease) in the terminal growth rate would result in an increase (decrease) in fair value by KD 7,000
		WACC	11% - 14% (11.8%)	2% increase (decrease) in the WACC would result in an increase (decrease) in fair value by KD 23,000

Fair values of the financial instruments carried at amortised cost approximate their carrying value. This is based on level 3 inputs, with the discount rate that reflects the credit risk of counterparties, being the most significant input.

21.3 Financial risk factors

The Group's use of financial instruments exposes it to a variety of financial risks such as credit risk, liquidity risk and market risk. The Group continuously reviews its risk exposures and takes measures to limit it to acceptable levels. Risk management is carried out by the Company's Board of Directors in consultation with the Chief Executive Officer (CEO). The CEO identifies and evaluates financial risks in close co-operation with management.

The significant risks that the Group is exposed to are discussed below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial assets, which potentially subject the Group to credit risk, consist principally of fixed and short notice bank deposits, trade and other receivables and brokerage operation guarantee deposit. The Group manages credit risk by placing funds with financial institutions of high credit rating and transacting principal business with counter parties of repute.

For more information refer to notes 4, 5 and 8.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by monitoring on a regular basis that sufficient funds are available to meet maturing commitments.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Kuwaiti Dinars			
	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years
At 31 December 2015				
Trade and other payables	390,623	-	-	-
At 31 December 2014				
Trade and other payables	314,030	-	-	-

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's primary exposure to market risk is in equity price risk, currency risk and interest rate risk.

(i) Equity price risk

The Group is exposed to equity price risk arising from equity investments. If equity prices had been 5% higher/lower, profit/(loss) for the year ended 31 December 2015 would have been unaffected as equity investments are classified as available for sale and profit or loss and other comprehensive income for the year ended 31 December 2015 would increase/decrease by KD 75,948 (31 December 2014: KD 72,736) as a result of the change in fair value of these equity investments.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group manages this risk by setting limits on exposures to currency and counter party and transacting business in major currencies with counter parties of repute.

The Group's currency risk arises from exposure of foreign currencies. The effect on income if there was a 5% increase/decrease in the exchange rate of major currencies vis-à-vis the Kuwaiti Dinar, with all other variables held constant would be an decrease/increase in net profit depending on the net position of each currency, as follows:

	Kuwaiti Dinars	
Currency	**2015**	**2014**
US Dollar	276,261	230,300
UAE Dirhams	2,627	2,654

iii) 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 rate.

Interest rate change of 1% does not have any material impact in cash flows.

22. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has no external borrowings as at 31 December 2015 and 31 December 2014.

The Group is required to maintain a minimum share capital of KD 15 million as it is registered as an investment company with the Central Bank of Kuwait.

23. Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that may affect amounts reported in these consolidated financial statements, as actual results could differ from those estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Judgments and estimates that are significant to the consolidated financial statements are shown below:

Judgment

Classification of financial instruments

Management has to decide on acquisition of a financial instrument whether it should be classified as at 'fair value through profit or loss', 'available for sale' or as 'loans and advances'. In making the judgment the Group considers the primary purpose for which it is acquired and how it intends to manage and report its performance. Such judgment determines whether it is subsequently measured at cost or at fair value and if changes in fair value of instruments are reported in the consolidated statement of profit or loss or in the consolidated statement of profit or loss and other comprehensive income.

Evidence of impairment in investments

The Group treats available for sale investment securities as impaired when there has been significant or prolonged decline in the fair value below its cost or whether other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires considerable judgment.

Impairment

At each statement of financial position date, management assesses, whether there is any indication that equipment may be impaired. The determination of impairment requires considerable judgment and involves evaluating factors including, industry and market conditions.

Contingent liabilities/liabilities

Contingent liabilities are potential liabilities that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The determination of whether or not a provision should be recorded for any potential liabilities is based on management's judgment.

Sources of estimation uncertainty

Unquoted investment securities

The valuation techniques for unquoted investment securities make use of estimates such as future cash flows, discount factors, yield curves, current market prices adjusted for market, credit and model risks and related costs and other valuation techniques commonly used by market participants where appropriate.

Trade and other receivables

The Group estimates an allowance for doubtful receivables based on past collection history and expected cash flows from debts that are overdue.

Tangible and intangible assets

The Group estimates useful lives and residual values of tangible assets and intangible assets with definite useful lives.

Impairment and useful lives of equipment

The Group tests annually whether equipment has suffered impairment in accordance with accounting policy stated in note 2.10. The recoverable amount of an asset is determined based on "value in use method". This method uses estimated cash flow projection over the estimated useful life of the asset discounted using the market rate. The Group's management determines the estimated useful lives and related depreciation charge for its equipment. It could change significantly as a result of change in technology. Management will increase the depreciation charge where useful lives are less than previously estimated lives.

Impairment of associates

After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss on the Group's investment in its associated companies, at each statement of financial position date based on existence of any objective evidence that the investment in associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the impairment loss in the consolidated statement of profit or loss.

Any changes in these estimates and assumptions as well as the use of different, but equally reasonable estimates and assumptions may have an impact on the carrying value of the above assets.

24. Commitments and contingencies

	Kuwaiti Dinars	
	2015	**2014**
Letters of guarantee (share of associate)	**676,534**	909,319
Letters of guarantee	**250,000**	250,000
Letters of credit (share of associate)	**19,938**	1,883
Operating lease rentals (share of associate)	**226,713**	274,432
Operating lease rental commitment	**162,449**	173,707

The Group has a contingent asset in the form of a legal claim that it has initiated in 2015 for recovery of an amount of USD 1,408,420 (KD 396,587) from a counterparty. This will be recognized as revenue when its realization becomes virtually certain.

25. Business combination

The Company acquired control of NCM, whose principal activity is brokerage of financial instruments on 7 January 2014 based on the sale and purchase agreement signed in December 2013 to acquire 51% of NCM's issued share capital for a consideration of KD 3,825,000.

	Kuwaiti Dinars
Total consideration settled in cash	3,825,000
Non-controlling interests' share	2,359,786
Total	**6,184,786**
Less: Fair values of recognised amounts of	
identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1,084,214
Trade receivables and other assets	487,392
Due from related parties	1,526,757
Investments	1,483,257
Equipment	97,955
Intangible assets	699,762
Trade and other payables	(476,103)
Staff indemnity	(87,344)
Total identifiable net assets	**4,815,890**
Goodwill arising from business acquisition	**1,368,896**

There were no fair value adjustments to be recognised in 2014 on completion of the purchase price allocation. The above goodwill is attributable to the profitability of the acquired business and the significant synergies expected to arise from the acquisition.