## SALMAN NOMAN ENTERPRISES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2013

Rupees		2013	2012
Loss hefore taxation		Rupees	Rupees
Depreciation   35,056,550   35,500,555   Provision to staff retirement benefits - gratuity   9,089,654   7,515,019   Profit on bank deposits   (72,143)   Finance cost   6,844,789   6,7806,748   Cash (gdain) on disposal of property, plant and equipment   8,00,047   (460,607)   Amortization of deferred income   (2,198,364)   (2,198,364)   (2,198,364)   (2,198,364)   (2,198,364)   Profit / loss) before working capital changes   (16,298,901)   (36,4534)   (14,403,279)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,901)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)   (16,298,902)	A) CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation   \$3,506,550   \$3,500,555   Provision for staff retirement benefits - gratuity   \$9,886,544   \$7,515,019   Profit on bank deposits   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(72,143)   \$(	Loss before taxation	(10,086,799)	(122,720,630)
Provision for staff retirement benefits - gratuity			
Profit on bank deposits   (72,143)	•		
Finance cost			7,515,019
Loss / (gain) on disposal of property, plant and equipment   8,050,947 (460,607)     Amortization of deferred income   10,6684,534 (2,198,364) (2,198,364)     Profit / (loss) before working capital changes   10,6684,534 (14,403,279)     Working capital changes   10,6684,534 (14,403,279)     Working capital changes   10,6684,534 (14,403,279)     Working capital changes   10,6684,534 (18,215,854)     Contracts   10,6684,534 (18,215,854)   10,699,121 (19,69,125)     Stock in trade   (96,498,901)   96,955,001 (17,66,610)     Trade debts   (1,68,61,019)   (30,463,813)     Loans and advances   32,524,791 (10,925,896)     Trade deposits and short term prepayments   (447,512) (132,505)     Other receivables   1,225,500 (1,160,161)     Tax refund due from Government   (5,880,430) (3,840,686)     Trade and other payables   (49,400,656) (1,986,484)     Cash generated / (used) in operations   (31,614,633) (35,141,916     Payments for:	-	, , ,	- 67 060 749
Amortization of deferred income (2,198,364) (2,198,364)  Profit / (loss) before working capital changes  Working capital changes  (Increase) / decrease in current assets  Stores, spare parts and loose tools Stores, spare parts and loose tools Stores, spare parts and loose tools Trade debts Loans and advances 1,255,2791 (1,905,896) Trade deposits and short term prepayments Other receivables Trade deposits and short term prepayments Other receivables Trade deposits and short term prepayments Other receivables Trade and other payables Ocas generated / (used) in operations Trade and other payables Trade and other paya			
Working capital changes   (Increase) / decrease in current assets			, , ,
Clincrease in current assets	Profit / (loss) before working capital changes	106,684,534	(14,403,279)
Stores, spare parts and loose tools	Working capital changes		
Stock in trade   (96,498,901)   (1,636,105)   (30,463,813)   (1,636,105)   (30,463,813)   (1,636,105)   (30,463,813)   (1,636,105)   (30,463,813)   (1,625,500)   (1,160,161)   (1,252,505)   (1,160,161)   (2,580,430)   (3,840,085)   (88,898,511)   (5,580,430)   (3,840,085)   (88,898,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (88,998,511)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,986,484)   (1,98	(Increase) / decrease in current assets		
Trade debts	Stores, spare parts and loose tools	(18,215,854)	1,099,121
Loans and advances	Stock in trade	(96,498,901)	96,955,001
Trade deposits and short term prepayments	Trade debts	(1,636,105)	(30,463,813)
Chter receivables	Loans and advances	32,524,791	(10,925,896)
Tax refund due from Government	Trade deposits and short term prepayments	(447,512)	(132,505)
Decrease in current liabilities	Other receivables	1,255,500	(1,160,161)
Decrease in current liabilities	Tax refund due from Government	(5,880,430)	(3,840,068)
Trade and other payables	Decree is seen the 196	(88,898,511)	51,531,679
Cash generated / (used) in operations		(49 400 656)	(1 986 484)
Payments for:   Finance cost			
Finance cost   (86,372,026)   (43,744,113)   Staff retirement benefits - gratuity   (9,124,239)   (5,318,258)   (4,173,549)   (6,387,873)   (99,669,814)   (55,450,244)     Net cash used in operating activities   (131,284,447)   (20,308,328)     B) CASH FLOWS FROM INVESTING ACTIVITIES		(01,011,000)	55,111,710
Staff retirement benefits - gratuity   (9,124,239)   (6,318,258)   (1,173,549)   (6,387,873)   (99,669,814)   (55,450,244)   (99,669,814)   (55,450,244)   (99,669,814)   (55,450,244)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (131,284,447)   (20,308,328)   (20,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (30,308,328)   (3		(0( 070 00()	(40.744.110)
Income taxes			
(99,669,814) (55,450,244    Net cash used in operating activities (131,284,447) (20,308,328    B) CASH FLOWS FROM INVESTING ACTIVITIES     Proceeds from sale of property, plant and equipment   1,150,000   2,816,500     Fixed capital expenditures   (8,476,175)   (8,332,430)     Long term deposits   7,617,817   (495,000)     Profit on bank deposits   72,143   -	- ·		
Net cash used in operating activities         (131,284,447)         (20,308,328)           B) CASH FLOWS FROM INVESTING ACTIVITIES         Proceeds from sale of property, plant and equipment         1,150,000         2,816,500           Fixed capital expenditures         (8,476,175)         (8,332,430)           Long term deposits         7,617,817         (495,000)           Profit on bank deposits         72,143         -           Net cash used in investing activities         363,785         (6,010,930)           C) CASH FLOWS FROM FINANCING ACTIVITIES           Increase in:         2         29,065,530           Long term financing         93,216,182         -           Long term loan obtained from directors         -         29,065,530           Liabilities against assets subject to finance lease         10,505,000         -           Short term borrowings         51,283,704         18,686,818           Payments for:         2         2           Long term financing         (12,425,240)         (8,832,634)           Liabilities against assets subject to finance lease         (13,926,225)         (1,660,124)           Long term murabaha finance         (7,029,405)         (4,477,125)           Net cash generated from financing activities         121,624,016	Income taxes	(4,173,549)	(6,387,873)
Proceeds from sale of property, plant and equipment		(99,669,814)	(55,450,244)
Proceeds from sale of property, plant and equipment         1,150,000         2,816,500           Fixed capital expenditures         (8,476,175)         (8,332,430)           Long term deposits         7,617,817         (495,000)           Profit on bank deposits         72,143         -           Net cash used in investing activities         363,785         (6,010,930)           C) CASH FLOWS FROM FINANCING ACTIVITIES         Increase in:         2           Long term financing         93,216,182         -           Long term loan obtained from directors         -         29,065,530           Liabilities against assets subject to finance lease         10,505,000         -           Short term borrowings         51,283,704         18,686,818           Payments for:         (12,425,240)         (8,832,634)           Liabilities against assets subject to finance lease         (13,926,225)         (1,600,124)           Long term financing         (12,425,240)         (8,832,634)           Liabilities against assets subject to finance lease         (13,926,225)         (1,600,124)           Long term murabaha finance         (7,029,405)         (4,477,125)           Net cash generated from financing activities         121,624,016         32,782,465           Net (decrease) / increase in cash and cash e		(131,284,447)	(20,308,328)
Fixed capital expenditures         (8,476,175)         (8,332,430)           Long term deposits         7,617,817         (495,000)           Profit on bank deposits         72,143         -           Net cash used in investing activities         363,785         (6,010,930)           C) CASH FLOWS FROM FINANCING ACTIVITIES           Increase in:           Long term financing         93,216,182         -           Long term loan obtained from directors         -         29,065,530           Liabilities against assets subject to finance lease         10,505,000         -           Short term borrowings         51,283,704         18,686,818           Payments for:         Long term financing         (12,425,240)         (8,832,634)           Liabilities against assets subject to finance lease         (13,926,225)         (1,660,124)           Long term murabaha finance         (7,029,405)         (4,477,125)           Net cash generated from financing activities         121,624,016         32,782,465           Net (decrease) / increase in cash and cash equivalents (A+B+C)         (9,296,646)         6,463,207           Cash and cash equivalents at the beginning of the year         14,438,274         7,975,067	B) CASH FLOWS FROM INVESTING ACTIVITIES		
Long term deposits   7,617,817   (495,000)   Profit on bank deposits   72,143   -	Proceeds from sale of property, plant and equipment	1,150,000	2,816,500
Profit on bank deposits   72,143   -	Fixed capital expenditures	(8,476,175)	(8,332,430)
Net cash used in investing activities 363,785 (6,010,930)  C) CASH FLOWS FROM FINANCING ACTIVITIES  Increase in: Long term financing 93,216,182 - Long term loan obtained from directors - 29,065,530 Liabilities against assets subject to finance lease 10,505,000 - Short term borrowings 51,283,704 18,686,818 Payments for: Long term financing (12,425,240) (8,832,634) Liabilities against assets subject to finance lease (13,926,225) (1,660,124) Long term murabaha finance (7,029,405) (4,477,125)  Net cash generated from financing activities 121,624,016 32,782,465  Net (decrease) / increase in cash and cash equivalents (A+B+C) (9,296,646) 6,463,207  Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Long term deposits	7,617,817	(495,000)
Cash FLOWS FROM FINANCING ACTIVITIES	Profit on bank deposits	72,143	-
Increase in:       93,216,182       -         Long term loan obtained from directors       -       29,065,530         Liabilities against assets subject to finance lease       10,505,000       -         Short term borrowings       51,283,704       18,686,818         Payments for:       -       -         Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	Net cash used in investing activities	363,785	(6,010,930)
Long term financing       93,216,182       -         Long term loan obtained from directors       -       29,065,530         Liabilities against assets subject to finance lease       10,505,000       -         Short term borrowings       51,283,704       18,686,818         Payments for:       -         Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	C) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan obtained from directors       -       29,065,530         Liabilities against assets subject to finance lease       10,505,000       -         Short term borrowings       51,283,704       18,686,818         Payments for:           Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	Increase in:		
Liabilities against assets subject to finance lease       10,505,000       -         Short term borrowings       51,283,704       18,686,818         Payments for:       Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	Long term financing	93,216,182	-
Short term borrowings       51,283,704       18,686,818         Payments for:       Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	Long term loan obtained from directors	-	29,065,530
Payments for:  Long term financing (12,425,240) (8,832,634)  Liabilities against assets subject to finance lease (13,926,225) (1,660,124)  Long term murabaha finance (7,029,405) (4,477,125)  Net cash generated from financing activities 121,624,016 32,782,465  Net (decrease) / increase in cash and cash equivalents (A+B+C) (9,296,646) 6,463,207  Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Liabilities against assets subject to finance lease	10,505,000	-
Long term financing       (12,425,240)       (8,832,634)         Liabilities against assets subject to finance lease       (13,926,225)       (1,660,124)         Long term murabaha finance       (7,029,405)       (4,477,125)         Net cash generated from financing activities       121,624,016       32,782,465         Net (decrease) / increase in cash and cash equivalents (A+B+C)       (9,296,646)       6,463,207         Cash and cash equivalents at the beginning of the year       14,438,274       7,975,067	Short term borrowings	51,283,704	18,686,818
Liabilities against assets subject to finance lease (13,926,225) (1,660,124) Long term murabaha finance (7,029,405) (4,477,125)  Net cash generated from financing activities 121,624,016 32,782,465  Net (decrease) / increase in cash and cash equivalents (A+B+C) (9,296,646) 6,463,207  Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Payments for:		
Long term murabaha finance (7,029,405) (4,477,125)  Net cash generated from financing activities 121,624,016 32,782,465  Net (decrease) / increase in cash and cash equivalents (A+B+C) (9,296,646) 6,463,207  Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Long term financing	(12,425,240)	(8,832,634)
Net cash generated from financing activities121,624,01632,782,465Net (decrease) / increase in cash and cash equivalents (A+B+C)(9,296,646)6,463,207Cash and cash equivalents at the beginning of the year14,438,2747,975,067	Liabilities against assets subject to finance lease	(13,926,225)	(1,660,124)
Net (decrease) / increase in cash and cash equivalents (A+B+C) (9,296,646) 6,463,207  Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Long term murabaha finance	(7,029,405)	(4,477,125)
Cash and cash equivalents at the beginning of the year 14,438,274 7,975,067	Net cash generated from financing activities	121,624,016	32,782,465
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9,296,646)	6,463,207
Cash and cash equivalents at the end of the year 5,141,628 14,438,274	Cash and cash equivalents at the beginning of the year	14,438,274	7,975,067
	Cash and cash equivalents at the end of the year	5,141,628	14,438,274

The annexed notes from 1 to 44 form an integral part of these financial statements.