

P.A. RESOURCES BERHAD
UNAUDITED INTERIM FINANCIAL STATEMENT

FOR FINANCIAL PERIOD ENDED 31 MARCH 2014

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014**

(The figures have not been audited)

	As at 31-Mar-14 (Unaudited) RM'000	As at 31-Mar-13 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	80,109	81,145
Goodwill on consolidation	-	-
	80,109	81,145
Current assets		
Inventories	23,329	31,059
Trade receivables	60,024	22,595
Other receivables, deposits and prepayments	4,983	1,362
Tax refund receivables	1,575	1,287
Cash and bank balances	6,128	4,618
	96,039	60,921
Total assets	176,148	142,066
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	94,653	86,053
Reserves	8,615	8,173
	103,268	94,226
Non-controlling interest	(1,493)	(772)
Total equity	101,775	93,454
LIABILITIES		
Non-current liabilities		
Borrowings	4,277	5,520
Deferred taxation	-	-
	4,277	5,520
Current liabilities		
Trade payables	8,370	5,370
Other payables and accruals	21,349	4,140
Borrowings	40,377	33,559
Provisions	-	-
Taxation	-	23
	70,096	43,092
Total liabilities	74,373	48,612
Total equity and liabilities	176,148	142,066
Net assets per share attributable to equity holders of the Company (sen)	11.40	10.95

The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014**

(The figures have not been audited)

	Quarter 3 months ended		Year-to-date 12 months ended	
	31-Mar-14 (Unaudited) RM'000	31-Mar-13 (Audited) RM'000	31-Mar-14 (Unaudited) RM'000	31-Mar-13 (Audited) RM'000
Revenue	47,457	17,662	132,124	84,192
Cost of sales	(45,583)	(18,689)	(118,582)	(83,166)
Gross profit / (loss)	1,874	(1,027)	13,542	1,026
Other income	644	28	695	372
Other operating expenses	(1,337)	(508)	(2,542)	(1,998)
Distribution and administrative expenses	(2,643)	(2,369)	(10,023)	(7,988)
Operating (loss) / profit	(1,462)	(3,876)	1,672	(8,588)
Finance costs	(837)	(531)	(2,753)	(4,377)
Loss before taxation	(2,299)	(4,407)	(1,081)	(12,965)
Tax expenses	-	107	-	(45)
Loss for the period	(2,299)	(4,300)	(1,081)	(13,010)
Other comprehensive income				
Deferred tax on revaluation surplus transferred	-	-	-	20
Total comprehensive loss for the period	(2,299)	(4,300)	(1,081)	(12,990)
Loss attributable to:				
Owner of the Company	(2,081)	(3,810)	(1,105)	(11,992)
Non-controlling interest	(218)	(490)	24	(1,018)
	(2,299)	(4,300)	(1,081)	(13,010)
Total comprehensive loss attributable to:				
Owner of the Company	(2,081)	(3,810)	(1,105)	(11,992)
Non-controlling interest	(218)	(490)	24	(1,018)
	(2,299)	(4,300)	(1,081)	(13,010)
Earnings per share for loss attributable to the owners of the Company:				
Basic earnings per share (sen)	(0.23)	(0.78)	(0.12)	(2.73)

The condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014**

(The figure have not been audited)

	Attributable to equity holders of the Company							Non-controlling interests	Total Equity	
	←-----Non-distributable----->				Distributable					
	Share Capital	Share Premium	Treasury Shares	Revaluation Reserves	Translation Reserve	Capital Redemption Reserve	Other Capital Reserve	Retained Earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 April 2012	98,743	3,804	(3,045)	4,070	(53)	-	-	(63,468)	236	40,287
Cancellation of 5,780,700 treasury shares of RM 0.50 each	(2,890)	(3,045)	3,045	-	-	2,890	-	-	-	-
Share capital reduction via the cancellation of RM 0.40 of the par value of every existing ordinary share of RM 0.50 each	(76,682)	-	-	-	-	-	12,065	64,617	-	-
Right issue share of 894,623,100 new ordinary shares of RM 0.10 each on the basis of 2 for every 7 held	66,882	-	-	-	-	-	-	-	-	66,882
Share issues expenses written off	-	(736)	-	-	-	-	-	-	-	(736)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	10	10
Total comprehensive loss for the year	-	-	-	-	-	-	-	(11,972)	(1,018)	(12,990)
Transfer to retained earnings	-	-	-	(65)	-	-	-	65	-	-
As at 31 MARCH 2013	86,053	23	-	4,005	(53)	2,890	12,065	(10,758)	(772)	93,453
As at 1 April 2013	86,053	23	-	4,005	(53)	2,890	12,065	(10,758)	(772)	93,453
New issue share of 86,000,000 new ordinary shares of RM 0.10 each for RM0.118	8,600	1,548	-	-	-	-	-	-	-	10,148
Acquisition of Non-controlling Interest	-	-	-	-	-	-	-	-	(745)	(745)
Total comprehensive profit for the period	-	-	-	-	-	-	-	(1,105)	24	(1,081)
As at 31 MARCH 2014	94,653	1,571	-	4,005	(53)	2,890	12,065	(11,863)	(1,493)	101,775

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2014**

(The figures have not been audited)

	12 months ended	
	31-Mar-14	31-Mar-13
	(Unaudited)	(Unaudited)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from customers and others	95,301	95,480
Payment to suppliers, contractors and employees	(100,444)	(110,447)
Interest paid	(2,400)	(3,766)
Income tax refund / (paid)	(322)	404
Net cash (used in) / generated from operating activities	(7,865)	(18,329)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	88	-
Additional investment in a subsidiary companies	-	-
Purchase of property, plant and equipment (Note A)	(5,489)	(7,836)
Proceeds from disposal of property, plant and equipment	-	8
Acquisition of non controlling interests	(745)	10
(Advances to) / Repayment of loan	-	-
Net cash used in investing activities	(6,146)	(7,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceed from trade bills payables	2,246	(7,880)
Drawdown of hire purchase	-	-
Drawdown of term loan	1,347	-
Repayment of term loans	(2,276)	(35,797)
Repayment of hire purchase liabilities	(233)	(132)
Corporate exercise transaction cost	-	(736)
Proceeds from issuance of right issues	10,148	66,882
increase in fixed deposits pledged	(88)	-
Net cash generated from financing activities	11,144	22,337
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,867)	(3,810)
Effect of foreign exchange fluctuations	(20)	22
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(3,885)	(97)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(6,772)	(3,885)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank overdrafts	(9,866)	(5,558)
Deposits, cash in hand and at banks	6,128	4,618
Fixed deposits pledged	(3,034)	(2,945)
	(6,772)	(3,885)

NOTE TO THE CASH FLOW STATEMENTS

NOTE A - PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	12 months ended	
	31-Mar-14	31-Mar-13
	(Unaudited)	(Unaudited)
	RM'000	RM'000
The Group acquired property, plant and equipment by way of the following:		
Hire purchase	180	606
Cash equivalents payments	5,489	7,836
At cost	5,669	8,442

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT
(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2013 which was prepared in accordance with Financial Reporting Standards (“FRS”).

2. SIGNIFICANT ACCOUNTING POLICIES

The quarterly condensed financial report is the Group’s MFRS condensed financial report for the part of the period covered by the Group’s first MFRS framework annual financial statements for the year ended 31 March 2013, and hence, MFRS 1 : First Time Adoption of Malaysian Financial Reporting Standards has been applied.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial year ended 31 March 2013. The transition from FRS to MFRS did not have material impact on comprehensive income, financial position and cash flows of the Group.

The following new Malaysian Financial Reporting Standards (FRSs) and Interpretations, and amendment to certain MFRSs and Interpretations which are applicable and relevant for the financial period beginning on or after 1 April 2013 have been adopted by the Group during current financial year:-

MFRS 13	Fair Value Measurement
Amendment to MFRS 101	Presentation of items of other comprehensive income
Amendment to MFRS 116	Property, plant and equipment
Amendment to MFRS 119	Employee benefits
Amendment to MFRS 7	Financial Instruments: Disclosures – offsetting financial assets and financial liabilities
Amendment to MFRS 134	Interim Financial Reporting

The adoptions of these standards, amendments and interpretations have no material impact to these interim financial statements other than additional disclosure required.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the audited financial statements of the Group for the financial year ended 31 March 2013 was not subject to any qualification.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected materially by any seasonally or cyclical factors for the financial quarter under review.

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(Incorporated in Malaysia)

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There are no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and financial period-to-date.

6. CHANGES IN ESTIMATES

There was no material changes in the estimates used for the presentation of this interim financial statement.

7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the financial quarter ended 31 March 2014.

8. DIVIDENDS PAID

No dividend was paid during the current financial period.

9. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflects the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which is defined as the Executive Board.

The Group is focused in five areas of activity, extrusion and fabrication, aluminum billets and tolling, construction contract, renewable energy and others.

12 months period ended 31.03.2014	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction contract RM'000	Renewable Energy RM'000	Others RM'000	Total RM'000
Revenue						
Total Sales	136,867	78,477	2,020	25,313	-	242,677
Inter-segment sales	(33,840)	(76,713)	-	-	-	(110,553)
External sales	<u>103,027</u>	<u>1,764</u>	<u>2,020</u>	<u>25,313</u>	<u>-</u>	<u>132,124</u>
Results						
Profit/(Loss) from operation	(2,028)	2,419	(2,293)	3,911	(337)	1,672
Finance costs	(1,787)	(723)	(29)	(214)	-	(2,753)
Taxation	-	-	-	-	-	-
Loss after taxation						<u>(1,081)</u>

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9. SEGMENTAL INFORMATION (Cont'd)

<u>12 months</u> <u>period ended</u> <u>31.03.2014</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction contract RM'000	Renewable Energy RM'000	Others RM'000	Total RM'000
Assets						
Segment assets	110,043	28,980	9,163	27,930	32	176,148
Liabilities						
Segment liabilities	(40,477)	(16,955)	(1,874)	(14,908)	(159)	(74,373)
Other information:						
Capital expenditure	5,232	89	214	134	-	5,669
Depreciation	5,608	814	250	36	-	6,708
<u>12 months</u> <u>period ended</u> <u>31.3.2013</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction contract RM'000	Renewable Energy RM'000	Others RM'000	Total RM'000
Revenue						
Total Sales	95,198	43,547	6,752	1,405	-	146,902
Inter-segment sales	(21,501)	(41,209)	-	-	-	(62,710)
External sales	73,697	2,338	6,752	1,405	-	84,192
Results						
Profit/(Loss) from operation	(1,603)	(2,438)	(3,302)	113	(320)	(7,550)
Finance costs	(3,396)	(925)	(44)	(11)	-	(4,376)
Taxation	-	-	-	(26)	-	(26)
Loss after taxation						(11,952)
Assets						
Segment assets	90,941	40,087	6,299	2,022	3,737	142,636
Liabilities						
Segment liabilities	(35,278)	(11,193)	(1,150)	(390)	(255)	(48,266)
Other information:						
Capital expenditure	7,928	316	178	44	-	8,466
Depreciation	4,577	839	213	4	-	5,633

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation.

The valuations of land and building have been brought forward without amendment from the previous audited financial statements.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial quarter.

12. CHANGES IN COMPOSITION OF THE GROUP

On 30 November 2013, P.A. Extrusion (M) Sdn Bhd (“PAE”), a wholly owned subsidiary of the Company, had acquired the remaining 20 percent non-controlling interest in PA Solar Energy Sdn Bhd (“PASE”). With this acquisition, PASE has become a wholly owned subsidiary of PAE.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last statement of financial position as at 31 March 2014.

14. CAPITAL COMMITMENTS

There was no material capital commitment for the quarter under review.

PART B - NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. PERFORMANCE REVIEW

	Period To Date		Period To Date	
	31-March		31-March	
	Revenue		Operating Profit / (Loss)	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	103,027	73,697	(3,815)	(1,603)
Aluminium billets and tolling	1,764	2,338	1,696	(2,438)
Construction	2,020	6,752	(2,322)	(3,302)
Renewable energy	25,313	1,405	3,697	113
Others	-	-	(337)	(320)
	<u>132,124</u>	<u>84,192</u>	<u>(1,081)</u>	<u>(7,550)</u>

Extrusion and fabrication

For the financial year ended 31/3/2014, this sector recorded a turnover of RM103m with an operating loss of RM 3.8m compared to the previous year's figures of RM73.7m and RM1.6m respectively. Turnover for the current year increased due to major efforts to market our products both domestically and overseas. However the implementation of minimum wages and higher electricity tariff this year resulted in a poorer bottom line. This was also compounded by the recycling of obsolete products for subsequent use as scraps.

Aluminium billet and tolling

This sector recorded a turnover of RM78.4m of which RM76.7m were supplied internally and RM1.8m externally. This compared to a turnover of RM43.5m in the previous year comprising RM41.2m internal and RM2.3m external. In line with the higher turnover, operating performance improved from a loss of RM2.4m to an operating profits of RM1.7m.

Construction

This sector was only able to record a turnover of RM2m for the year with an operating loss of RM2.3m which is comparable to the RM6.7m and RM3.3m respectively in the previous year. The monthly fixed overhead contributed directly to the losses as sales were too low.

Renewable Energy

Year to date turnover for this sector was RM25.3m with operating profits of RM3.7m compared to the RM1.4m and RM0.1m respectively in the previous year. A full year's turnover was recorded for the current year while in the previous year only 5 months' sales were recorded as it was a new start up then, hence the significantly higher turnover.

Others

This was mainly expenses incurred by the holding company and other subsidiaries which were dormant.

16. QUARTERLY RESULTS COMPARISON

	Quarter ended		Quarter ended	
	Revenue		Operating Profit / (Loss)	
	31-Mar-2014	31-Dec-2013	31-Mar-2014	31-Dec-2013
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	29,121	24,279	(1,896)	893
Aluminium billets and tolling	217	512	271	573
Construction	120	1,337	(835)	(360)
Renewable energy	18,000	-	256	(468)
Others	-	-	(95)	(82)
	<u>47,458</u>	<u>26,128</u>	<u>(2,299)</u>	<u>556</u>

Extrusion and fabrication

Compared to the previous quarter, turnover for this sector increased by 20%, RM29.1m current quarter and RM24.3m previous quarter. However, an operating loss of RM1.9m was recorded compared to a profit of RM0.9m previously. As mentioned the current quarter's performance was affected by higher electricity tariff and the implementation of minimum wages in the beginning of this year.

Aluminium billet and tolling

External sales for the current quarter was RM0.2m compared to RM0.5m in the previous quarter. In line with the lower turnover operating profits reduced to RM0.3m compared to RM0.6m in the last quarter.

Construction

This sector recorded a higher operating loss of RM0.8m compared to RM0.4m in the previous quarter. The higher loss was due to the low sales in the current quarter.

Renewable Energy

A turnover of RM18m were recorded in the quarter. This resulted in an operating profits of RM0.3m compared to a loss of RM0.5m previously.

17. COMING QUARTER PROSPECTS

Extrusion and fabrication

Sales is steadily increasing for this sector as response from our customers to our products have been encouraging. To combat the higher overheads incurred in the current year, our marketing department is steadily adjusting our selling prices. With higher selling prices and lower operating cost due to increased volume, the management is cautiously optimistic of the performance of this sector in the coming year.

Aluminium billet and tolling

In line with the higher demand in the extrusion sector, volume in this sector is expected to increase correspondingly. The performance of this sector is expected to continue to be good.

Construction

Despite its recent poor performance, this sector has been successful in securing some contracts recently. Work has already started on some projects and billings to our customers commencing soon. It is expected that this sector will be performing better in the coming year.

Renewable Energy

The performance of this sector is expected to continue to be good as its products have been well received. More efforts in promotion and marketing will be spent to ensure even better results.

18. PROFIT FORECAST OR PROFIT GUARANTEE

No profit forecast or profit guarantee has been issued by the Group.

19. RELATED PARTY TRANSACTIONS

- (i) There were no related party transactions entered into by the Company and/or its subsidiaries during the financial period to date.
- (ii) There were no transactions with the directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment.

20. TAXATION

	Current Quarter 31-March-2014 RM'000	Current Year To Date 31-March-2014 RM'000
Current period / year:		
- current taxation	-	-
- deferred taxation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The taxation of the Group and the Company, is determined by applying the Malaysian income tax rate @ 25% to profit before taxation as stipulated in paragraph 2A, schedule 1, part 1 of the Income tax Act, 1967.

21. STATUS OF CORPORATE PROPOSALS

On 19 September 2013 there was an issue of 86,000,000 ordinary shares of RM0.10 each in PA Resources Bhd pursuant to the completion of the 10% private placement exercise. These shares were granted listing and quotation on the Main Board of Bursa Malaysia Bhd.

22. GROUP BORROWINGS

The Group's borrowings as at 31 March 2014 comprise the following:-

	RM'000	RM'000
(a) Current		
Bank Overdraft (Secured)	9,866	
Trade bills payable (Secured)	15,597	
Revolving credit (Secured)	10,000	
Foreign Currency Trade Loan	2,314	
Hire purchase liabilities	212	
Term loans (Secured)	<u>2,388</u>	
		40,377
(b) Non-current		
Term loans (Secured)	3,821	
Hire purchase liabilities	<u>456</u>	
		<u>4,277</u>
		<u>44,654</u>

The above banking facilities of the Group are secured by way of:-

- (a) The Group's freehold land and factory buildings;
- (b) The Group's leasehold land and building;
- (c) Fixed deposits of the Group;
- (d) Corporate guarantee given by the Company; and
- (e) Joint and several guarantees by certain directors.

Foreign Currency Trade Loan amounting to RM 2.31 million is equivalent to USD 0.71 million, the currency in which the outstanding amount is denominated.

23. REALISED AND UNREALISED PROFITS AND LOSSES

On 25 March 2010, Bursa Malaysia Securities Berhad (“Bursa Malaysia”) issued a directive to all issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits and losses.

On 20 December 2010, Bursa Malaysia further issued guidance on the disclosure and format required.

The breakdown of accumulated losses of the Group as at the reporting date, into realised and unrealised losses, pursuant to the directive, is as follows:

	Period to date 31-March-2014 RM’000
Total accumulated losses of the Company and it's subsidiaries:	
- Realised	(73,540)
- Unrealised	1,005
	<hr/>
	(72,535)
Consolidation adjustments	60,672
Accumulated losses as per financial statements	<hr/> <hr/>
	(11,863)

24. DIVIDEND

No dividend has been recommended for the current financial quarter.

25. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated by dividing the net profit/loss after tax and non-controlling interest attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

a. Basic earning per share	Quarter Ended		Year To Date	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
Net profit/(loss) attributable to shareholders (RM’000)	(2,081)	(3,810)	(1,105)	(11,992)
Weighted average number of ordinary shares in issue ('000)	906,241	489,769	906,241	291,420
Basic earning per share (sen)	(0.23)	(0.78)	(0.12)	(2.73)

b. Diluted earnings per share

There is no potential ordinary shares that are diluted given that the average market price of ordinary shares during the period is less than the exercise price of the warrants.

26. PROFIT / (LOSS) BEFORE TAXATION

	Quarter Ended 31-March		Year Ended 31-December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
This is stated after charging :-				
Depreciation on property, plant & equipment	1,745	1,492	6,708	5,633
Foreign exchange losses / (gain)				
- realized	(484)	(38)	(864)	(274)
- unrealized	758	116	544	156
Interest expense:				
- term loans	256	252	1,057	2,243
- hire purchase	8	8	34	29
- bank overdrafts	324	77	633	858
- trade line facilities	199	157	818	684
- revolving credits	24	17	103	425
- factoring	-	-	-	-
And after crediting:-				
- allowance for doubtful debt	-	-	-	-
- agency fee, net of foreign exchange effect	-	4	-	5
- miscellaneous	6	10	27	12
- interest income	22	14	88	86

There was no gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, impairment of receivables, written down of inventories, gain or loss on derivatives and exceptional items for the current quarter under review and financial year-to-date ended 31 March 2014.

27. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of directors in accordance with a resolution of the directors on 21st May 2014.