

Themis Holdings Limited

Report and financial statements 31 December 2006

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Themis Holdings Limited

Board of Directors and other officers

Board of Directors

Arta Antoniou
Michael Sigalas
Spyroulla Papaeracleous
Stelios Triantafyllides
Oliver Wilke

Company Secretary

A.T.S. Services Limited
2-4 Arch. Makarios III Avenue
Capital Center, 9th floor
CY-1505 Nicosia
Cyprus

Registered office

2-4 Arch. Makarios III Avenue
Capital Center, 9th Floor
CY-1505 Nicosia
Cyprus

Themis Holdings Limited

Report of the Board of Directors

1 The Board of Directors presents its report together with the audited financial statements of the Company for the year ended 31 December 2006.

Principal activities

2 The Company's principal activities which are unchanged from last year are those of an investment holding company and the investing and trading in shares including but not limited to any other form of dividend and interest earning shares, bonds, deposits and loans.

Review of developments, position and performance of the Company's business

3 The Company had a loss of €229,011 compared to a loss of €3,248,351 in 2005. The decrease in loss is mainly from the impairment charge in investment in subsidiary undertaking of €3,010,000 in 2005. The Board of Directors of the Company does not expect any significant changes in the activities of the Company for the foreseeable future.

Principal risks and uncertainties

4 The Company's principal risks and uncertainties are shown in Note 3.

Results

5 The Company's results for the year are set out on page 6. The loss for the year is carried forward.

Share capital and share premium

6 During 2005 the Company made a reduction of its share premium from €26,570,174 to €6,570,174 by the return to the shareholders of €20,000,000. The decrease in share premium was approved by the Nicosia Court and the Registrar of Companies in Cyprus.

7 During 2006, there were no changes to the share capital of the Company.

Themis Holdings Limited

Report of the Board of Directors (continued)

Board of Directors

8 The members of the Board of Directors at 31 December 2006 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year.

9 In accordance with the Company's Articles of Association all Directors will continue in office.

10 There were no significant changes in the assignment of responsibilities and remuneration at the Board of Directors.

Events after the balance sheet date

11 There were no material events which occurred after the end of the financial year.

Branches

12 The Company did not operate through any branches during the year.

Auditors

13 The auditors of the Company, Messrs Ernst & Young were appointed during the year 2006 in replacement of PricewaterhouseCoopers Limited. Messrs, Ernst & Young, have signified their willingness to continue in office. A resolution for reappointing them and authorising the Directors to set their remuneration will be proposed at the Annual General Meeting of the Company.

By order of the Board

Stelios Triantafyllides
Director

Nicosia
28 February 2007

Independent Auditor's Report to the Members of Themis Holdings Limited

Report on the Financial Statements

We have audited the financial statements of Themis Holdings Limited (the "Company") on pages 6 to 18, which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Cyprus Companies Law, Cap 113. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to the Company's members, as a body, in accordance with Section 156 of the Companies Law, Cap. 113. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed. 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

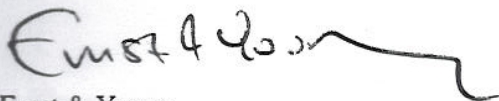
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Themis Holdings Limited as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and International Financial Reporting Standards as issued by the IASB and the requirements of the Cyprus Companies Law, Cap 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 3 is consistent with the financial statements.



Ernst & Young
Chartered Accountants

Nicosia
28 February 2007

Themis Holdings Limited

Income Statement for the year ended 31 December 2006

	Note	2006 €	2005 €
Interest income	5	9,153	2,918
Impairment charge – investment in subsidiary undertaking	10	-	(3,010,000)
Administrative expenses	9	(237,202)	(240,914)
Operating loss		(228,049)	(3,247,996)
Finance costs	6	(47)	(63)
Loss before tax		(228,096)	(3,248,059)
Tax	8	(915)	(292)
Loss for the year		(229,011)	(3,248,351)

The notes on pages 10 to 18 are an integral part of these financial statements.


Themis Holdings Limited

Balance sheet at 31 December 2006

	Note	2006 €	2005 €
Assets			
Non-Current assets			
Investment in subsidiary undertaking	10	-	-
Current assets			
Other receivables	11	4,102,792	12,103,101
Cash and cash equivalents	12	298,989	25,591
		<u>4,401,781</u>	<u>12,128,692</u>
Total assets		<u>4,401,781</u>	<u>12,128,692</u>
Equity and liabilities			
Capital and reserves			
Share capital	13	201,000	201,000
Share premium	13	6,570,174	6,570,174
Accumulated losses		(3,566,424)	(3,337,413)
		<u>3,204,750</u>	<u>3,433,761</u>
Current liabilities			
Other payables	14	1,197,031	8,694,931
Total liabilities		<u>1,197,031</u>	<u>8,694,931</u>
Total equity and liabilities		<u>4,401,781</u>	<u>12,128,692</u>

On 28 February 2007 the Board of Directors of Themis Holdings Limited authorised these financial statements for issue.

Stelios Triantafyllides, Director


Arta Antoniou, Director

The notes on pages 10 to 18 are an integral part of these financial statements.

Themis Holdings Limited

Statement of changes in equity 31 December 2006

	Note	Share capital €	Share Premium (1) €	Accumulated Losses (2) €	Total €
Balance at 1 January 2005		201,000	26,570,174	(89,062)	26,682,112
Reduction in share premium	13	-	(20,000,000)	-	(20,000,000)
Loss for the year		-	-	(3,248,351)	(3,248,351)
Balance at 31 December 2005/1 January 2006		<u>201,000</u>	<u>6,570,174</u>	<u>(3,337,413)</u>	<u>3,433,761</u>
Loss for the year		-	-	(229,011)	(229,011)
Balance at 31 December 2006		<u><u>201,000</u></u>	<u><u>6,570,174</u></u>	<u><u>(3,566,424)</u></u>	<u><u>3,204,750</u></u>

- (1) The share premium is not distributable by way of dividend. It can be used mainly for the issue of bonus shares to the shareholders.
- (2) As from 1 January 2003, companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount of dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profit refer are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year at any time. This special contribution for defence is paid by the Company for the account of the shareholders. For tax year 2004, there is no special defence contribution on deemed distribution.

The notes on pages 10 to 18 are an integral part of these financial statements.

Themis Holdings Limited

Cash flow statement for the year ended 31 December 2006

	Note	2006 €	2005 €
Cash flows from operating activities			
Loss before tax		(228,096)	(3,248,059)
Adjustment for:			
Interest income	5	(9,153)	(2,918)
Interest expense	6	-	6
Impairment charge - investment in subsidiary undertaking	10	-	3,010,000
		<hr/>	<hr/>
Changes in working capital:		(237,249)	(240,971)
Other receivables		8,000,309	11,359,679
Other payables		(7,497,900)	(11,356,757)
		<hr/>	<hr/>
Net cash from/ (used in) operations		265,160	(238,049)
Tax paid		(915)	(410)
		<hr/>	<hr/>
Net cash from/ (used) in operating activities		264,245	(238,459)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		9,153	2,918
		<hr/>	<hr/>
Net cash from investing activities		9,153	2,918
		<hr/>	<hr/>
Cash flows from financing activities			
Interest paid		-	(6)
		<hr/>	<hr/>
Net cash used in financing activities		-	(6)
		<hr/>	<hr/>
Net increase/(decrease) in cash and bank balances		273,398	(235,547)
Cash and bank balances at beginning of year		25,591	261,138
		<hr/>	<hr/>
Cash and bank balances at end of year	12	298,989	25,591

The payables to shareholders and the reduction in share premium of €20,000,000 involved no cash transactions and are therefore not reflected in the cash flow statement above as cash outflow and inflow.

The notes on pages 10 to 18 are an integral part of these financial statements.

Themis Holdings Limited

Notes to the financial statements

1 General information

Country of incorporation

The Company is incorporated in Cyprus as a private limited liability company in accordance with the provisions of the Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makarios III Avenue, Capital Center, 9th floor, Nicosia, Cyprus.

Principal activities

The principal activities of the Company are those of an investment holding company and the investing and trading in shares including but not limited to any other form of dividend and interest earning shares, bonds, deposits and loans.

2 Summary of significant accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The financial statements comply with both these reporting frameworks because at the time of their preparation all applicable IFRSs issued by the IASB have been adopted by the EU through the endorsement procedure established by the European Commission. In addition, the financial statements have been prepared in accordance with the requirements of the Cyprus Companies Law, Cap.113.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

Issued by the IASB and adopted by the EU

IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures

IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

IFRIC 8, Scope of IFRS 2

IFRIC 9, Reassessment of Embedded Derivatives

Themis Holdings Limited

2 Summary of significant accounting policies (continued)

Issued by the IASB but not yet adopted by the EU

IFRS 8, Operating Segments

IFRIC 10, Interim Financial Reporting and Impairment

IFRIC 11, IFRS 2-Group and Treasury Share Transactions

IFRIC 12, Service Concession Arrangements

The above are expected to have no impact on the Company's financial statements, other than the presentation of additional disclosures concerning financial instruments under IFRS7 and management of capital under the amendment to IAS1 in the 2007 financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset).

Consolidated financial statements

Consolidated financial statements, which would include the financial statements of the holding company and its subsidiary, have not been prepared as allowed by International Accounting Standard 27 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". The financial statements of the Company and its subsidiary undertaking are included in the consolidated financial statements of the Company's ultimate parent company, Titan Cement S.A., 22A Halkidos Street, 11143 Athens, Greece.

Investments in subsidiary undertaking

Subsidiaries include all companies that are controlled by the company. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise.

Investments in subsidiaries are stated at cost less any impairment in value. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment losses are recognised in the income statement.

Themis Holdings Limited

2 Summary of significant accounting policies (continued)

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured and presented in Euro (€) for the following reasons:

- The majority of assets and liabilities and majority of transaction of the Company were, and in the future are expected to be, denominated, executed and settled in €
- Due to the nature of the Company's business, key economic and operational decisions are based in €
- The functional currency of the ultimate parent company, Titan Cement S.A. which significantly influences the Company's key economic and operational decisions is the €

(2) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax on investment in subsidiary does not arise, as the profit on sale of securities is not taxable.

Receivables from/payables to related parties

Receivable from/payables to related parties are stated at their transacted values as they are on demand. Management believes that their fair value is not materially different from their transacted values.

Themis Holdings Limited

2 Summary of significant accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Share capital

The share capital is recognised at its nominal value. The difference between the fair value received by the Company and the nominal value of the issued share capital is transferred to the share premium reserve.

Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Comparatives

Where necessary, comparative figures are adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Financial risk factors

The Company's activities exposed it to credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

Themis Holdings Limited

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant concentrations of credit risk as most of its receivables are with related parties.

(ii) Liquidity risk

Liquidity risk is defined as the risk when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. At the year-end the Company had no significant balances in foreign currencies.

The foreign exchange difference charged to the income statement amounts to €47 (2005: €57) and relates to financing activities (Note 6).

(b) Fair value estimation

The fair values of financial assets and liabilities are not materially different from their carrying values at the balance sheet date.

4 Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Themis Holdings Limited

4 Critical accounting estimates and judgement (continued)

Income taxes

The Company operates in the Cypriot tax jurisdiction. The Company must interpret and apply existing legislation to transactions from its activities with third parties and related parties. Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In Management's opinion, the Company is in substantial compliance with the tax laws governing its operations. However the risk remains that the relevant authorities could take differing positions with regard to interpretative issues and the effect could be significant.

The Company met the tax filing in Cyprus. To the best of Management's knowledge, no breaches of tax law have occurred. Thus, the Company has not recorded any provision for potential impact of any such breaches as at 31 December 2006 or as at 31 December 2005.

5 Interest income

	2006 €	2005 €
Interest income:		
Bank balances	<u>9,513</u>	<u>2,918</u>

6 Finance costs

	2006 €	2005 €
Interest expense:		
Overdue taxation	-	6
Net foreign exchange transaction losses	<u>47</u>	<u>57</u>
	<u>47</u>	<u>63</u>

7 Staff costs

	2006 €	2005 €
Wages and salaries (including bonus)	<u>217,184</u>	<u>224,132</u>

Themis Holdings Limited

8 Tax

	2006 €	2005 €
Defence contribution	<u>915</u>	<u>292</u>

The Company is subject to corporation tax on its taxable profits at the rate of 10%. As at 31 December 2006 the Company has no liability for income tax due to tax losses suffered. At 31 December 2006 the Company had tax losses carried forward of CY£314,245 (2005: CY£180,271) which can be carried forward and be utilized against future taxable profits with no time limitation.

No deferred tax asset has been recognised in the financial statements of the Company, in respect of the tax losses carried forward.

Under certain conditions interest may be subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax thus having an effective tax burden of approximately 15%. In certain cases dividends received from abroad may be subject to defence contribution at the rate of 15%.

9 Expenses by nature

	2006 €	2005 €
Salaries and wages (Note 7)	217,184	224,132
Audit fees	6,893	4,412
Accounting and administration	8,614	7,459
Legal fees	2,927	2,606
Stamp duties	-	-
Sundry expenses	1,584	2,305
Formation expenses	-	-
Impairment charge – investment in subsidiary undertaking (Note 10)	-	3,010,000
Total administrative expenses and impairment charge in investment in subsidiary undertaking	<u>237,202</u>	<u>3,250,914</u>

10 Investment in subsidiary undertaking

	2006 €	2005 €
Balkan Cement Enterprises Limited (100%)-Investment holding		
Company – cost	3,010,000	3,010,000
Impairment	(3,010,000)	(3,010,000)
At 31 December	<u>-</u>	<u>-</u>

Comment [XT1]: There was not a value in 2005 accounts, maybe it should be noted in paragraph below.

The Company acquired from a fellow group company the 100 per cent of the issued share capital of Balkan Cement Enterprises Limited, a company incorporated in Cyprus. During 2005, the Board of Directors decided to proceed with the full impairment in value of the subsidiary undertaking as they consider that the cost of the investment will not be recoverable.

Themis Holdings Limited

11 Other receivables

	Note	2006 €	2005 €
Receivables from related party (Note 15)	15(a)	4,100,174	12,100,174
Prepayments		2,618	2,927
		<u>4,102,792</u>	<u>12,103,101</u>

12 Cash and cash equivalents

For the purposes of the cash flow statement the cash and cash equivalents comprise the following:

	2006 €	2005 €
Cash at bank	<u>298,989</u>	<u>25,591</u>

13 Share capital and share premium

Authorized, issued and fully paid:

	Number of shares	2006		Total €
		Share capital €	Share premium €	
At 1 January 2006/31	20,100,000	201,000	6,570,174	6,771,174
December 2006	<u>20,100,000</u>	<u>201,000</u>	<u>6,570,174</u>	<u>6,771,174</u>
	Number of shares	2005		Total €
		Share capital €	Share premium €	
At 1 January 2005	20,100,000	201,000	26,570,174	26,771,174
Reduction in share premium	-	-	(20,000,000)	(20,000,000)
At 31 December 2005	<u>20,100,000</u>	<u>201,000</u>	<u>6,570,174</u>	<u>6,771,174</u>

(1) The total authorized number of shares is 20,100,000 shares (2004: 20,100,000 shares with a par value €0,01 per share. All issued shares are fully paid.

(2) During 2005 the Company reduced its share premium from €26,570,174 to €6,570,174 by returning €20,000,000 to Company's shareholders. The decrease in share premium was approved by the Nicosia Court and the Registrar of Companies in Cyprus.

Themis Holdings Limited

14 Other payables

	Note	2006 €	2005 €
Payables to related parties	15(a)	1,188,600	8,688,600
Accrued expenses		8,431	6,331
		<u>1,197,031</u>	<u>8,694,931</u>

15 Related parties transactions

The Company is controlled by Aemos Cement Limited, incorporated in Cyprus which owns 51% of the Company's shares. The other 49% of the Company's share capital is owned by Holcim Auslandsbeteiligungs GmbH. The Company's ultimate controlling party is Titan Cement S.A.

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party in making financial or operating decisions and as such include all companies which are ultimately controlled by a common management.

The following transactions were carried out with related parties.

(a) Year end balances arising from financing:

	Nature of transactions	2006 €	2005 €
Receivables from related party			
Subsidiary company (i)	Financing	<u>4,100,174</u>	<u>12,100,174</u>
Payables to related parties			
Shareholders (ii)	Financing	<u>1,188,600</u>	<u>8,688,600</u>

(i) Receivables represent advances of a financing nature which is on demand and carry no interest. These amounts were originally advanced to the subsidiary undertaking from another fellow group company, but were assigned to the Company during 2004.

(ii) Amounts represent advances of a financing nature which are on demand and carry no interest.

16 Events after the balance sheet date

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

17 Commitments and Contingencies

There were no significant commitments and contingent liabilities at the balance sheet date.