

**BAYPORT MANAGEMENT LIMITED**  
*(Registration number 54787 C1/GBL)*

**UNAUDITED CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the quarter and year ended 31 March 2014*



**BAYPORT MANAGEMENT LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the quarter and year ended 31 March 2014*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Figures in US Dollar	Notes	31-Mar-14	31-Mar-13
<b>Assets</b>			
Cash and cash equivalents		91 404 689	31 286 861
Net advances	6	912 828 573	339 785 732
Trade and other receivables		32 209 872	29 346 202
Inventories		4 318 402	-
Other financial assets	7	-	21 897 451
Property, plant and equipment	5	11 887 905	8 348 138
Intangible assets		1 488 989	403 411
Deferred tax assets		11 119 046	4 412 218
Current tax receivable		3 535 338	-
Goodwill		56 458 985	4 027 316
<b>Total assets</b>		<b>1 125 251 799</b>	<b>439 507 329</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	8	151 415 680	10 590 509
Total reserves		(35 770 925)	(9 180 808)
Retained earnings		93 464 999	73 830 159
Equity attributable to owners of the company		209 109 754	75 239 860
Non-controlling interests		14 280 108	17 974 097
<b>Total equity</b>		<b>223 389 862</b>	<b>93 213 957</b>
<b>Liabilities</b>			
Bank overdrafts (secured)		7 225 290	11 906 101
Trade and other payables		53 517 526	43 807 797
Current tax payable		8 626 306	1 401 349
Borrowings	9	830 025 971	287 818 564
Finance lease obligations		630 546	1 359 561
Deferred tax liabilities		1 836 298	-
<b>Total Liabilities</b>		<b>901 861 937</b>	<b>346 293 372</b>
<b>Total Equity and Liabilities</b>		<b>1 125 251 799</b>	<b>439 507 329</b>

**BAYPORT MANAGEMENT LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the quarter and year ended 31 March 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

Figures in US Dollar	Notes	Three months ended		Twelve months ended	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
<b>Continuing operations</b>					
Interest income		71 507 921	35 598 870	185 863 852	134 477 630
Interest expense		(24 075 313)	(9 496 768)	(59 291 289)	(34 615 078)
<b>Net interest income</b>		<b>47 432 608</b>	<b>26 102 102</b>	<b>126 572 563</b>	<b>99 862 552</b>
Fees and commission income		9 313 495	1 576 630	15 232 033	5 690 510
Dividend income		7 064 546	-	9 475 174	1 868 071
Gross margin on retail business		1 371 604	-	1 371 604	-
Other income		1 063 286	1 699 990	2 672 135	4 291 385
Impairment of loans and advances		(19 888 476)	(1 662 116)	(25 683 230)	(6 457 897)
<b>Net operating income</b>		<b>46 357 063</b>	<b>27 716 606</b>	<b>129 640 279</b>	<b>105 254 621</b>
Operating expenses		(33 062 483)	(15 663 421)	(85 933 072)	(61 828 595)
Foreign exchange gain/(loss)	10	1 714 187	(1 404 120)	3 788 799	(288 405)
<b>Profit before taxation</b>		<b>15 008 767</b>	<b>10 649 065</b>	<b>47 496 006</b>	<b>43 137 621</b>
Taxation	3	(4 293 947)	(4 343 781)	(18 031 043)	(16 923 351)
<b>Profit for the period/ year from continuing operations</b>		<b>10 714 820</b>	<b>6 305 284</b>	<b>29 464 963</b>	<b>26 214 270</b>
<b>Discontinued operations</b>					
Loss for the period/year from discontinued operations		-	(220 617)	-	(1 924 190)
<b>Profit for the period/year</b>		<b>10 714 820</b>	<b>6 084 667</b>	<b>29 464 963</b>	<b>24 290 080</b>
<b>Other comprehensive loss net of income tax</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences		(25 696 038)	(8 646 113)	(40 355 626)	(12 133 750)
Effect of cash flow hedges		(77 865)	(1 482 348)	(5 146 464)	7 422 681
Net fair value gain of available for sale investments		1 209 044	-	12 267 844	-
<b>Other comprehensive loss for the period/year</b>		<b>(24 564 859)</b>	<b>(10 128 461)</b>	<b>(33 234 246)</b>	<b>(4 711 069)</b>
<b>Total comprehensive (loss)/income for the period/ year</b>		<b>(13 850 039)</b>	<b>(4 043 794)</b>	<b>(3 769 283)</b>	<b>19 579 011</b>
<b>Profit for the period/ year attributable to:</b>					
Owners of the company		10 692 294	5 368 724	26 591 713	20 306 112
Non-controlling interests		22 526	715 943	2 873 250	3 983 968
		<b>10 714 820</b>	<b>6 084 667</b>	<b>29 464 963</b>	<b>24 290 080</b>
<b>Total comprehensive (loss)/ income for the period/ year attributable to:</b>					
Owners of the company		(12 039 025)	(3 779 798)	(3 675 505)	16 486 511
Non-controlling interests		(1 811 014)	(263 996)	(93 778)	3 092 500
		<b>(13 850 039)</b>	<b>(4 043 794)</b>	<b>(3 769 283)</b>	<b>19 579 011</b>
<b>Earnings per share</b>					
<b>From continuing and discontinued operations</b>					
Basic earnings per share		0.59	0.36	1.47	1.28
Diluted earnings per share		0.59	0.36	1.47	1.26
<b>From continuing operations</b>					
Basic earnings per share		0.59	0.37	1.47	1.40
Diluted earnings per share		0.59	0.37	1.47	1.38
Basic weighted average number of shares		18 072 549	14 909 652	18 080 928	15 824 317
Diluted weighted average number of shares		18 080 582	14 909 722	18 112 800	16 089 783

**BAYPORT MANAGEMENT LIMITED**  
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*For the quarter and year ended 31 March 2014*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Figures in US Dollar

	Share capital	Share premium	Total stated capital	Translation reserve	Cash flow hedging reserve	Equity Settled Reserve	Investment revaluation reserves	Other reserves	Total reserves	Retained earnings	Attributable to owners of company	Retained earnings attributable to non-controlling interests	Other reserves attributable to non-controlling interests	Total non-controlling interests	Total equity
<b>Balance at 01 April 2012</b>	14 302	5 323 145	5 337 447	(18 814 068)	585 375	-	-	9 306 847	(8 921 846)	58 068 481	54 484 082	14 005 383	1 483 909	15 489 292	69 973 374
Profit for the year	-	-	-	-	-	-	-	3 492 206	3 492 206	16 813 906	20 306 112	3 224 476	759 492	3 983 968	24 290 080
Other comprehensive (loss)/income	-	-	-	(11 242 282)	7 422 681	-	-	-	(3 819 601)	(891 468)	(3 819 601)	(891 468)	-	(891 468)	(4 711 069)
<b>Total comprehensive (loss)/income</b>	-	-	-	<b>(11 242 282)</b>	<b>7 422 681)</b>	-	-	<b>3 492 206)</b>	<b>(327 395)</b>	<b>16 813 906)</b>	<b>16 486 511)</b>	<b>2 333 008)</b>	<b>759 492)</b>	<b>3 092 500)</b>	<b>19 579 011)</b>
Issue of shares	1 980	5 251 082	5 253 062	-	-	-	-	-	-	-	5 253 062	-	-	-	5 253 062
Recognition of share based payments	-	-	-	-	-	20 036	-	-	20 036	-	20 036	-	-	-	20 036
Changes in ownership interests	-	-	-	48 397	-	-	-	-	48 397	(1 052 228)	(1 003 831)	(624 371)	-	(624 371)	(1 628 202)
Non-controlling interest on incorporation of new subsidiary	-	-	-	-	-	-	-	-	-	-	-	16 676	-	16 676	16 676
<b>Balance at 31 March 2013</b>	<b>16 282</b>	<b>10 574 227</b>	<b>10 590 509</b>	<b>(30 007 953)</b>	<b>8 008 056</b>	<b>20 036</b>	-	<b>12 799 053</b>	<b>(9 180 808)</b>	<b>73 830 159</b>	<b>75 239 860</b>	<b>15 730 696</b>	<b>2 243 401</b>	<b>17 974 097</b>	<b>93 213 957</b>
<b>Balance at 01 April 2013</b>	<b>16 282</b>	<b>10 574 227</b>	<b>10 590 509</b>	<b>(30 007 953)</b>	<b>8 008 056</b>	<b>20 036</b>	-	<b>12 799 053</b>	<b>(9 180 808)</b>	<b>73 830 159</b>	<b>75 239 860</b>	<b>15 730 696</b>	<b>2 243 401</b>	<b>17 974 097</b>	<b>93 213 957</b>
Profit for the year	-	-	-	-	-	-	-	3 456 441	3 456 441	23 135 272	26 591 713	2 712 894	160 356	2 873 250	29 464 963
Other comprehensive loss	-	-	-	(37 388 598)	(5 146 464)	-	12 267 844	-	(30 267 218)	-	(30 267 218)	(2 967 028)	-	(2 967 028)	(3 234 246)
<b>Total comprehensive (loss)/income</b>	-	-	-	<b>(37 388 598)</b>	<b>(5 146 464)</b>	-	<b>12 267 844)</b>	<b>3 456 441)</b>	<b>(26 810 777)</b>	<b>23 135 272)</b>	<b>(3 675 505)</b>	<b>(254 134)</b>	<b>160 356)</b>	<b>(93 778)</b>	<b>(3 769 283)</b>
Issue of shares	7 945	140 817 226	140 825 171	-	-	-	-	-	-	-	140 825 171	-	-	-	140 825 171
Recognition of share based payments	-	-	-	-	-	220 660	-	-	220 660	-	220 660	-	-	-	220 660
Changes in ownership interest	-	-	-	-	-	-	-	-	-	(3 500 432)	(3 500 432)	(3 541 484)	-	(3 541 484)	(7 041 916)
Additional non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(58 727)	-	(58 727)	(58 727)
<b>Balance at 31 March 2014</b>	<b>24 227</b>	<b>151 391 453</b>	<b>151 415 680</b>	<b>(67 396 551)</b>	<b>2 861 592</b>	<b>240 696</b>	<b>12 267 844</b>	<b>16 255 494</b>	<b>(35 770 925)</b>	<b>93 464 999</b>	<b>209 109 754</b>	<b>11 876 351</b>	<b>2 403 757</b>	<b>14 280 108</b>	<b>223 389 862</b>

**BAYPORT MANAGEMENT LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the quarter and year ended 31 March 2014

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS**

Figures in US Dollar	Year ended	
	31-Mar-14	31-Mar-13
<b>Operating activities</b>		
Profit for the year	29 464 963	24 290 080
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	18 031 043	16 923 351
Finance costs recognised in profit or loss	59 291 289	34 615 078
Expense recognised in respect of share based payments	220 659	20 036
Depreciation of property, plant and equipment and intangibles	3 540 386	2 638 342
Profit on disposal of property, plant and equipment	(161 231)	(97 768)
Increase in provision for credit impairment	8 425 254	2 043 920
Foreign currency (gain)/loss	(5 253 945)	76 903
Loss on disposal of loan book	-	21 178
<b>Operating cash flows before movements in working capital</b>	<b>113 558 418</b>	<b>80 531 120</b>
Increase in gross advances	(145 839 319)	(128 213 631)
Decrease in inventories	2 816 836	18 254
Increase in trade and other receivables	(9 769 107)	(2 145 966)
Increase in trade and other payables	5 237 787	6 454 138
Net increase in loan receivable under share incentive scheme	(82 350)	(977 974)
<b>Cash used in operations</b>	<b>(34 077 735)</b>	<b>(44 334 059)</b>
Finance costs	(53 360 403)	(27 355 488)
Income taxes paid	(19 051 262)	(20 325 111)
<b>Net cash used in operating activities</b>	<b>(106 489 400)</b>	<b>(92 014 658)</b>
<b>Investing activities</b>		
Proceeds on disposal of property, plant and equipment	714 946	328 910
Purchases of property, plant and equipment and intangibles	(4 550 196)	(5 483 379)
Acquisition of non-controlling interests	(2 500 000)	-
Proceeds from issue of shares to non-controlling interests	-	7 663
Net cash outflow from acquisition of subsidiaries	(130 491 638)	(1 630 000)
<b>Net cash used in investing activities</b>	<b>(136 826 888)</b>	<b>(6 776 806)</b>
<b>Financing activities</b>		
Proceeds from issue of bonds	103 112 552	98 870 057
Net increase in other borrowings	39 554 822	5 241 877
Proceeds from unwinding of cross currency swaps	25 080 000	-
Proceeds from share issue	140 625 264	5 253 062
Proceeds from issue of shares under share incentive scheme	199 907	-
<b>Net cash generated from financing activities</b>	<b>308 572 545</b>	<b>109 364 996</b>
<b>Net increase in cash and cash equivalents</b>	<b>65 256 257</b>	<b>10 573 532</b>
Net cash and cash equivalents at the beginning of the year	19 380 760	9 033 458
Effect of foreign exchange rate changes	(457 618)	(226 230)
<b>Net cash and cash equivalents at the end of the year:</b>		
Cash and bank balances and bank overdraft	<b>84 179 399</b>	<b>19 380 760</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Background

Bayport Management Limited (the "Company") was initially incorporated in the British Virgin Isles. As from 2 March 2005, the Company was migrated to Mauritius and is now incorporated as a Mauritian entity. On 28 July 2011, the Company converted from a private company to a public company. On 22 March 2013, the company was listed on the Stock Exchange of Mauritius. The Company is the holding company for the following entities whose operations are based in Africa, South America and the United Kingdom:

<b>Name of subsidiaries</b>	<b>Place of incorporation</b>
Bayport Financial Services Limited	Zambia
Bayport Financial Services Ghana Limited	Ghana
Bayport Financial Services Uganda Limited	Uganda
Bayport Financial Services (T) Limited	Tanzania
Consumer Finance Corporation Limited	Ghana
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Financial Services Mozambique (MCB) S.A	Mozambique
Bayport FIMSA SAS	Colombia
Libraval S.A.S(i)	Colombia
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd (previously known as Invik (Mauritius) Ltd)	Mauritius
Actvest Mexico SAPI de CV, SOFOM, ENR (ii)	Mexico
Bayport Financial Services Rwanda SARL (dormant)	Rwanda
Bayport Financial Services 2010 Proprietary Limited	South Africa
Zenthyme Investments Proprietary Limited	South Africa
M-Stores Proprietary Limited(iii)	South Africa
BayMobile Proprietary Limited(iii)	South Africa
Bayport Securitisation (RF) Limited(iii)	South Africa

The Company's registered office is at DTOS Ltd, 10th Floor, Raffles Tower, 19, Cybercity, Ebene, Mauritius and the Company's principal place of business is at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

The Company is a holding company to businesses involved in provision of retail financial services.

- (i) Actvest Limited (a fully owned subsidiary of Bayport Management Limited) owns 82.91 % of the ordinary shares in Libraval S.A.S.
- (ii) Bayport Management Limited effectively owns 100% of Actvest Mexico SAPI de CV, SOFOM, ENR.
- (iii) Bayport Financial Services 2010 Proprietary Limited owns 95% of M-Stores Proprietary Limited, 100% of BayMobile Proprietary Limited and 100% of the preference shares of Bayport Securitisation(RF) Limited.

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Figures in US Dollar

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### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRSs") and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

#### **2.2 Significant accounting policies**

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain non-current assets and financial instruments at fair value.

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 March 2013.

#### **2.3 Functional and presentation currency**

For the purpose of presenting unaudited condensed consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at reporting date. Income and expenditure are translated at average rates of exchange for the year.

### **3. Taxation**

Final period income tax is accrued based on actual annual effective income tax rates for each entity within the Group.

### **4. Dividends**

During the year ended 31 March 2014, no dividends were paid or declared.

### **5. Property, plant and equipment**

During the year, the Group spent USD 4.5 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

Figures in US Dollar

**6. Net advances**

	<u>31-Mar-14</u>	<u>31-Mar-13</u>
Gross advances	1 044 234 128	348 191 744
Carrying value of written off book	16 559 223	228 512
	<u>1 060 793 351</u>	<u>348 420 256</u>
Allowance for impairment	(147 964 778)	(8 634 524)
<b>Net advances</b>	<b><u>912 828 573</u></b>	<b><u>339 785 732</u></b>
<b>Gross advances</b>		
Advances to customers	1 008 963 347	348 697 187
Deferred origination fees	(13 056 521)	(5 632 148)
Deferred origination costs	6 717 631	5 101 705
Carrying value of net premiums	41 609 671	25 000
	<b><u>1 044 234 128</u></b>	<b><u>348 191 744</u></b>
<b>Impairment provision</b>		
Balance at the beginning of the year	8 634 524	7 349 439
Additions through business combinations	133 074 000	-
Net impairment recognised in profit or loss	25 683 230	6 793 977
Utilisation of allowance for impairment	(17 257 976)	(4 750 057)
Foreign exchange differences	(2 169 000)	(758 835)
<b>Total impairment provision</b>	<b><u>147 964 778</u></b>	<b><u>8 634 524</u></b>

**7. Other financial assets**

	<u>31-Mar-14</u>	<u>31-Mar-13</u>
<b>Derivative instruments in designated hedge accounting relationships</b>		
Cross Currency Swaps	-	21 897 451



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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

Figures in US Dollar

**8. Stated capital**

	<u>31-Mar-14</u>	<u>31-Mar-13</u>
Share capital	24 227	16 282
Share premium	151 391 453	10 574 227
	<b>151 415 680</b>	<b>10 590 509</b>

	<u>Number of shares</u>	<u>Share Capital</u>	<u>Share premium</u>	<u>Total stated capital</u>
Balance at 1 April 2013	16 282 323	16 282	10 574 227	10 590 509
Issue of shares	7 944 449	7 945	140 817 226	140 825 171
Balance at 31 March 2014	<b>24 226 772</b>	<b>24 227</b>	<b>151 391 453</b>	<b>151 415 680</b>

**9. Borrowings**

	<u>31-Mar-14</u>	<u>31-Mar-13</u>
Corporate Bonds	316 826 595	215 318 363
Loan notes	365 218 600	-
Other term loans	147 980 776	72 500 201
	<b>830 025 971</b>	<b>287 818 564</b>

**Corporate Bonds**

In September 2013, the Company issued Corporate Bonds with a nominal amount of SEK600,000,000 at a premium of SEK57,775,608 and a coupon rate of 13% payable annually on the anniversary date and are due to be redeemed on 12 June 2017. The terms of the Bonds require that certain financial covenants are met. The Corporate Bonds are listed on Nasdaq OMX Stockholm AB.

**Loan notes**

The loan notes are issued by Bayport Securitisation (RF) Limited ("BSL"). BSL is considered a special purpose entity under IFRS and is consolidated into the Group's results.

**10. Foreign currency gain/(loss)**

	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
Foreign exchange gain on retranslation of Bonds	2 249 980	-	5 404 966	-
Other exchange loss	(535 793)	(1 404 120)	(1 616 167)	(288 405)
	<b>1 714 187</b>	<b>(1 404 120)</b>	<b>3 788 799</b>	<b>(288 405)</b>

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

Figures in US Dollar

**11. Business combinations**

**Acquisition of subsidiaries**

In January 2014, the Company acquired 100% of the share capital of Bayport Financial Services 2010 Proprietary Limited ('BFS') and Zenthyme Investments Proprietary Limited ('Zenthyme'), two private limited companies registered in South Africa. The two companies are involved in the provision of unsecured credit, cellular handset and airtime agreements and related products.

**11.1 Assets acquired and liabilities recognised at the date of acquisition**

	USD
<b>Assets</b>	
Cash and cash equivalents	23 536 400
Net advances	447 342 221
Trade and other receivables	10 664 188
Other investments	29 440 814
Inventory	7 246 940
Tax receivable	2 615 890
Deferred tax assets	2 722 287
Property and equipment	4 189 852
Intangible assets	1 230 434
	<b>528 989 026</b>
<b>Liabilities</b>	
Trade and other payables	8 738 586
Borrowings	408 748 577
Current tax payable	7 196 864
Deferred tax liabilities	2 823 970
	<b>427 507 997</b>

**11.2 Goodwill arising at acquisition**

Consideration transferred	154 028 038
Less: fair value of identifiable net assets acquired	(101 539 748)
Foreign exchange differences	(185 395)
<b>Goodwill arising on acquisition</b>	<b>52 302 895</b>

**11.3 Net cash flow on acquisition of subsidiaries**

Consideration paid in cash	154 028 038
Less: cash and cash equivalent balances acquired	(23 536 400)
	<b>130 491 638</b>

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Figures in US Dollar

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### **11. Business combinations (continued)**

#### **11.4 Impact of acquisitions on the results of the Group**

Included in the profit for the year is profit of USD 1,583,326 attributable to the additional businesses generated by BFS and Zenthyme. Interest income for the year includes USD 32,258,081 in respect of the acquired subsidiaries.

*The above unaudited condensed Financial Statements are issued pursuant to Listing Rules 12.20 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius and Listing Rule 3.2 (Fixed Income Instrument) of the NASDAQ OMX Stockholm Stock Exchange.*

*The Board of Directors of Bayport Management Limited accepts full responsibility for the accuracy of the information contained in this unaudited condensed Financial Statements.*