

LAFARGE CEMENT ZIMBABWE LIMITED FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors of the Company are responsible for the maintenance of adequate accounting records and the preparation of the annual financial statements and related information. The financial statements have been prepared in accordance with International Financial Reporting Standards and comply with the disclosure requirements of the Companies Act (Chapter 24:03), the relevant statutory instruments (SI 33/99 and SI 62/96) and the Zimbabwe Stock Exchange Listing Requirements. The Company's independent external auditors, Deloitte & Touche, have audited the financial statements.

The Directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to safeguard, verify and maintain accountability of assets and to prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis. The Directors have reviewed the Company's budget and projected cash flows for the year ending 31 December 2016. On the basis of this review and assessment of the current financial position, nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for the foreseeable future.

The financial statements for the year ended 31 December 2015 were approved by the Board of Directors on 15 April 2016 and signed on its behalf by:



M.A. Masunda
Chairman
15 April 2016



A. Tantawi
Managing Director
15 April 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAFARGE CEMENT ZIMBABWE LIMITED



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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAFARGE CEMENT ZIMBABWE LIMITED

We have audited the accompanying financial statements of Lafarge Cement Zimbabwe Limited (“the Company”) as set out on pages 51 to 95, which comprise the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors’ responsibility for the financial statements

The Company’s Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act (Chapter 24:03), statutory instruments SI 33/99 and SI 62/96 and the Zimbabwe Stock Exchange Listing Requirements, and for such internal controls as are determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 management, 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 present fairly, in all material respects, the financial position of Lafarge Cement Zimbabwe Limited as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the disclosure requirements of the Companies Act (Chapter 24:03), statutory instruments SI 33/99 and SI 62/96 and the Zimbabwe Stock Exchange Listing Requirements.

Deloitte & Touche
Chartered Accountants (Zimbabwe)
Harare
15 April 2016

Partners: T Chizana R Dean H Des Fontaine B Mabiza T Mafunga B Mbanga S Michael T Mudede H Wright

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 US\$	2014 US\$
Revenue	5	61,549,369	60,448,745
Cost of sales		(51,649,458)	(50,754,112)
Gross profit		9,899,911	9,694,633
Other gains	6	751,606	1,234,256
Distribution expenses		(2,712,696)	(1,600,039)
Administration expenses		(9,123,510)	(7,194,887)
Retrenchment costs		(816,703)	(1,082,383)
Other income	7	324,523	240,565
(Loss) / profit before interest and tax	10	(1,676,869)	1,292,145
Finance costs	8	(700,487)	(934,350)
(Loss) / profit before tax		(2,377,356)	357,795
Income tax credit / (expense)	9	(412,059)	(276,845)
(Loss) / profit for the year		(1,965,297)	80,950
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		(1,965,297)	80,950
Earnings per share			
Number of shares		80,000,000	80,000,000
Basic (loss) / earnings per share (US\$ per share)	11	(0.025)	0.001



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 US\$	2014 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	12	36,658,204	37,889,349
Intangible assets	12.3	30,501	60,264
Non-current portion of other receivables	15	845,017	452,354
Total non-current assets		37,533,722	38,401,967
Current assets			
Inventories	13	19,946,900	22,479,628
Prepayments and deposits	14	2,645,721	1,910,992
Trade and other receivables	15	4,786,689	4,932,288
Current tax asset		-	322,943
Cash and bank balances	16	198,827	1,893,251
Total current assets		27,578,137	31,539,102
Total assets		65,111,859	69,941,069
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	17	800,000	800,000
Revaluation reserve	18	10,664,627	10,664,627
Share-based payment reserve	18	23,893	47,785
Retained earnings	19	24,119,681	26,061,086
Total equity		35,608,201	37,573,498
Non-current liabilities			
Deferred tax	9	5,332,034	7,096,632
Provision for quarry rehabilitation	20.1	808,263	808,263
Total non-current liabilities		6,140,297	7,904,895
Current liabilities			
Trade and other payables	21	5,754,741	5,315,505
Accrued expenses		2,490,044	2,005,178
Related party payables	22	12,155,277	10,419,491
Borrowings	23	-	4,839,030
Current tax payable		645,205	-
Provisions and other accruals	20	2,318,094	1,883,472
Total current liabilities		23,363,361	24,462,676
Total equity and liabilities		65,111,859	69,941,069



M.A. Masunda
Chairman
15 April 2016



A. Tantawi
Managing Director
15 April 2016

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Issued capital US\$	Revaluation reserve US\$	Share based payment reserve US\$
Balance as at 1 January 2014	800,000	10,676,939	71,677
Profit for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Transfer from share-based payments to retained earnings	-	-	(23,892)
Transfer from revaluation reserve to retained earnings	-	(12,312)	-
Balance as at 31 December 2014	800,000	10,664,627	47,785
Loss for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Transfer from share-based payments to retained earnings	-	-	(23,892)
Balance as at 31 December 2015	800,000	10,664,627	23,893

Retained earnings US\$	Total US\$
25,943,932	37,492,548
80,950	80,950
-	-
80,950	80,950
(23,892)	-
12,312	-
26,061,086	37,573,498
(1,965,297)	(1,965,297)
-	-
(1,965,297)	(1,965,297)
23,892	-
24,119,681	35,608,201



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 US\$	2014 US\$
Cash flows from operating activities			
(Loss) / profit for the year		(1,965,297)	80,950
<i>Adjustments for:</i>			
Income tax (credit) / expense recognised in profit or loss		(412,059)	276,845
Finance costs recognised in profit or loss		700,487	934,350
(Profit) / loss on disposal of property, plant and equipment		(31,777)	46,929
Write-offs of property, plant and equipment		96,934	6,550
Depreciation expense		3,636,660	3,771,098
Amortisation of quarry stripping costs		514,588	1,008,590
Amortisation of intangible assets		29,763	28,289
Net foreign exchange gains		(719,829)	(1,281,185)
Net cash from operations before working capital changes		1,849,470	4,872,416
<i>Movements in working capital:</i>			
Decrease / (increase) in inventories		2,532,728	(4,256,799)
(Increase) / decrease in trade and other receivables		(247,064)	3,438,234
Increase in prepayments and deposits		(734,729)	(240,171)
Increase in trade, related party and other payables, net of unrealised exchange gains		2,894,851	2,939,482
Increase / (decrease) in accrued expenses		484,866	(1,187,097)
Increase in provisions		434,622	142,359
Cash generated from operations		7,214,744	5,708,424
Finance costs paid		(700,487)	(934,350)
Income taxes paid		(384,391)	(1,216,201)
Net cash generated by operating activities		6,129,866	3,557,873
Cash flows from investing activities			
Purchase of property, plant and equipment (replacement)		(3,028,324)	(2,217,763)
Capitalised quarry stripping costs		(14,628)	(4,942,901)
Additions of intangible assets		-	(66,900)
Proceeds from disposal of property, plant and equipment		57,692	200,402
Net cash used in investing activities		(2,985,260)	(7,027,162)
Cash flows from financing activities			
(Repayment) / increase of short term borrowings		(4,839,030)	3,839,030
Net cash generated (used in) / from financing activities		(4,839,030)	3,839,030
Net increase / (decrease) in cash and cash equivalents		(1,694,424)	369,741
Cash and cash equivalents at the beginning of the year		1,893,251	1,523,510
Cash and cash equivalents at the end of the year	16	198,827	1,893,251

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Lafarge Cement Zimbabwe Limited ("the Company") is incorporated in Zimbabwe and is engaged in the manufacture and distribution of cement and allied products. Its parent company is LafargeHolcim, a French company, and its ultimate holding company is LafargeHolcim, a Swiss company which is listed on the Euronext and Swiss stock exchanges. The address of its registered office and principal business is Manresa Works, Arcturus Road, Greendale, Harare, Zimbabwe.

The Company's financial statements are presented in the United States dollar, which is also the functional currency.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

2.1 New and revised IFRSs mandatorily effective at the end of the reporting period with no material effect on the reported amounts and disclosures in the current period or prior period

There were no new revised or amended IFRSs mandatorily effective at the end of the reporting period that had no material effect on the reported amounts and disclosures in the financial statements.

2.2 Amendments to IFRSs mandatorily effective at the end of the reporting period with no material effect on the reported amounts and disclosures in the current period or prior period

IAS 19 Employee Benefits (amended June 2011, effective annual periods beginning on or after July 2014)

Amended IAS 19 Employee Benefits with revised requirements for pensions and other post-retirement benefits, termination benefits and other changes. The key amendments included:

- requiring the recognition of changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, disaggregation of defined benefit cost into components, recognition of remeasurements in other comprehensive income, plan amendments, curtailments and settlements (eliminating the 'corridor approach' permitted by the existing IAS 19)
- introducing enhanced disclosures about defined benefit plans
- modifying accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment and affect the recognition and measurement of termination benefits
- clarifying various miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features incorporating other matters submitted to the IFRS Interpretations Committee.

Annual Improvements 2010-2012 Cycle (applicable to annual periods beginning on or after 1 July 2014, effective financial reporting periods beginning on or after July 2014). Made amendments to the following standards:

- IFRS 2 — Amended the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'
- IFRS 3 — Required contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
- IFRS 8 — Required disclosure of the judgements made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
- IFRS 13 — Clarified that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
- IAS 16 and IAS 38 — Clarified that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount
- IAS 24 — Clarify how payments to entities providing management services are to be disclosed



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.2 Amendments to IFRSs mandatorily effective at the end of the reporting period with no material effect on the reported amounts and disclosures in the current period or prior period (continued)

Annual Improvements 2011-2013 Cycle (applicable to annual periods beginning on or after 1 July 2014, effective financial reporting periods beginning on or after July 2014)

Made amendments to the following standards:

- IFRS 1 — Clarified which versions of IFRSs can be used on initial adoption (amends basis for conclusions only)
- IFRS 3 — Clarified that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself
- IFRS 13 — Clarified the scope of the portfolio exception in paragraph 52
- IAS 40 — Clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

2.3 New, revised and amended IFRSs mandatorily effective at the end of the reporting period with a material effect on the reported amounts and disclosures in the current and prior period

There were no new revised or amended IFRSs mandatorily effective at the end of the reporting period that had a material effect on the reported amounts and disclosures in the financial statements.

2.4 New, revised and amended IFRSs in issue, but not yet mandatorily effective at the end of the reporting period and not yet adopted

IFRS 9 Financial Instruments (issued November 2009, no stated effective date)

IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- debt instruments meeting both a 'business model' test and a 'cash flow characteristics' test are measured at amortised cost (the use of fair value is optional in some limited circumstances);
- investments in equity instruments can be designated as 'fair value through other comprehensive income' with only dividends being recognised in profit or loss;
- all other instruments (including all derivatives) are measured at fair value with changes recognised in the profit or loss; and
- the concept of 'embedded derivatives' does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the above guidelines.

The future application of this IFRS will not have a material impact on the Company's financial statements, as the Company currently measures its borrowings at amortised cost, does not have any investments in equity instruments and does not have any financial instruments with embedded derivatives.

IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (2013)
(issued November 2009, no stated effective date)

A revised version of IFRS 9 which:

- introduces a new chapter to IFRS 9 on hedge accounting, putting in place a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures
- permits an entity to apply only the requirements introduced in IFRS 9 (2010) for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss without applying the other requirements of IFRS 9, meaning the portion of the change in fair value related to changes in the entity's own credit risk can be presented in other comprehensive income rather than within profit or loss



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.4 New, revised and amended IFRSs in issue, but not yet mandatorily effective at the end of the reporting period and not yet adopted (continued)

- removes the mandatory effective date of IFRS 9 (2013), IFRS 9 (2010) and IFRS 9 (2009), leaving the effective date open pending the finalisation of the impairment and classification and measurement requirements. Notwithstanding the removal of an effective date, each standard remains available for application.

The future application of this IFRS will not have a material impact on the Company's financial statements, as it does not have any financial instruments for which it requires hedge accounting.

IFRS 9 Financial Instruments (issued July 2015, effective annual periods beginning on or after 1 January 2018, early application permitted)

This is a finalised version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

Classification and measurement: Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2015 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.

Impairment: The 2015 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognised.

Hedge accounting: Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.

Derecognition: The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The future application of this IFRS is not expected to have a material impact on the Company's financial statements, as it currently complies with IAS 39 Financial Instruments: Measurement requirements, and does not have any complicated financial instruments.

IFRS 14 Regulatory Deferral Accounts (applicable to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016, issued January 2015, effective annual periods beginning on or after 1 January 2016, early application permitted)

IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

The future application of this IFRS will not have a material impact on the Company's financial statements, as the Company does not have regulatory deferral account balances related to the provision of goods or services subject to rate regulation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.4 New, revised and amended IFRSs in issue, but not yet mandatorily effective at the end of the reporting period and not yet adopted (continued)

IFRS 15 Revenue from Contracts with Customers (issued May 2015 and applicable to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2018, early application permitted)

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- identify the contract with the customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contracts; and
- recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets to Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The future application of this IFRS will result in the Company disclosing sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Accounting for Acquisitions of Interests in Joint Operations (issued May 2014, applicable to annual periods beginning on or after 1 January 2016)

Amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Clarification of Acceptable Methods of Depreciation and Amortisation (amendments to IAS 16 and IAS 38, applicable to annual periods beginning on or after 1 January 2016)

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated;
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.4 New, revised and amended IFRSs in issue, but not yet mandatorily effective at the end of the reporting period and not yet adopted (continued)

Agriculture: Bearer Plants (amendments to IAS 16 and IAS 41, applicable to annual periods beginning on or after 1 January 2016)
Amends IAS 16 Property, Plant and Equipment and IAS 41 Agriculture to:

- include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16;
- introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales; and
- clarify that produce growing on bearer plants remains within the scope of IAS 41.

Equity Method in Separate Financial Statements (amendments to IAS 27, applicable to annual periods beginning on or after 1 January 2016)

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28, applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after 1 January 2016)

Amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- requires full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations); and
- requires the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Annual Improvements 2012-2014 Cycle (applicable to annual periods beginning on or after 1 July 2016)

Makes amendments to the following standards:

- IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued;
- IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements;
- IAS 9 — Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid;
- IAS 34 — Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.4 New, revised and amended IFRSs in issue, but not yet mandatorily effective at the end of the reporting period and not yet adopted (continued)

Disclosure Initiative (amendments to IAS 1, effective for annual periods beginning on or after 1 January 2016)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; and additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28, effective for annual periods beginning on or after 1 January 2016)

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain property, plant and equipment items that are measured at revalued amounts, and financial instruments measured at amortised cost, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

3.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Rendering of services

Revenue arising from transport services rendered in the delivery of cement to customers is recognised when the outcome of the transaction involving the rendering of the transport service can be estimated reliably, by reference to the stage of completion of the transport service at the end of the reporting period.

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

Rental income from the use of staff housing is recognised on the basis of the amount of time that employees have enjoyed use of the Company's staff houses.

3.4 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Retirement benefits are provided for the Company's employees through an independently administered defined contribution fund and the Zimbabwe government's National Social Security Authority. With the Company's independent fund, contributions are charged to profit or loss so as to spread the cost of pension over the employee's working life within the Company. The amounts payable to the National Social Security Authority are determined by the systematic recognition of legislated contributions. Payments to the two retirement benefit schemes are charged as an expense as they fall due.

3.7 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.8 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3.9 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land and capital work in progress items are not depreciated. Quarry stripping costs relate to the costs incurred in removing overburden from new limestone reserves that are currently being opened up. Quarry stripping costs will be depreciated over the expected lives of the new limestone mine, once extraction activities commence.

Furniture and office equipment are stated at cost less accumulated depreciation and accumulated impairment.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment items are depreciated over their estimated useful life. The maximum estimated useful lives are as follows:

Buildings	50 years
Plant and machinery	15 years
Motor vehicles	5 years
Earth moving equipment	25 years
Trailers	25 years
Furniture and office equipment	8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.10 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3.11 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see 3.9 above).

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.13 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 the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3.14 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company did not have any financial assets other than loans and receivables during the year.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3.15 Financial assets (continued)

Income is recognised on an effective interest basis for debt instruments other than those financial assets that would be classified as at FVTPL.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For loans and receivables, objective evidence of impairment includes:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For loans and receivables, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment is reversed through profit or loss to the extent that the carrying amount of the instrument at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment loss not been recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3.16 Financial liabilities and equity interest

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

The Company did not have any financial liabilities classified as at FVTPL during the year.

Other financial liabilities

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the useful lives of property, plant and equipment at the end of each reporting period. The Directors engaged independent valuers to revalue the Company's property, plant and equipment as at the end of the 2012 financial year, and also re-estimated their remaining useful lives at that point. Subsequent to this revaluation, the Directors are of the opinion that the revised estimated useful lives determined at that point were still reliable and relevant to the Company's property, plant and equipment as at 31 December 2015.

Rehabilitation provision

There have been no significant changes in the underlying assumptions related to the quarry rehabilitation provision balance of USD 808,263 as at 31 December 2015. The Directors deem appropriate the environmentalist's three year interval for reassessment, in light of the last formal reassessment done in 2012. In 2012 the Company changed its approach to rehabilitating its quarries which resulted in the reassessment of the provision at that time.

Allowance for credit losses

Trade receivables are derived from the sales of cement and related products to customers on credit. In order to manage potential credit losses, the Company performs credit evaluations of customers prior to offering initial credit, and subsequently thereafter based on settlement behaviour. Allowances for credit losses on trade receivables are maintained based upon management's assessment of the expected collectability of outstanding amounts. The allowances for credit losses on trade receivables are assessed periodically, and in making this assessment, the Company takes into consideration any circumstances of which it is aware regarding a customer's inability to meet its financial obligations generally and judgments as to the impact of prevailing economic conditions on customers' ability to settle outstanding amounts.

Provision for obsolete inventory

The Company's inventories include maintenance spares which are intended to be used within the plant. Provisions for obsolete inventories are mainly recognized for slow-moving, obsolete or unsellable maintenance spares inventory and are reviewed on a regular basis. In determining the provision for obsolete inventory, the Company evaluates criteria such as inventory in excess of forecasted needs on both technological and economic criteria. Appropriate provisions are then made to reflect the risk of obsolescence.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2015
US\$

2014
US\$

5. REVENUE

The following is an analysis of the Company's revenue for the year from its products and services:

Revenue from sale of goods	60,835,182	58,971,199
Third party	60,835,182	58,892,727
Cement sales	60,834,612	58,063,265
Discounts and rebates	(3,023,259)	(2,191,688)
Other	3,023,829	3,021,150
Related party	-	78,472
Clinker sales	-	78,472
Cement sales	-	-
Revenue from rendering of services - transport	714,187	1,477,546
	<u>61,549,369</u>	<u>60,448,745</u>

6. OTHER GAINS

Other gains / (losses) comprise the following amounts:

Gain / (loss) on disposal of property, plant and equipment	31,777	(46,929)
Net foreign exchange gains	719,829	1,281,185
	<u>751,606</u>	<u>1,234,256</u>

7. OTHER INCOME

Other income comprises the following amounts:

Rental income	264,083	149,418
Interest on staff loans	9,257	19,940
Sundry	51,183	71,207
	<u>324,523</u>	<u>240,565</u>

8. FINANCE COSTS

Finance costs incurred during the year comprise the following amounts:

Borrowing costs on loans and bank overdrafts	410,329	654,946
Bank charges	75,158	99,404
Other borrowings related charges	215,000	180,000
	<u>700,487</u>	<u>934,350</u>



2015 US\$	2014 US\$
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9. INCOME TAX (CREDIT) / EXPENSE**9.1 Income tax recognised in profit or loss**

Current tax expense	1,352,539	-
Deferred tax (credit) / expense	(1,764,598)	276,845
Net income tax (credit) / expense	(412,059)	276,845

The tax (credit) / expense for the year can be reconciled to the accounting profit as follows:

(Loss) / profit before tax	(2,377,356)	357,795
Income tax (credit) / expense calculated at 25.75%	(612,169)	92,132
Tax effect of non-deductible expenses	200,110	184,713
Tax effect of income not subject to tax	-	-
	(412,059)	276,845

9.2 Deferred tax

Deferred tax liability at the beginning of the year	7,096,632	6,819,787
Deferred tax (credit) / (expense) attributable to the (reversal) / origination of temporary differences	(1,764,598)	276,845
Deferred tax at the end of the year	5,332,034	7,096,632

Deferred tax comprises temporary differences from the following:

Property, plant and equipment	4,471,949	4,784,408
Consumable stores	1,857,735	2,682,701
Provision for rehabilitation	(208,128)	(208,128)
Other	(789,522)	(162,349)
Deferred tax at the end of the year	5,332,034	7,096,632





NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10. LOSS BEFORE INTEREST AND TAX

Loss before interest and tax has been arrived at after charging:

	2015 US\$	2014 US\$
Auditor's remuneration:	84,900	86,535
- Prior year audit disbursements approved	-	2,135
- Interim audit fees	13,500	13,000
- Final audit fees	71,400	71,400
Amortisation of intangible assets	29,763	28,289
Depreciation of property, plant and equipment:	3,636,660	3,771,098
- Cost of sales	3,491,194	3,620,254
- Administration	145,466	150,844
Directors' fees	96,672	60,000
Technical fees (note 22)	2,461,975	2,417,950
Employee benefits expense:	13,211,360	10,105,769
- Post employment benefits (note 24)	1,054,361	955,738
- Short term employment benefits	11,340,296	8,067,648
- Termination benefits	816,703	1,082,383

11. LOSS PER SHARE

Basic (loss) / earnings per share	(0.025)	0.001
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11.1 Basic loss per share

The (loss) / earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Loss) / earnings used in the calculation of basic earnings per share	(1,965,297)	80,950
Weighted average number of ordinary shares for the purposes of basic earnings per share	80,000,000	80,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold land & buildings	Plant and machinery	Motor vehicles and earthmoving equipment
	US\$	US\$	US\$
COST / REVALUATION			
Balance at 1 January 2014	12,498,799	14,395,855	2,377,946
Additions	474,908	675,560	183,730
Capital work in progress transfers	426,214	309,747	98,484
Disposals	-	-	(381,150)
Write-offs	-	-	-
Balance at 31 December 2014	13,399,921	15,381,162	2,279,010
 Additions	-	253,186	684,731
Capital work in progress transfers	-	266,690	-
Disposals	-	-	(148,000)
Write-offs	(32,788)	-	(521)
Balance at 31 December 2015	13,367,133	15,901,038	2,815,220
ACCUMULATED DEPRECIATION			
Balance at 1 January 2014	614,423	2,407,377	610,336
Depreciation expense	614,443	2,622,620	324,245
Elimination on disposals	-	-	(141,805)
Balance at 31 December 2014	1,228,866	5,029,997	792,776
 Depreciation expense	613,768	2,564,821	267,832
Eliminated on disposals	-	-	(132,224)
Balance at 31 December 2015	1,842,634	7,594,818	928,384

Furniture & office equipment	Capital work in progress	Quarry stripping costs	Total
US\$	US\$	US\$	US\$
534,203	2,560,367	10,980,235	43,347,405
130,156	753,409	4,942,901	7,160,664
4,675	(896,302)	57,182	-
(11,578)	-	-	(392,728)
-	(6,550)	-	(6,550)
<u>657,456</u>	<u>2,410,924</u>	<u>15,980,318</u>	<u>50,108,791</u>
7,442	2,082,965	14,628	3,042,952
-	(545,371)	278,681	-
(17,929)	-	-	(165,929)
-	(63,625)	-	(96,934)
<u>646,969</u>	<u>3,884,893</u>	<u>16,273,627</u>	<u>52,888,880</u>
170,224	-	3,782,791	7,585,151
209,790	-	1,008,590	4,779,688
(3,592)	-	-	(145,397)
<u>376,422</u>	<u>-</u>	<u>4,791,381</u>	<u>12,219,442</u>
190,239	-	514,588	4,151,248
(7,790)	-	-	(140,014)
<u>558,871</u>	<u>-</u>	<u>5,305,969</u>	<u>16,230,676</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold land & buildings	Plant and machinery
	US\$	US\$
CARRYING AMOUNT		
As at 1 January 2014	11,884,376	11,988,478
As at 31 December 2014	12,171,055	10,351,165
As at 31 December 2015	11,524,499	8,306,220

12.1 Revaluation

In 2012, the Directors engaged an independent valuer, C.B. Richard Ellis, and revalued all of the Company's property, plant and equipment. The effective date of the revaluation was 31 December 2012.

12.2 Encumbrances on property, plant and equipment

The Company has provided security for its overdraft and loan facilities by way of a deed of hypothecation for US\$ 3 million in favour of its bankers over Lots 1, 3a and 5 of Manresa, which had a value of US\$2.425 million at 31 December 2015.

12.3 Intangible asset

The intangible assets recognised in the statement of financial position relate to computer software licenses that are amortised over 3 years.

13. INVENTORIES

	2015 US\$	2014 US\$
Raw materials	5,293,918	2,838,846
Work in progress	5,474,416	8,311,774
Finished goods	2,089,081	936,807
Maintenance spares	9,200,987	10,684,244
	<u>22,058,402</u>	<u>22,771,671</u>
Provision for obsolete inventory	(2,111,502)	(292,043)
	<u>19,946,900</u>	<u>22,479,628</u>

The cost of inventories recognised as an expense during the year was \$ 13,849,360 (2015: \$ 14,589,448).

During the year, the Company changed the basis of the accounting estimate for obsolete inventories, following the merger between Lafarge and Holcim at a group-wide level.

Motor vehicles and earthmoving equipment	Furniture & office equipment	Capital work in progress	Quarry stripping costs	Total
US\$	US\$	US\$	US\$	US\$
1,767,610	363,979	2,560,367	7,197,444	35,762,254
1,486,234	281,034	2,410,924	11,188,937	37,889,349
1,886,836	88,098	3,884,893	10,967,658	36,658,204

14. PREPAYMENTS AND DEPOSITS

	2015 US\$	2014 US\$
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Prepayments and deposits comprise the following amounts:

Goods in transit	490,835	381,922
Other prepayments and deposits	2,154,886	1,529,070
	<u>2,645,721</u>	<u>1,910,992</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15. TRADE AND OTHER RECEIVABLES

Trade receivables:

- Third party	6,063,894	4,498,170
- Related party	-	-

Allowance for doubtful receivables	(2,083,092)	(797,608)
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Net trade receivables	3,980,802	3,700,562
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Other receivables - current portions	805,887	1,231,726
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- Staff loans and advances	117,964	281,857
• Related Party (Directors and Executive Committee members)	94,432	65,382
• Other employees	23,532	216,475

- Other receivables		
• Third party	529,896	949,869
• Related party	158,027	-
	4,786,689	4,932,288

Other receivables – non-current portions

- Staff loans and advances	140,416	85,322
• Related Party (Directors and Executive Committee members)	31,768	59,103
• Other employees	108,648	26,219

- Other debtors	704,601	367,032
	845,017	452,354

15.1 TRADE RECEIVABLES

Trade receivables are classified as loans and receivables and are therefore measured at amortised cost. Credit terms offered by the entity are for 30 days. Allowances for credit losses are recognised against trade receivables over 60 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new credit customer, the Company performs a credit vetting process. The customer is required to have reputable business references and its directors must be in good credit standing. Credit is only offered to customers who comply with the conditions required by the Company.

Trade receivables disclosed include amounts (see below for aged analysis) that are past due at the end of the reporting period but against which the Company has not recognised an allowance for credit losses because they are attributable to a related party or there has not been a significant change in the credit quality and the amounts are still considered recoverable. In some instances, the Company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by it to the counterparty.

AGEING OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES

	2015 US\$	2014 US\$
30 - 60 days	195,257	5,313
60 – 90+ days	331,210	607,291
	<u>526,467</u>	<u>612,604</u>
Debtor days	<u>31</u>	<u>36</u>

MOVEMENT IN PROVISION FOR DOUBTFUL RECEIVABLES

	2015 US\$	2014 US\$
Balance at the beginning of the year	797,608	584,781
Impairment recognised on receivables	<u>1,285,484</u>	<u>212,827</u>
Balance at the end of the year	<u>2,083,092</u>	<u>797,608</u>

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. 51% of the Company's credit risk stems from its sixteen largest customers. The concentration of credit risk does not exceed 2% for each of the remaining individual trade debtors, due to the customer base being large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to US\$ 225,265 (2014: US\$ 238,836) that have been handed over to the Company's lawyers. The impairment recognised represents the full extent of the amount due. The Company does not hold any collateral over these balances.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

AGEING OF IMPAIRED TRADE RECEIVABLES

60 - 90 days
90 - 120 days
120+ days

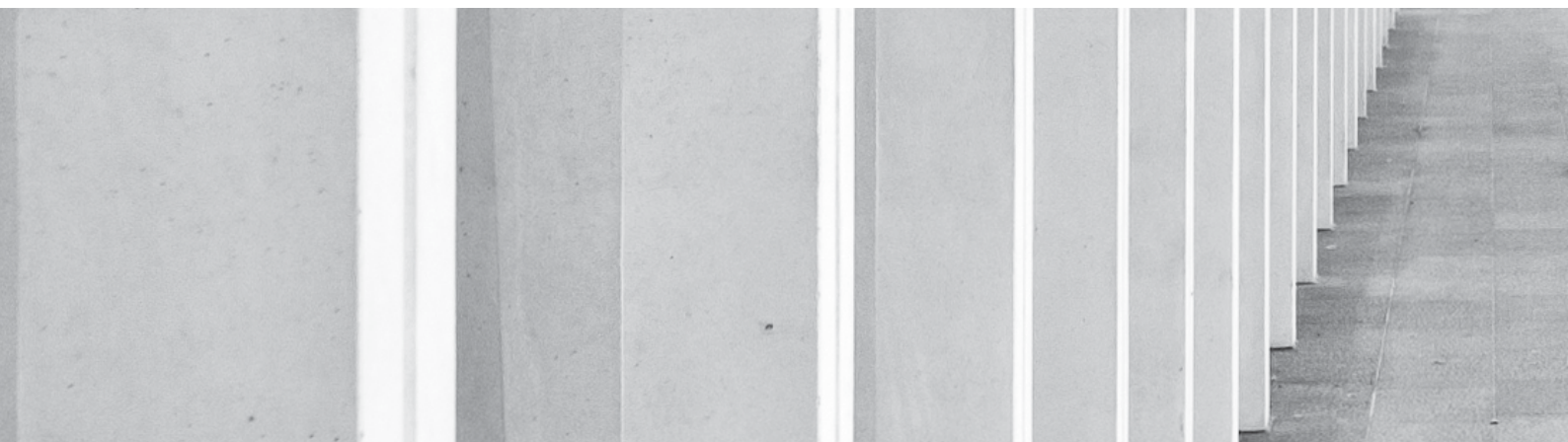
2015 US\$	2014 US\$
159,730	-
110,686	176,733
1,812,676	620,875
<u>2,083,092</u>	<u>797,608</u>

16. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period, as shown in the statement of cash flows, can be reconciled to the related items in the statement of financial position as follows:

Bank balances
Cash balances

2015 US\$	2014 US\$
189,874	1,887,428
8,953	5,823
<u>198,827</u>	<u>1,893,251</u>



17. SHARE CAPITAL

17.1 Authorised share capital

Authorised share capital comprises 100 000 000 ordinary shares of US\$0.01 par value each. (2014: 100 000 000 ordinary shares of US\$0.01 par value each)

17.2 Issued capital

Issued capital comprises:

80 000 000 fully paid shares of USD 0.01 each

2015
US\$

2014
US\$

800,000

800,000

17.2.1 Fully paid ordinary shares

Number of shares
Units

Share capital
US\$

Balance at 1 January 2015

80,000,000

800,000

Balance at 31 December 2015

80,000,000

800,000

Fully paid ordinary shares, which have a par value of US\$0.01 each, carry one vote per share and carry a right to participate in any dividend declared.

17.3 Unissued share capital

Unissued shares may, by a resolution passed at an extraordinary general meeting and subject to the restrictions set out in the Companies Act (Chapter 24:03), be issued by the Directors on such terms and conditions, and with such rights and privileges attached thereto, as the Directors may determine.



18. RESERVES

Revaluation reserve
Share-based payment reserve

2015 US\$	2014 US\$
10,664,627	10,664,627
23,893	47,785
<u>10,688,520</u>	<u>10,712,412</u>

18.1 Revaluation reserve

Balance at the beginning of the year

Transfer to retained earnings arising from disposal of previously revalued property, plant and equipment

Balance at the end of the year

2015 US\$	2014 US\$
10,664,627	10,676,939
-	(12,312)
<u>10,664,627</u>	<u>10,664,627</u>

The property revaluation reserve arises on the revaluation of property, plant and equipment. When revalued property, plant and equipment are sold, the portion of the property revaluation reserve that relates to that asset, and that is effectively realised, is transferred directly to retained earnings.

18.2 Share-based payment reserve

Balance at beginning of the year

Transfer to retained earnings

Balance at end of the year

2015 US\$	2014 US\$
47,785	71,677
(23,892)	(23,892)
<u>23,893</u>	<u>47,785</u>

The share based payment reserve relates wholly to the discount element of shares in the parent, LafargeHolcim, that were taken up by employees of the Company under the former Lafarge group's employee share ownership scheme that was effective in 2012. The reserve is being amortised to retained earnings over a period of five years, which is the closed-trade period for employees who were awarded the shares, commencing from the date of their award.



19. RETAINED EARNINGS

	2015 US\$	2014 US\$
Balance at beginning of the year	26,061,086	25,943,932
Profit for the year	(1,965,297)	80,950
Transfer from share-based payment reserve	23,892	23,892
Transfer from revaluation surplus	-	12,312
Balance at end of the year	24,119,681	26,061,086

In respect of the current year, the Directors have recommended that no dividend be declared in order to preserve cash for continued business development and upkeep of plant and equipment (2014: no dividend declared).

20. PROVISIONS AND OTHER ACCRUALS

	2015 US\$	2014 US\$
Employee benefits (i)	1,104,080	911,201
Other provisions and accruals (note 20.1)	2,022,277	1,780,534
	3,126,357	2,691,735
Current portion	2,318,094	1,883,472
Non-current portion	808,263	808,263
	3,126,357	2,691,735

20.1 PROVISIONS AND OTHER ACCRUALS

	Quarry rehabilitation (ii) US\$
Balance at 1 January 2014	808,263
Provisions recognised	-
Reductions from payments	-
Reductions arising from transfers to intercompany payables	-
Balance at 31 December 2014	808,263
Provisions recognised	-
Reductions from payments	-
Reductions arising from transfers to intercompany payables	-
Balance at 31 December 2015	808,263

- (i) The accruals and provisions for employee benefits represent annual leave and bonus payments due to employees.
- (ii) There have been no significant changes in the underlying assumptions related to the quarry rehabilitation provision balance of USD 808,263 that occurred during the year, and the environmentalist's 3 year interval for its reassessment is still appropriate, in light of the last formal reassessment done in 2012. In 2012 the Company changed its approach to rehabilitating its quarries which resulted in the reassessment of the provision.
- (iii) The accrual for technical fees represents technical fees payable to Lafarge SA, the ultimate parent of the Company.
- (iv) The accrual for audit fees represents fees payable for external audit services received.



	Technical fees (iii) US\$	Audit fees (iv) US\$	Total US\$
	936,612	42,000	1,786,875
	2,417,950	86,535	2,502,350
	-	(57,135)	(57,135)
	(2,453,691)	-	(2,453,691)
	900,871	71,400	1,780,534
	2,461,975	84,900	2,546,875
	-	(84,900)	(84,900)
	(2,220,232)	-	(2,220,232)
	1,142,614	71,400	2,022,277

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

21. TRADE AND OTHER PAYABLES

	2015 US\$	2014 US\$
Trade payables	3,480,828	3,873,544
Other payables	1,651,290	742,049
Customer prepayments	622,623	699,912
Total trade and other payables	5,754,741	5,315,505

Trade and other payables comprise amounts outstanding to third parties for inventories, and other services for day-to-day operations, that were obtained on credit.

22. RELATED PARTY TRANSACTIONS AND BALANCES

22.1 Trading transactions and balances

During the year, the Company entered into the following related party transactions:

Sale of goods	-	78,472
- Clinker sales to Lafarge Cement Zambia Limited (fellow subsidiary)	-	78,472
Purchases of goods		
- Cement purchases from Lafarge South Africa Industries (Pty) Ltd (South Africa) (fellow subsidiary)	-	350,135
- Cement purchases from Lafarge Cement Zambia Limited (fellow subsidiary)	3,465,290	842,492
	3,465,290	1,192,627

The following trade related balances were outstanding as at the end of the reporting period:

Amounts due from related parties		
- Lafarge Cement Zambia Limited (fellow subsidiary)	158,027	-
- Key management personnel	-	-
	-	-
Amounts owed to related parties		
- Cement purchases from Lafarge South Africa Industries (Pty) Ltd (South Africa) (fellow subsidiary)	10,022	60,561
- Lafarge Cement Zambia Limited (fellow subsidiary)	687,509	238,891
	697,531	299,452

Sales of goods to related parties were made at the Company's usual list prices. Purchases were made at market prices.

	2015 US\$	2014 US\$
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22.2 Non-trading transactions and balances

The Company is charged technical fees by the ultimate parent, Lafarge SA, of which amounts for the year inclusive of the related withholding tax were as follows:

Technical fees	2,461,975	2,417,950
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As at year end the following non-trade related amounts were (due from) / payable to fellow group subsidiaries:

Lafarge Cement Malawi Limited (fellow subsidiary)	-	(158,027)
Lafarge Middle East and Africa Building Materials S.A.E. (Egypt) (fellow subsidiary)	178,759	124,529
Lafarge Cement (Tanzania) (fellow subsidiary))	-	40,844
Lafarge Cement (Pakistan) (fellow subsidiary)	-	3,678
Lafarge Cement Zambia (Zambia) (fellow subsidiary)	184,214	300,855
Lafarge South Africa Industries (Pty) Ltd (South Africa) (fellow subsidiary)	-	-
Lafarge SA (France) (parent company)	10,548,891	9,166,260
Lafarge Technical Centre (France) (fellow subsidiary)	224,035	300,940
Lafarge Cement (Cameroon) (fellow subsidiary)	46,166	51,323
Blue Circle Industries, (United Kingdom) (fellow subsidiary)	275,681	289,637
	11,457,746	10,120,039

The amounts due or payable are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

The total amount of related party payables balances from trading and non-trading transactions for the year was as follows:

	12,155,277	10,419,491
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22.3 Loans to related parties

Loans to key management personnel	126,200	124,485
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The Company has provided several of its key management personnel with short-term loans and salary advances. The short term loans attract interest at a rate of 6% per annum. The loans to key management are secured against the assets acquired with the loaned funds.

22.4 Compensation of directors and other key management personnel

The remuneration of Directors and other key management personnel during the year was as follows;

Short term benefits	2,068,458	1,567,054
Directors' fees	96,672	100,000
Post employment benefits	333,264	117,387
Termination benefits	344,737	644,373

23. BORROWINGS**Secured – at amortised cost**

Local loan facilities

	2015 US\$	2014 US\$
	-	4,839,030

Short term borrowings paid off during the year were at interest rates ranging from 4% per annum to 6.5% per annum.

No loan terms were breached during the year.

The Company ended with no borrowings after paying off all bank loans.

23.1 Borrowing powers

In terms of the Company's Articles of Association, the Directors may exercise the powers of the Company to borrow as they deem necessary, subject to approval from the Lafarge Group parent company.

24. RETIREMENT BENEFIT PLANS - DEFINED CONTRIBUTION PLANS

The Company makes contributions to two defined contribution plans; the Company's private pension scheme, and the national pension scheme.

The contributions are made through direct deductions by the Company and remitted to the funds. The amounts remitted have been disclosed in note 10.

24.1 Private pension scheme

The Company operates a defined contribution scheme for all qualifying employees. The assets of the scheme are held separately from the Company in funds under the control of fund's trustees. The only obligation of the Company with respect to the defined contribution scheme is to make the specified contributions.

24.2 National Pension Scheme - National Social Security Authority

The employees of the Company are members of the State-managed retirement benefit plan promulgated under the National Social Security Act of 1989. The Company's obligation under the scheme is limited to specific contributions legislated from time to time, which was currently 3.5% of basic salary up to a maximum of US\$24.50 per employee per month.

25. FINANCIAL INSTRUMENTS

25.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from previous years.

The capital structure of the Company consists of debt, as detailed in note 23, and equity of the Company comprising issued capital, reserves and retained earnings as detailed in notes 17 to 19.

The Company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31 December 2015 was as follows:

	2015 US\$	2014 US\$
25.1.1 Gearing ratio		
The gearing ratio at the end of the reporting period was as follows:		
Debt (i)	-	4,839,030
Equity (ii)	35,608,201	37,573,498
Net debt to equity ratio	0%	13%

(i) Debt is defined as long term and short term borrowings, as set out in note 23.

(ii) Equity includes all capital and reserves of the Company that are managed as capital.

	2015 US\$	2014 US\$
25.2 Categories of financial instruments		
Financial assets		
Cash and bank balances	198,827	1,893,251
Loans and receivables	5,631,706	5,384,642
Financial liabilities		
Amortised cost:		
- Trade and other payables	5,754,741	5,315,505
- Related party payables	12,155,277	10,419,491
- Borrowings	-	4,839,030
Accruals		
- General	2,490,044	2,005,178
- Technical fees	1,142,614	900,871
- Audit fees	71,400	71,400

25.3 Financial risk management objectives

The Company's executive committee meets on a regular basis to analyse, amongst other matters, currency and interest rate exposures and to re-evaluate treasury management strategies against revised economic forecasts. Compliance with the Company's policies and exposure limits is reviewed at quarterly board meetings.

25.4 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Currency	Balance	Rate (USD per Currency)	USD
Blue Circle Industries (United Kingdom, liability)	GBP	185,815	1.484	275,681
Lafarge South Africa Industries (Pty) Ltd (South Africa, liability)	ZAR	186,197	0.054	10,022
Lafarge SA (France, liability)	Euro	9,659,272	1.092	10,548,891
Interco Technical Centre Europe (France, liability)	Euro	205,141	1.092	224,035

25.4.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the British Pound Sterling, South African Rand and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the USD against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the USD strengthens 10% against the relevant currency. For a 10% weakening of the USD against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Currency		
	GBP	ZAR	Euro
Effect on profit or loss	27,568	1,002	1,077,293

25.5 Interest rate risk management

The Company has no exposure to interest rate risk as at year end, as it had no offshore borrowings.

25.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. Credit exposure is controlled by counterparty limits that are reviewed and approved by management annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

25.7 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Borrowing facilities in the form of bank overdrafts and acceptance credits are negotiated with approved and registered financial institutions at acceptable interest rates. Expended overdraft facilities are repayable on demand. Approved financial institutions with sound capital bases are utilised to both borrow funds and invest surplus funds.

26. COMMITMENTS FOR CAPITAL EXPENDITURE

	2015 US\$	2014 US\$
Commitments for the acquisition of property, plant and equipment	2,727,168	5,152,841

27. CONTINGENT LIABILITIES AND ASSETS

At the date of approval of the financial statements there were no contingent liabilities or contingent assets.

28. EVENTS AFTER THE REPORTING PERIOD

At the date of approval of the financial statements, there were no material adjusting or non-adjusting events subsequent to period end.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 15 April 2016.



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