

Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements. The directors are required to prepare financial statements for the Group and Company in accordance with International Financial Reporting Standards ("IFRS").

International Accounting Standard 1 required that financial statements present fairly for each financial year the Group and Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements" In virtually all circumstances, a fair representation will be achieved by compliance with all IFRS, directors are also required to

- ✓ select suitable accounting policies and then apply them consistently;
- ✓ present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- ✓ provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance;
- ✓ make judgment and estimates that are reasonable and prudent; and
- ✓ Make an assessment of the Group's ability to continue as a going concern and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing these financial statements.