DESNOES AND GEDDES LIMITED
UNAUDITED OPERATING RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2006

Highlights

The Directors are pleased to present the unaudited results of the Group for the six months ended December 31, 2006.

	P&L highlights 6 months ended December 31st		
	2006	2005	
	J$m	J$m	incr/(decr)
Turnover	5,646	5,069	11%
Trading Profit	1,118	879	27%
Profit after Tax	756	831	-9%
Earnings per stock unit	26.92 cents	29.58 cents	-9%

The company achieved turnover of $5,646 million or 11% more than the same period last year with profit after tax amounting to $756 million. This translated to earnings per stock unit of 26.92 cents compared to 29.58 cents in last year's first half year. The reduction in net earnings was due to higher taxation charges amounting to $354 million (2005: $80 million). Last year the company's income tax applicable to operations was remitted under an approval granted under the provisions of Section 86 of the Income Tax Act.

The Board approved an interim dividend of twenty-six cents per stock unit or $730 million. This was paid on December 15, 2006.

Volume performance

Volume summary		
Segment	**6 months** ended December 31, 2006 (compared to similar period in previous year)	**3 months** ended December 31, 2006 (compared to similar period in previous year)
Domestic	13%	14%
Export: USA	5%	24%
Other	-35%	-47%
Total Exports	-7%	-2%
Total volumes	7%	10%

Domestic volume for the 2nd quarter (October to December 2006) was 14% higher than the comparative period in the previous year with December's sales being the highest in four years. This performance helped to deliver year-to-date domestic volume growth of 13%. All brands - Red Stripe, Red Stripe Light, Guinness, Heineken, Dragon, Malta and Smirnoff Ice – continued to register strong growth. This performance was mainly attributable to the success of the company's new commercial strategy which was implemented towards the end of the previous financial year. This included the restructuring of the sales force, introduction of new tiered-pricing trading terms and increased emphasis on driving the Red Stripe brand.

Total exports for the first 6 months were 7% below the same period last year. Exports to the United Sates during the 2nd quarter were 24% higher than the comparative period in the previous year, resulting in year-to-date growth of 5% to that market. Exports to other markets were 47% lower during the quarter, with year-to-date performance at 35% decline. This decline was due to the fact that last year's results included large one-off shipments of Guinness to Trinidad.

Gross profit margin was 37.4% at the end of the first half, up from 36.5% at the same time last year. This improvement was due to continued focus on operational efficiency despite increases in key inputs such as raw materials, electricity, fuel and payroll costs. In addition, there was a higher proportion of domestic sales which is more profitable than the export segment.

Total marketing cost was $657 million with $400 million spent in the local market and $257 million spent in the overseas markets. General, selling and administrative expenses were $375 million or 5% higher than the similar period last year, being further indication of the commitment to control costs throughout the business.

We would like to thank the management, staff, customers, consumers, suppliers and other stakeholders for their continued support and contribution to the business results.

Richard Byles	**Laurence Turnbull**
Chairman	Finance Director
February 14, 2007	February 14, 2007

DESNOES AND GEDDES LIMITED

Group Balance Sheet

December 31, 2006

	Unaudited December 31, 2006 $'000	Unaudited December 31, 2005 $'000	Audited June 30, 2006 $'000
ASSETS			
Investments	45,131	45,131	45,131
Investment properties	36,000	35,652	36,000
Property, plant and equipment	3,530,124	3,434,461	3,550,418
Employee benefits asset	945,000	695,000	975,000
Total non-current assets	**4,556,255**	**4,210,244**	**4,606,549**
Cash resources	404,466	743,389	126,975
Short-term deposits	1,021,605	360,845	570,098
Accounts receivable	522,482	527,980	445,128
Due from Diageo Group companies	240,461	110,757	265,274
Inventories	1,093,873	1,150,466	1,069,040
Total current assets	**3,282,888**	**2,893,437**	**2,476,515**
Accounts payable	1,395,230	1,560,619	1,347,886
Taxation payable	367,471	83,046	25,849
Due to Diageo Group companies	532,894	511,018	162,772
Total current liabilities	**2,295,595**	**2,154,684**	**1,536,507**
Net current assets	**987,292**	**738,753**	**940,008**
Total assets less current liabilities	**5,543,547**	**4,948,997**	**5,546,557**
EQUITY			
Share Capital	2,174,980	2,174,980	2,174,980
Capital Reserves	828,065	846,828	850,546
Other reserves	644,473	463,807	644,474
Retained Earnings	1,163,101	706,586	1,114,763
Shareholders equity	**4,810,619**	**4,192,201**	**4,784,763**
Minority interest	7,447	7,447	7,447
Total equity	**4,818,066**	**4,199,648**	**4,792,210**
LIABILITIES			
Employee benefits obligation	72,000	57,000	66,000
Deferred tax liabilities	653,481	692,349	688,347
Total non-current liabilities	**725,481**	**749,349**	**754,347**
Total equity and liabilities	**5,543,547**	**4,948,997**	**5,546,557**

Richard Byles
Chairman

Laurence Turnbull
Finance Director

DESNOES AND GEDDES LIMITED

Group Profit and Loss Account

6 months ended December 31, 2006

	Unaudited 6 months to Dec. 31, 2006 $'000	Unaudited 6 months to Dec. 31, 2005 $'000	Unaudited 3 months to Dec. 31, 2006 $'000	Unaudited 3 months to Dec. 31, 2005 $'000
Turnover	5,645,794	5,068,819	3,041,468	2,675,042
Special Consumption Tax (SCT)	(842,456)	(720,006)	(472,954)	(407,096)
Net sales	4,803,338	4,348,813	2,568,514	2,267,946
Cost of sales	(2,692,523)	(2,500,300)	(1,384,670)	(1,272,669)
Gross profit [37.4% (2005: 36.5%) of turnover]	2,110,815	1,848,513	1,183,844	995,277
Marketing costs	(657,530)	(633,190)	(227,380)	(249,578)
Contribution after marketing	1,453,285	1,215,323	956,464	745,699
General, selling and administrative expenses	(374,696)	(356,458)	(201,202)	(200,188)
Other income	39,336	20,285	10,909	16,404
Trading profit	1,117,925	879,150	766,171	561,915
Employee benefits cost	(39,755)	-	(39,755)	-
Interest income	33,661	22,520	21,110	14,274
Gain on disposal of property, plant & equipment	-	10,779	-	9
Profit before finance cost	1,111,831	912,449	747,526	576,198
Finance cost	(1,252)	(1,945)	(782)	(1,027)
Profit before taxation	1,110,579	910,504	746,744	575,171
Taxation	(354,339)	(79,679)	(197,033)	(36,953)
Profit for the period attributable to equity holders of the company	756,240	830,825	549,711	538,218
Earnings per stock unit	26.92 ¢	29.58 ¢	19.57 ¢	19.16 ¢

DESNOES & GEDDES LIMITED

Unaudited Group Statement of Changes in Equity

6 months ended December 31, 2006

	Attributable to equity holders of the company							
	Share capital	Share premium	Capital reserves	Other reserves	Retained earnings		Minority interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at June 30, 2005	**2,174,980**	-	**872,958**	**463,807**	**636,199**	**4,147,945**	**7,447**	**4,155,392**
Profit for the period	-	-	-	-	2,211,847	2,211,847	-	2,211,847
Deferred taxation on revalued property, plant and equipment	-	-	26,199	-	-	26,199	-	26,199
Transfer to pension equalisation reserve	-	-	-	180,667	(180,667)	-	-	-
Realised gain on disposal of investment property	-	-	(3,648)	-	3,648	-	-	-
Transfer of depreciation charge on revaluation surplus of property, plant and equipment	-	-	(44,963)	-	44,963	-	-	-
Dividends	-	-	-	-	(1,601,227)	(1,601,227)	-	(1,601,227)
Balances at June 30, 2006	**2,174,980**	**-**	**850,546**	**644,474**	**1,114,763**	**4,784,763**	**7,447**	**4,792,210**
Profit for the period	-	-	-	-	756,240	756,240	-	756,240
Dividends					(730,384)	(730,384)	-	(730,384)
Transfer of depreciation charge on revaluation surplus of property, plant and equipment	-	-	(22,482)	-	22,482	-	-	-
Balances at December 31, 2006	**2,174,980**	**-**	**828,065**	**644,474**	**1,163,100**	**4,810,619**	**7,447**	**4,818,066**
Reflected in the financial statements of:								
The Company	2,174,980	-	842,776	644,474	974,840	4,637,070	-	4,637,070
Subsidiaries	-	-	7,770	-	139,923	147,693	7,447	155,140
June 30, 2006	**2,174,980**	**-**	**850,546**	**644,474**	**1,114,763**	**4,784,763**	**7,447**	**4,792,210**
The Company	2,174,980	-	820,295	644,473	1,023,179	4,662,927	-	4,662,927
Subsidiaries	-	-	7,770	-	139,923	147,693	7,447	155,140
Associated companies	-	-	-	-	-			-
December 31, 2006	**2,174,980**	**-**	**828,065**	**644,473**	**1,163,101**	**4,810,619**	**7,447**	**4,818,066**

DESNOES & GEDDES LIMITED

Group Statement of Cashflows

6 months ended December 31, 2006

	Unaudited December 31, 2006 $'000	Unaudited December 31, 2005 $'000
CASHFLOW FROM OPERATING ACTIVITIES		
Net profit for the period	**756,240**	**830,825**
Adjustments for:		
Items not involving cash:		
Interest income	(33,661)	(22,519)
Interest expense	1,252	1,945
Depreciation	140,713	128,289
(Gain)/loss on disposal/write-off of property, plant and equipment	(1,651)	-
(Gain)/loss on disposal/write-off of investment property	-	(10,770)
Tax Charge	354,339	79,679
(Increase)/decrease in employee benefits asset	39,755	-
	1,256,986	1,007,449
Operating profit before changes in working capital:		
Accounts receivable	(76,768)	(177,115)
Due from fellow subsidiaries	24,813	(15,791)
Inventories	(24,833)	(77,013)
Increase/(decrease) in current liabilities:		
Accounts payable	47,344	320,816
Due to Diageo group companies	370,122	125,201
Cash generated from operations	1,597,665	1,183,547
Interest paid	(1,252)	(1,945)
Income Taxes paid	(47,583)	(35,400)
Net cash provided by operating activities	1,548,830	1,146,202
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(120,419)	(183,103)
Proceeds from disposal of property, plant and equipment	1,651	-
Proceeds from disposal of investment property	-	14,670
Interest received	33,075	23,076
Pension contribution	(3,755)	-
Net cash used by investing activities	(89,448)	(145,357)
CASHFLOWS FROM FINANCING ACTIVITIES		
Dividend payments	(730,384)	(786,568)
Net cash used by financing activities	(730,384)	(786,568)
Net increase/(decrease) in cash resources	728,998	214,277
Cash resources at beginning of year	697,073	889,958
Cash resources at end of period	**1,426,071**	**1,104,234**
Comprised of:-		
Cash resources	404,466	743,389
Short-term deposits	1,021,605	360,845
	1,426,071	**1,104,234**

DESNOES AND GEDDES LIMITED

Group Segment Report
6 months ended December 31, 2006

	Domestic		Export		Group	
	Unaudited 6 months to Dec. 31, 2006 $'000	Unaudited 6 months to Dec. 31, 2005 $'000	Unaudited 6 months to Dec. 31, 2006 $'000	Unaudited 6 months to Dec. 31, 2005 $'000	Unaudited 6 months to Dec. 31, 2006 $'000	Unaudited 3 months to Dec. 31, 2005 $'000
Turnover	4,460,426	3,894,966	1,185,368	1,173,853	5,645,794	5,068,819
Special Consumption Tax	(842,456)	(720,006)	-	-	(842,456)	(720,006)
Net sales	3,617,970	3,174,960	1,185,368	1,173,853	4,803,338	4,348,813
Cost of sales	(1,814,842)	(1,585,270)	(877,681)	(915,030)	(2,692,523)	(2,500,300)
Gross profit	1,803,128	1,589,690	307,687	258,823	2,110,815	1,848,513
Marketing cost	(400,339)	(363,288)	(257,191)	(269,902)	(657,530)	(633,190)
Segment result	1,402,789	1,226,402	50,496	(11,079)	1,453,285	1,215,323
General, selling and administrative expenses					(374,696)	(356,458)
Other income					39,336	20,285
Trading profit					1,117,925	879,150
Interest income					33,661	22,520
Gain on disposal of property, plant and equipment					-	10,779
Profit before finance cost					1,111,831	912,449
Finance cost					(1,252)	(1,945)
Profit before taxation					1,110,579	910,504
Taxation					(354,339)	(79,679)
Profit for the period					756,240	830,825
Segment assets	5,927,915	5,310,927	1,911,227	1,624,996	7,839,143	6,935,923
Segment liabilities	2,350,438	2,205,949	670,639	530,326	3,021,077	2,736,275
Depreciation	(87,242)	(82,412)	(53,471)	(45,876)	(140,713)	(128,288)
Capital expenditure	74,660	155,363	45,759	27,740	120,419	183,103

1. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the balance sheet date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumption 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, if the revision and future periods of the revision affects both future periods, if the revision affects both current and future periods.

The financial statements are presented in Jamaica dollars and are prepared using the historical cost basis, except for the inclusion of available-for-sale investments (except for those for which a reliable measure of fair value is not available), investment properties and certain classes of property, plant and equipment at fair value.

The significant accounting policies used in the preparation of the financial statements are summarised below and conform with the Companies Act and IFRS.

2. Significant accounting policies

(a) Basis of consolidation:

(i) Subsidiaries are entities controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statement from the date that control commences until the date that control ceases.

2. Significant accounting policies (cont'd)

(a) Basis of consolidation: (cont'd)

(i) Continued:

The consolidated financial statements include the financial statements of the company and its subsidiaries, made up to December 31, 2006.

The subsidiaries, incorporated in Jamaica, unless stated otherwise, are as follows:-

Wholly-owned –
D & G Wines Limited (In liquidation)
Jamaica Metal Lithographers Limited (In liquidation)
Foods of Jamaica (Export) Limited
Red Stripe Brewing Company Limited [formerly GJL Limited]

These companies are currently inactive and the shareholdings are the same for 2006 and 2005. The cost of the company's interest in these subsidiaries was written-off previously. The company and its subsidiaries are collectively referred to as the "group".

(ii) Associates:

Associates are those entities in which the group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the group's shares of losses exceeds its interest in an associate, the group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of an associate.

(iii) Transactions eliminated on consolidation:

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Revenue:

Revenue from the sale of goods is recognised in the group income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recorded if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2. Significant accounting policies (cont'd)

(c) Determination of profit and loss:

Profit is determined as the difference between the revenues from the goods and services rendered and the costs and other charges incurred during the year. Profits on transactions are taken in the year in which they are realised. A transaction is realised at the moment of delivery. Losses are taken in the year in which they are realised or predeterminable.

(d) Property, plant and equipment:

(i) Items of property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in the group income statement as an expense as incurred.

(ii) Depreciation:

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the carrying value of each asset over the period of its expected useful life. Annual rates are as follows:

Buildings	2%-2½%
Plant and equipment	2%-12½%
Furniture, fixtures and computer equipment	25%
Vending equipment	20%

Depreciation methods, useful lives and residual values are reassessed annually.

(e) Inventories:

Inventories are stated mainly at standard cost (which approximates to actual on a FIFO basis) or net realisable value, whichever is lower. Standard cost, where applicable, includes an appropriate element of production overhead expenses. Used cases and bottles are stated at the customers' deposit value which is below original cost.

2. Significant accounting policies (cont'd)

(f) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in the group income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined.

(g) Taxation:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the group income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Employee benefits:

Employee benefits are all forms of consideration given by the group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions, annual leave, and non-monetary benefits such as medical care and housing, post-employment benefits such as pension and other long-term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave. Post employment benefits are accounted for as described below.

2. Significant accounting policies (cont'd)

(h) Employee benefits (cont'd):

Employee benefits comprising pensions and other post-employment obligations included in these financial statements have been actuarially determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations were conducted in accordance with IAS 19, and the financial statements reflect the company's and group's post-employment benefit asset and obligations as computed by the actuary. In carrying out their audit, the auditors rely on the actuary's report.

Pension scheme costs are accrued and funded annually. Such costs are actuarially determined and include amounts to fund past service benefits, expenses and future service benefits.

The company's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that value is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is determined by reference to the yield at the balance sheet date on long-term government bonds with maturities approximating the terms of the company's obligation. The calculation is performed by a qualified actuary, using the projected unit credit method.

The company also provides post-retirement health benefits to employees upon retirement. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for the defined benefit pension plan and the present value of future benefits at the balance sheet date is shown as an obligation on the balance sheet.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the group income statement on the straight-line basis over the average period until the benefits become vested. To the extent that the benefits are vested immediately, the expense is recognised immediately in the group income statement.

To the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over a period of the average remaining working lives of staff members in the plan.

When the fair value of planned assets exceeds the present value of the obligation, a pension asset is recorded to the extent of economic benefits which can be derived in the form of reduction in future contributions to the plan.

(i) Investments:

Unquoted investments are classified as available-for-sale and are stated at fair value, except where fair value cannot be reliably determined, they are stated at cost. Gains and losses arising from changes in fair value are included in equity, except for impairment losses.

2. Significant accounting policies (cont'd)

(j) Investment properties:

Investment properties are stated at fair value determined annually by an independent registered valuator or the directors. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from change in fair value is recognised in the group income statement. In carrying out the audit, the auditors relied on the valuator's and directors' reports.

(k) Provisions:

A provision is recognised in the balance sheet when the group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) Impairment:

The carrying amounts of the company's and the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the group income statement.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the group income statement even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the group income statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the group income statement.

(i) Calculation of recoverable amount:

The recoverable amount of the company's and the group's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. Significant accounting policies (cont'd)

(l) Impairment (cont'd):

(ii) Reversals of impairment:

An impairment loss in respect of a receivable is reversed, if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available-for-sale is not reversed through the income statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss shell be reversed, with the amount of the reversal recognised in the group income statement.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Segment reporting:

A segment is a distinguishable component of the company that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(n) Cash and cash equivalents:

Cash and cash equivalents include cash and bank balances. Short-term deposits, with maturities ranging from one to three months, which form part of the group's cash management, are included in cash and cash equivalents for the purpose of the group statement of cash flows.

(o) Accounts receivable:

Accounts receivable are stated at amortised cost less impairment losses.

(p) Accounts payable:

Accounts payable are stated at amortised cost.

(q) Capital reserve:

Transfers are made from capital reserve to retained earnings, equivalent to increased depreciation arising from revaluation of property, plant and equipment.