


MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet

3 Months ending March 31, 2013

	Company		Group		Audited
	March 2013	March 2012	March 2013	March 2012	December 2012
CURRENT ASSETS					
Cash and cash equivalents	654,378	719,368	41,735,798	35,202,556	41,048,332
Resale agreements	23,038,056	21,951,852	23,038,056	21,951,852	21,072,903
Accounts receivable	542,363	1,447,093	1,078,233	1,597,684	1,440,898
Inventories	-	251,349	-	251,349	-
Taxation recoverable	478,324	477,429	715,583	723,683	478,396
Total current assets	24,713,121	24,847,091	66,567,670	59,727,125	64,040,529
CURRENT LIABILITIES					
Bank Overdraft	(443,596)	30,091	(443,596)	30,091	(95,654)
Accounts payable	(2,015,412)	(3,376,728)	(2,686,347)	(3,876,084)	(4,066,219)
Due to subsidiary	(18,072,946)	(15,538,981)	-	-	-
Taxation payable	-	-	(194,401)	-	(757,840)
Dividends	(575,144)	(565,060)	(575,144)	(565,060)	(575,144)
Total current liabilities	(21,107,098)	(19,450,678)	(3,899,488)	(4,411,054)	(5,494,857)
NET CURRENT ASSETS	3,606,023	5,396,413	62,668,182	55,316,071	58,545,672
NON-CURRENT ASSETS					
Interest in subsidiaries	40,001	40,001	-	-	-
Investment properties	9,861,491	9,878,149	59,602,721	60,704,552	85,046,192
Property, plant & equipment	25,979,047	26,803,753	29,801,553	31,584,513	4,987,717
Total non-current assets	35,880,539	36,721,902	89,404,273	92,289,064	90,033,909
Total assets less current liabilities	39,486,562	42,118,315	152,072,456	147,605,136	148,579,581
Financed by:					
EQUITY					
Share capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	38,244,260	40,876,013	113,172,219	110,558,409	110,753,579
	39,486,562	42,118,315	114,414,521	111,800,711	111,995,881
Non-controlling interests	-	-	37,484,118	34,861,334	36,409,884
Total equity	39,486,562	42,118,315	151,898,640	146,662,045	148,405,765
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	173,816	943,091	173,816
Total non-current liabilities	39,486,562	42,118,315	152,072,456	147,605,136	148,579,581


Peter Hart Director


Theresa Chin Director

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income
Period Ending

	Company		Group	
	3 Months to March 2013	3 Months to March 2012	3 Months to March 2013	3 Months to March 2012
Gross operating revenue	380,027	4,464,418	4,187,581	7,734,791
Cost of operating revenue	-	(3,794,254)	-	(3,605,323)
Gross operating profit	380,027	670,165	4,187,581	4,129,468
Other income/(expense):				
Foreign exchange gains	1,488,794	13,319	3,771,371	45,878
Gain on Disposal of Investment Properties				
Interest income	311,207	323,863	432,588	434,631
	1,800,001	337,182	4,203,959	480,509
	2,180,028	1,007,346	8,391,540	4,609,977
Administration and other expenses	(1,909,856)	(2,565,014)	(4,588,783)	(4,670,187)
Profit/(loss) from operations	270,172	(1,557,668)	3,802,757	(60,210)
Finance costs	-	-	-	-
Profit/(loss) before taxation and minority interest	270,172	(1,557,668)	3,802,757	(60,210)
Taxation			(309,883)	(311,485)
Total comprehensived (loss)/profit for the period ending December 31	270,172	(1,557,668)	3,492,874	(371,695)
Attributable to:				
Equity holders of the company	270,172	(1,557,668)	2,418,640	(640,487)
Minority Interest	-	-	1,074,234	268,792
	270,172	(1,557,668)	3,492,874	(371,695)
Earnings per Ordinary Stock	0.04	(0.25)	0.57	(0.06)
Total Comprehensive (loss)/profit attributable to equity holders dealt with in the financial statements of:				
The company	270,172	(1,557,668)	270,172	(1,178,071)
The subsidiaries			2,148,468	537,584
	270,172	(1,557,668)	2,418,640	(640,487)

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
Period ending March 31, 2013

	Capital Reserves			Revenue Reserves	Non-controlling interest	Total Equity
	Share capital	Share premium	Realised	Retained earnings		
Balances at December 31, 2011	1,242,302	19,229,822	3,188,782	88,780,288	34,592,545	147,033,739
Total comprehensive losses for the period ending March 31, 2012				(640,487)	268,792	(371,695)
Balances at March 31, 2012	1,242,302	19,229,822	2,724,014	88,139,801	34,861,337	146,662,044
Balances at December 31, 2012	1,242,302	19,229,822	3,200,099	88,323,658	36,409,884	148,405,765
Total comprehensive losses for the period ending March 31, 2012				2,418,640	1,074,234	3,492,874
Balances at March 31, 2013	1,242,302	19,229,822	3,200,099	90,742,298	37,484,118	151,898,639

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Quarter Ended 31 March

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	3,802,757	(60,210)
Adjustments for :		
Exchange differences	(3,771,371)	(45,878)
Interest income	(432,588)	(434,631)
Interest expense		14,802
Depreciation	629,357	599,221
Operating profit before changes in working capital	228,155	73,304
Increase in current assets :		
Accounts receivable	362,665	(136,660)
Inventories	-	6,809
Taxation recoverable	(800,626)	(977,164)
Increase / (decrease) in current liabilities :		
Accounts payable	(1,379,872)	(1,086,620)
Cash used by operations	(1,589,679)	(2,120,331)
Interest paid	-	(14,802)
Net cash used by operating activities	(1,589,679)	(2,135,133)
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements	1,965,153	
Interest received	281,901	197,056
Proceeds from disposal of plant & machinery		
Net cash used by investing activities	2,247,054	197,056
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Overdraft	30,091	30,091
Net cash used by financing activities	30,091	30,091
Net decrease in cash and cash equivalents	687,466	(1,907,986)
Effect of exchange rate fluctuation on cash held		
Cash and cash equivalents at beginning of the year	41,048,332	37,110,542
Cash and cash equivalents at end of the period	41,735,798	35,202,556

MONTEGO BAY ICE COMPANY LTD.

2 Creek Street, P.O. Box 51, Montego Bay, St. James
876-952-3067 Fax: 876-979-5022

TOP TEN (10) STOCKHOLDERS As at 31 March 2013

NAME

1.	A.M.D. Ltd	3,056,296
2.	Mark Hart	1,778,070
3.	R. Anthony & Daphne Jones	100,000
4.	Peter Hart	97,100
5.	MVL Stock Brokers	91,644
6.	Creative Kitchens	61,818
7.	Melita Aarons	54,970
8.	Estate James A. Chin	54,580
9.	Dr. Herbert Eldemire	51,510
10.	Desmond and Lucinda Whittingham	49,727

Directors' and Senior Officers' Interests

Seville Allen	4,710
H. G. Anderson	1,000
Andrew Brennan	1,000
Theresa Chin	2,500
Mark Hart	4,834,366
Peter Hart	97,100
R. Anthony Jones	100,000

Directors: M. Hart (Chairman), T. Chin (Managing Director), S. Allen (Secretary/Director)
H.G. Anderson, K. Armstrong, A. Brennan P. Hart, A. Jones

MONTEGO BAY ICE COMPANY LIMITED

Notes to the Financial Statements

March 31, 2013

1. The company

Montego Bay Ice Company Limited (the company) is incorporated and domiciled in Jamaica. The company is listed on the Jamaica Stock Exchange and its registered office and principal place of business is located at 2 Creek Street, Montego Bay, St. James.

The principal activities of the company and its subsidiaries (the group) (note 9) are the rental of properties and cold storage facilities. The group discontinued the retailing of ice and the sale of bottled spring water in July 2012 and November 2012 respectively (note 19).

2. Basis of preparation, and significant accounting policies (a)

Statement of compliance:

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

During the year, certain new, revised and amended standards and interpretations became effective. None of these resulted in any change in accounting policies or material changes to the content or presentation of amounts or disclosures in these financial statements.

At the date of authorisation of the financial statements, there were certain new, revised and amended standards and interpretations which were in issue but were not yet effective and which the company has not early-adopted. Those which management considered may be relevant to the group and their effective dates are as follows:

- Amendments to IAS 1 *Presentation of Financial Statements* is effective for annual reporting periods beginning on or after July 1, 2012. This requires a reporting entity to present separately the items of other comprehensive income (OCI) that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these sections. The existing option to present the profit or loss and other comprehensive income in two statements has not changed. The title of the statement has changed from 'Statement of Comprehensive Income' to 'Statement of Profit or Loss and Other Comprehensive Income'. However, an entity is still allowed to use other titles.

IFRS 9 *Financial Instruments* is effective for annual reporting periods beginning on or after January 1, 2015. The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The standard includes guidance on classification and measurement of financial liabilities designated as fair value through profit or loss and incorporates certain existing requirements of IAS 39 *Financial Instruments: Recognition and Measurement* on the recognition and de-recognition of financial assets and financial liabilities.

2 Basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

- IFRS 12 *Disclosure of Interests in Other Entities* is effective for annual reporting periods beginning on or after January 1, 2013. It contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. The required disclosures aim to provide information in order to enable users to evaluate:
 - the nature of, and risks associated with, an entity's interests in other entities; and
 - the effects of those interests on the entity's financial position, financial performance and cash flows.

Entities are encouraged to provide information required by IFRS 12 before the effective date, but this early disclosure would not compel the entity to apply either IFRS 12 in its entirety or the other new consolidation standards.

- IFRS 13 *Fair Value Measurement* is effective for annual reporting periods beginning on or after January 1, 2013. It replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains 'how' to measure fair value when it is required or permitted by other IFRSs. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. It defines *fair value* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price.

IAS 27 (2011) *Separate Financial Statements* is effective for annual reporting periods beginning on or after January 1, 2013. The amended standard carries forward the existing accounting and disclosure requirements of IAS 27 (2008) for separate financial statements, with some minor clarifications. The requirements of IAS 28 (2008) and IAS 31 for separate financial statements have been incorporated into IAS 27.

2 Basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

- *Improvements to IFRS 2009-2010* cycle contains amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2013. The main amendments that may be applicable to the group are as follows:
 - IAS 1 *Presentation of Financial Statements* has been amended to clarify that only one comparative period, which is the preceding period, is required for a complete set of financial statements. IAS 1 requires the presentation of an opening statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification. US 1 has been amended to clarify that (a) the opening statement of financial position is required only if a change in accounting policy, a retrospective restatement or a reclassification has a material effect upon the information in that statement of financial position; (b) except for the disclosures required under IAS 8, notes related to the opening statement of financial position are no longer required; and (c) the appropriate date for the opening statement of financial position is the beginning of the preceding period, rather than the beginning of the earliest comparative period presented.
- IFRS 10 *Consolidated Financial Statements* is effective for annual reporting periods beginning on or after January 1, 2013. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation Special Purpose Entities* and provides a single model to be applied in the control analysis for all investees. An investor controls an investee when (1) it is exposed or has rights to variable returns from its involvement with that investee, (2) has the ability to affect those returns through its power over that investee and (3) there is a link between power and returns. The exposure to risks and rewards of an investee does not, on its own, determine that the investor has control over an investee. It is one of the factors of the control analysis. IFRS 10 clarifies that the investor always considers purpose and design of the investee when assessing control.

The group is assessing the impact the new, revised and amended standards and interpretations may have on its financial statements when they become effective.

(b) Basis of measurement and functional currency:

The financial statements are prepared on the historical cost basis and are presented in Jamaica dollars (\$), which is the functional currency of the company.

(c) Going concern:

The preparation of the financial statements in conformity with International Reporting Standards assumes that the company will continue in operational existence for the foreseeable future. This means, in part, that the statements of financial position and comprehensive income assume no intention or necessity to liquidate or curtail the scale of operations. This is commonly referred to as the going concern basis. Although the company has been making losses, management is of the opinion that the going concern assumption remains appropriate as the company has sufficient equity and asset base to sustain operations. The company is also able to obtain funding from its subsidiary, Montego Cold Storage Limited, which has adequate cash resources that can be advanced to the company.

2 Basis of preparation and significant accounting policies (cont'd)

(d) Use of estimates and judgements:

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

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year relate to residual value and expected useful life of property, plant and equipment and investment properties.

The residual value and the expected useful life of an asset are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected utility to the company and the group.

The significant accounting policies below conform in all material respects with IFRS.

(e) Basis of consolidation:

A "subsidiary" is an entity controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The consolidated financial statements comprise the financial results of the company and its subsidiaries for the year ended March 31, 2013.

The company and its subsidiaries are collectively referred to as the "group".

All significant inter-company transactions are eliminated in preparing the consolidated financial statements.

(f) Cash and cash equivalents:

Cash and cash equivalents comprise cash, bank balances and short-term deposits with maturity within three months, or less, from the date of acquisition. For the purpose of the statement of cash flows, bank overdraft, if any, is presented as a financing activity.

(g) Investments:

Investments are classified as loans and receivables. Loans and receivables are those that have a fixed or determinable payment and which are not quoted in an active market.

Loans and receivables investments are initially measured at cost and subsequently at amortised cost, calculated on the effective interest rate method, less impairment losses.

Investments are recognised/derecognised on the trade date.

(h) Accounts receivable:

Trade and other receivables are stated at amortised cost, less impairment losses.

2 Basis of preparation and significant accounting policies (cont'd)

(i) Inventories:

Inventories are valued at the lower of cost, determined principally on the first-in first-out basis, and net realisable value. Net realisable value is the estimated disposal price in the ordinary course of business, less selling expenses.

(j) Accounts payable:

Trade and other payables are stated at amortised cost.

(k) Interest in subsidiaries:

Interest in subsidiaries is stated at cost, less impairment losses. (l)

Asset held for sale:

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale or distribution rather than through continuing use.

Immediately before classification as held-for-sale, the assets are remeasured in accordance with the group's other accounting policies. Thereafter, generally the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or investment property, which continue to be measured in accordance with the group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(m) Investment properties:

Investment properties are held either to earn rental income or for capital appreciation, or both. They are measured at cost, less accumulated depreciation and impairment losses.

(n) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes expenditures that are attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item, if it is probable that the future economic benefit embodied within the part will flow to the group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

2 Basis of preparation and significant accounting policies (cont'd)

(o) Depreciation:

Property, plant and equipment and investment properties, with the exception of freehold land on which no depreciation is provided, are depreciated on the reducing-balance basis, at annual rates to write down the assets to their estimated residual values over their expected useful lives.

The depreciation rates are as follows:

Property, plant and equipment:

Buildings	5%
Plant, machinery and vehicles	5-20%
Office furniture and equipment	10%

Investment properties:

Buildings	2-5%
Machinery and equipment	10-20%
Furniture and fixtures	5-10%

The depreciation methods, useful lives and residual values are re-assessed at each reporting date.

(p) Foreign currencies:

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date. Gains and losses arising from fluctuations in exchange rates are included in profit or loss.

(q) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity").

a) A person or a close member of that person's family is related to a reporting entity if that person:

- i) has control or joint control over the reporting entity;
- ii) has significant influence over the reporting entity; or
- iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

- i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.

2 Basis of preparation and significant accounting policies (cont'd)

(q) Related parties (cont'd):

- b) An entity is related to a reporting entity if any of the following conditions applies (cont'd):
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - vi) The entity is controlled, or jointly controlled by a person identified in (a).
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- c) A related party transaction involves transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The company has related party relationships with its subsidiaries and companies under common control with the company, as well as with their directors, senior officers and executives. "Key management personnel" represents senior officers of the company.

(r) Revenue recognition:

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

Rental income from investment properties is accrued and recognised in profit or loss on the straight-line basis over the term of the lease agreement.

(s) Preference share capital:

Preference share capital is classified as equity, as it is non-redeemable. Dividends on preference share capital are recognised as distributions within equity.

(t) Finance costs and interest income:

Finance costs comprise interest on bank overdraft, other interest and foreign exchange losses.

Interest expense and interest income on funds invested are recognised in profit or loss as they accrue, using the effective yield method.

2 Basis of preparation and significant accounting policies (cont'd)

(u) Taxation:

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

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

Deferred tax is provided 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 or substantively enacted at the reporting 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 asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(v) Impairment:

The carrying amounts of the group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. 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 profit or loss.

Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset and that the loss event has an impact on the future cash flows of the asset that can be estimated. Objective evidence that financial assets are impaired can include default or delinquency by a customer or counterparty or indicators that the customer or counterparty will enter bankruptcy.

(i) Calculation of recoverable amount:

The recoverable amount of the group's receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. 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 Basis of preparation and significant accounting policies (cont'd)

(v) Impairment (cont'd):

(ii) Reversals of impairment:

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

In respect of other assets, an impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's 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. An impairment loss is reversed in profit or loss.

(w) Segment reporting:

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. An operating segment's results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance.

Based on the nature of the group's products, processes and customers, management has determined that disclosure of segment information is not applicable to the group.

(x) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, investments and accounts receivable. Financial liabilities include bank overdraft, accounts payable and due to subsidiary.

(y) Determination of fair value:

Fair value amounts represent estimates of the arm's length consideration for which an asset could be exchanged or a liability settled between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market and the fair value disclosed may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.