



شركة المقايضة للنقل والاستثمار المساهمة العامة

هيئة الأوراق المالية
العمانية / الدائري / ٢٠١٩

التاريخ: 2019/07/28

الرقم: 6333/ناقل/2019

٢٨ - ٢٠١٩

الموقع الإلكتروني
الجهة المختصة

Transport & Investment Barter Company

شركة المقايضة للنقل والاستثمار

To : Jordan Securities Commission
Amman Stock Exchange

Date : 28/07/2019

Subject: Semi-Annual Report as of 30/06/2019

السادة/ هيئة الأوراق المالية المحترمين

السادة/ بورصة عمان المحترمين

التاريخ: 2019/07/28

الموضوع: التقرير نصف السنوي كما هو في

2019/06/30

Attached the company's Semi-Annual Report in
Arabic and English of (Transport & Investment Barter
Company) as of 30/06/2019.

مرفقا بطيه نسخة من التقرير نصف السنوي باللغة العربية
والانجليزية لشركة (المقايضة للنقل والاستثمار) كما هو
بتاريخ 2019/06/30م.

Kindly accept our high appreciation and respect

Transport & Investment Barter Company

General Manager

Nasser Mohammad Khanfar

وتفضلوا بقبول فائق الاحترام

شركة المقايضة للنقل والاستثمار

المدير العام

ناصر محمد خنفر



شركة المقايضة للنقل والاستثمار المساهمة العامة

نسخة/ بورصة عمان

نسخة/مركز ايداع الاوراق المالية

**TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN**

**CONDENSED INTERIM FINANCIAL STATEMENTS AND
REVIEW REPORT**

JUNE 30.2019

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

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Review Report on Condensed Interim Financial Statements

**To the Chairman and Members of the Board of Directors
Transport & Investment Barter Company
Public limited company
Amman - Jordan**

We have reviewed the accompanying condensed interim financial statements of Transport & Investment Barter Company as of 30 June 2018, comprising the condensed interim statement of financial position as of 30 June 2019 and the related condensed Interim statements of income, comprehensive income, changes in equity, and cash flows for the six months period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 (Interim Financial Reporting).

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34.

Amman 23/07/2019

Legal Auditor's


Mohammad Al-Basheer

License No. 355



TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT A

Balance sheet as of June 30,2019			
	Notes	June 30,2019	2018
		JD	JD
ASSETS			
Current Assets			
Cash in hand and at banks	3	15,615	48,393
Cheques under collection \ Short term	4	1,088,960	1,173,397
Accounts receivable	5	2,219,454	2,147,271
Warehouses & Spare parts	6	831,297	891,846
Other debit balances	7	413,556	400,339
Total Current Assets		4,568,882	4,661,246
Non Current Assets			
Cheques under collection \ Long term	4	1,478,179	1,477,374
Investments in subsidiaries	8	82,246	82,246
Financial assets through other comprehensive income	9	25,563	25,563
Property, plant and equipment	10	17,977,303	17,935,080
Accumulated deprecation		(10,099,616)	(9,677,031)
Total Property, plant and equipment		7,877,687	8,258,049
Total Non Current Assets		9,463,675	9,843,232
Total Assets		14,032,557	14,504,478
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
JUNE 30.2018	11	1,170,135	1,241,370
Delayed checks		302,219	111,946
Accounts payable		703,096	647,849
Other credit balances	12	193,931	186,511
Total Current Liabilities		2,369,381	2,187,676
Shareholders' Liabilities		283,758	285,315
Total Liabilities		2,653,139	2,472,991
Owner's Equity			
capital	1	13,915,000	13,915,000
Statutory Reserve	13	1,063,218	1,063,218
Voluntary Reserve	14	12,844	12,844
Retained Profit - Exhibit B		(3,611,644)	(2,959,575)
Total Owner's Equity		11,379,418	12,031,487
Total Liabilities And Owner's Equity		14,032,557	14,504,478

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT B

Statement of income for the period ended June 30,2019

	<u>Notes</u>	<u>June 30,2019</u>	<u>June 30,2018</u>
		JD	JD
Revenues		2,248,753	2,487,923
Less :-			
Cost of Revenues	15	(2,160,595)	(2,364,281)
Depreciation expenses		(422,585)	(446,147)
Gross Profit		(334,427)	(322,505)
Administrative expenses	16	(256,803)	(303,930)
Financing expenses		(60,839)	(65,137)
loss on sale property		-	(8,757)
slow moving expenses inventory		-	(33,673)
doubtful debet expenses		-	(1,111,455)
Other Revenue	17	-	24,315
Profit before taxes & provisions		(652,069)	(1,821,142)
Income tax provision		-	-
(Loss) profit after taxes & provisions		(652,069)	(1,821,142)
prior period accumulated profit		(2,959,575)	(229,958)
Total Retained Profit (loss)- Exhibit A		(3,611,644)	(2,051,100)
Comprehensive income			
JUNE 30.2018		(652,069)	(1,821,142)
Add :- Other comprehensive income		-	-
Total of comprehensive income		(652,069)	(1,821,142)
Basic and diluted earnings per share		(0.047)	(0.131)
attributable to sliareholders			

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT C

Statement of Changes in Owner's Equity for the Period Ended December 31,2011

	Capital	Statutory	Voluntary	Accumulated	Total
	JD	Reserve	Reserve	Profit (Loss)	JD
As at 31 December 2017					
Profit (loss) for the period	13,915,000	1,063,218	12,844	(229,958)	14,761,104
	-	-	-	(1,821,142)	(1,821,142)
As at June 30,2018 -Exhibit A	13,915,000	1,063,218	12,844	(2,051,100)	12,939,962
As at 31 December 2018					
Profit (loss) for the period	13,915,000	1,063,218	12,844	(2,959,575)	12,031,487
	-	-	-	(652,069)	(652,069)
As at June 30,2019 -Exhibit A	13,915,000	1,063,218	12,844	(3,611,644)	11,379,418

The accompanying notes constitute an integral part of these financial statements

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT D

Statement of Cash flows for the period ended June 30,2019

	<u>June 30,2019</u>	<u>June 30,2018</u>
	<u>JD</u>	<u>JD</u>
Cash flows from operating activities		
Profit (Loss)	(652,069)	(1,821,142)
Adjustments for non cash items:		
Depreciation	422,585	446,147
Changes in current assets and liabilities		
Cheques under collection	83,632	18,409
Accounts receivable	(72,183)	934,501
Warehouses & Spare parts	60,549	96,354
Other debit balances	(13,217)	19,099
Accounts payable	55,247	(35,857)
Other credit balances	7,420	60,861
Delayed checks	190,273	(82,564)
Net cash flows (used in) operating activities	<u>82,237</u>	<u>(364,192)</u>
Income tax & fees paid	-	-
Net cash flows (used in) operating activities	<u>82,237</u>	<u>(364,192)</u>
Cash flows from investing activities		
Purchase of Property, plant and equipment	(42,973)	(23,877)
sales of Property, plant and equipment	750	388,657
Net cash flows (used in) investing activities	<u>(42,223)</u>	<u>364,780</u>
Cash flows from financing activities		
Due to bank	(71,235)	(120,409)
Shareholders	(1,557)	(59,545)
Net cash flows from financing activities	<u>(72,792)</u>	<u>(179,954)</u>
Net Increase (Decrease) in Cash and cash equivalent	(32,778)	(179,366)
Cash and cash equivalent - beginning of the period-Exhibit A	48,393	224,982
Cash and cash equivalent - end of the period-Exhibit A	<u>15,615</u>	<u>45,616</u>

**TRANSPORT & INVESTMENT BARTER COMPANY
(NAQEL)**

**PUBLIC LIMITED COMPANY
AMMAN - JORDAN**

Notes to the financial statements

1. Legal status and company purposes

The company was established and registered in ministry of trade and industry as a Public limited company No. 285 in June 22, 1995 with a capital of 12100000 JOD.

According to ordinary general meeting that was held on 23.04.2013, The Shareholders decided to increase the company's capital by 1,815,000 JOD, which makes the capital of the Company 13,915,000 JOD.

Company purposes

Land, sea and air transport.

Import and export and get commercial agencies.

Transportation of general cargo on roads, transport of vehicles and transport of vegetable oil by tanker.

Container transport services and transport of oil derivatives by tanker.

Providing technical, investment and environmental services, specialized tourist transport and public transport for passengers.

Any other purposes set out in the Memorandum of Association.

2. Significant accounting policies

The financial statements are prepared in accordance with International Accounting Standards and the following is a summary of the significant accounting policies applied:

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

b) Revenue Recognition

Revenue is recognized upon issuing commercial invoice and transferring benefits and risks to the buyer.

c) SIGNIFICANT ACCOUNTING ESTIMATES AND POLICIES

The accompanying condensed interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting estimates adopted in the preparation of the condensed interim financial information are reasonable and consistent with those adopted for the year ended December 31, 2016.

d) Cash and Cash equivalent

For the purposes of the statement of cash flows, "cash and cash equivalent" represent cash in hand, current bank accounts and fixed deposits with banks maturing within three months or less from the balance sheet date. Over draft bank account fluctuating from debit to credit balance are deducted from "cash and cash equivalent".

e) Foreign currencies

Foreign currency transactions occurring during the year are expressed in Jordanian Dinars at rates of exchange prevailing on such transaction dates. and all foreign currency gains and losses are credited or charged to the income statement as they arise.

f)Accounts Receivable

Accounts receivable are shown on the balance sheet at their net realizable value.

g) Inventory

inventory is shown at the lower of cost or net realizable value , First in first on method is adopted for pricing inventory items .

h) Property, plant and equipment

Property, plant and equipment are valued at cost less the accumulated depreciation.The company uses the straight line method in depreciating its property, plant and equipment over their useful life .

If any of the assets is disposed of , the recorded amount for the disposed asset and its accumulated depreciation on the date of disposition are omitted from the company's records,and the result, wether income or loss is posted to the income statement accounts.

Additions and significant improvements are capitalized at cost, but maintenance expenses are charged on current operations when incurred. Borrowing costs are capitalized and added to the asset cost during the construction of property, plant and equipment, within the time period available to complete and prepare the asset for its intended purpose.

i) Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The company's financial instruments principally comprise of cash and bank balances, accounts receivable, accounts payable, accrued expenses and short-term borrowings.

3. Cash on hand and at banks

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Cash and cheques	13,098	47,561
Capital bank	1,546	110
National Bank of Kuwait	722	722
Jordan Commercial Bank	249	-
Total	<u>15,615</u>	<u>48,393</u>

4.Cheques under collection

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Cheques under collection\ Short term	2,097,680	2,182,117
Cheques under collection\ Long term	1,478,179	1,477,374
Provision for legal	(1,008,720)	(1,008,720)
Total	<u>2,567,139</u>	<u>2,650,771</u>

5.Accounts receivable

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Commercial accounts receivable	2,612,936	2,533,526
Other accounts receivable	106,518	113,745
Allowance for doubtfull account	(500,000)	(500,000)
Total	<u>2,219,454</u>	<u>2,147,271</u>

6. Warehouses & Spare parts

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Tires	4,409	3,702
Oils	5,262	4,794
Spare parts	916,153	966,796
fuel	5,473	16,554
Provision for impairment Spare parts	(100,000)	(100,000)
Total	831,297	891,846

6.a. Provision for impairment Spare parts

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Beginning of period	100,000	66,327
Retriever during the period	-	-
Additions during the period	-	33,673
Total	100,000	100,000

6.a.1. Retriever during the period

The Board of Directors of the Company decided to reduce the provision for slow moving parts by 33673 JOD, according to his estimate that the previously taken allowance is more than recoverable from the slow moving parts in case of sale by the mentioned amount.

7. Other debit balances

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Prepaid expenses	210,961	206,815
Refundable magent of latter garantec	28,314	23,368
Income Tax	110,824	110,824
Due from employees	49,172	52,104
Refundable deposits	11,756	5,256
Recovered work	2,529	1,972
Total	413,556	400,339

8. Investments in subsidiaries

The company owns 100% of Bilad Al Sham Company for Land Transport and Logistics Services registered in the register of limited liability companies in the Syrian Register under the number (13240) on 22/6/2010. The work in this company has stopped due to the political conditions in the Syrian Arab Republic .

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Investment	202,246	202,246
Provision for impairment	(120,000)	(120,000)
Total	<u>82,246</u>	<u>82,246</u>

9. Financial assets through other comprehensive income

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
The first for financial investment	25,563	25,563
Total	<u>25,563</u>	<u>25,563</u>

10. Property, plant and equipment

This item consists of the following:

Cost	Lands	Trucks and Trailers	Buildings	Assets under implementation	cars	furnitures & fixtures	Total
	JD	JD	JD	JD	JD		JD
As of December 31,2018	1,089,684	15,054,423	912,057	227,641	306,582	344,693	17,935,080
Additions	-	41,118	-	-	-	1,855	42,973
Disposals	-	(750)	-	-	-	-	(750)
As of June 30,2019	1,089,684	15,094,791	912,057	227,641	306,582	346,548	17,977,303
Accumulated Depreciation							
As of December 31,2018	-	8,903,011	228,195	-	231,292	314,533	9,677,031
Additions	-	390,220	-	-	10,292	22,073	422,585
Disposals	-	-	-	-	-	-	-
As of June 30,2019	-	9,293,231	228,195	-	241,584	336,606	10,099,616
Net book value							
As of December 31,2018-EXHIBIT A	1,089,684	6,151,412	683,862	227,641	75,290	30,160	8,258,049
As of June 30,2019-EXHIBIT A	1,089,684	5,801,560	683,862	227,641	64,998	9,942	7,877,687

11. Credit Banks

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Commeracial Bank _ JOD	286,070	223,944
Capital bank _ loan	40,100	63,800
Commeracial Bank _ loans	843,965	953,626
Total	<u>1,170,135</u>	<u>1,241,370</u>

12. Other credit balances

This item consists of the following:

	<u>June 30,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Accrued exp.	101,447	101,447
BOD Transportation	1,260	1,260
Insurance	90,144	83,804
Income tax payable	1,080	-
Total	<u>193,931</u>	<u>186,511</u>

13. Statutory Reserve

This item represents the accumulated amount of the Company's net profit annually in accordance with the requirements of paragraph (a) of Article (186) of the Jordanian Companies Law of 1997 which stipulates that public shareholding companies must deduct 10% of their net annual profits to account of the Statutory reserve, and to continue this deduction for each year provided that the total amount deducted for this reserve shall not exceed 25% of the authorized share capital of the company.

14. Voluntary Reserve

This item represents the amount accumulated annually and deducted from the net profit of the company in accordance with the requirements of paragraph (a) of Article (187) of the Jordanian Companies Act 1997, which provides for the right of the General Assembly of the Public Shareholding Company Limited and upon the recommendation of its Board of Directors to deduct its percentage (20%) of the net annual profit of the voluntary reserve account. The General Assembly may decide to use this reserve for the purposes of the company or distribute it to the shareholders as profits if it is not used for these purposes.

15. Cost of revenues

This item consists of the following:

	<u>June 30,2019</u>	<u>June 30,2018</u>
	<u>JD</u>	<u>JD</u>
Salaries and wages	431,499	513,783
Company's contribution in social security	53,617	54,526
Fuel, laundry,oils & violations	1,219,795	1,280,597
Trailers expense	93,459	89,410
Tires	36,701	34,664
Maintenance & spare parts	155,065	157,774
Consumed items	5,672	8,842
Insurance & license	85,576	129,847
Transportation expenses	30,672	33,686
Trucks expense	8,660	8,683
Truck scale, accommodation trucks & Permits	30,722	40,573
Water	2842	3379
Staff transportation	2,109	1,847
Clearance fees, port & other	1,659	4,675
license	2,547	1,995
Total	<u><u>2,160,595</u></u>	<u><u>2,364,281</u></u>

16. Administrative expenses

This item consists of the following:

	<u>June 30,2019</u>	<u>June 30,2018</u>
	<u>JD</u>	<u>JD</u>
Salaries and wages	148,796	196,468
Company's contribution in social security	16,512	15,952
Stamps	5,102	8,539
Guarantee exp.	5,032	3,258
Rents	0	2,385
Professional Fees	0	0
Water and electricity	11,999	14,059
Accident compensation	951	2,613
Lawyers' fees	800	2,728
Maintenance	605	1,405
Travel & transportation	96	1,435
Rewards Boaed of directors	0	5,420
Cars Expenses	939	1,121
Health insurance	5,079	8,881
Communication & Internet expense	6,552	7,886
Donations	2,625	1,505
Catering And Cleaning Expenses	3,038	4,986
Stationary	2,458	3,132
Governmental fees	21,651	17,854
Training courses	390	600
Advertising	1,306	1,175
Demurrage & oils	0	550
Miscellaneous Expenses	1,741	1,978
previous years expense	21,131	
Total	<u>256,803</u>	<u>303,930</u>

17. Other Revenue

This item consists of the following:

	<u>June 30,2019</u>	<u>June 30,2018</u>
	JD	JD
Retriever from Provision for impairment Spare parts sale of scrap	-	24,315
Total	<u><u>-</u></u>	<u><u>24,315</u></u>

18. Basic and diluted earnings per share attributable to shareholders

This item consists of the following:

	<u>June 30,2019</u>	<u>June 30,2018</u>
	JD	JD
JUNE 30.2018	(652,069)	(1,821,142)
Weighted average number of shares	<u>13,915,000</u>	<u>13,915,000</u>
Basic and diluted earnings per share attributable to shareholders	<u>(0.047)</u>	<u>(0.131)</u>

19. Comparing figures

Some accounts have been resorted for comparing purposes .