



شركة المقايضة للنقل والاستثمار المساهمة العامة

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التاريخ: 2018/3/21

الرقم: 6160/ناقل/2018

السادة/ هيئة الأوراق المالية المحترمين

تحية واحترام ،،،

نرفق لسيادتكم طيا نسختين من البيانات المالية والحسابات الختامية وتقرير مدقق الحسابات

المستقل للسنة المنتهية كما في 2017/12/31 باللغتين العربية والانجليزية.

وتفضلوا بقبول فائق الاحترام

المدير العام

ناصر محمد خنفر



شركة المقايضة للنقل والاستثمار المساهمة العامة

هيئة الأوراق المالية
الدائرة الادارية / الديوان

٢٠١٨ ذاء ٢١

الرقم التسلسل ٢٠١٨
الجهة المختصة ٢٠١٨

نسخة/بورصة عمان

نسخة/مركز ايداع الاوراق المالي

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD ENDED DECEMBER 31, 2017**

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of the General Authority

Transport & Investment Barter Company (NAQEL)

Public Limited Company

Amman - Jordan

Qualified Opinion

We have audited the financial statements of Transport & Investment Barter Company (NAQEL), which comprise the financial position as at 31 December 2017, and the statement of income, consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- The provision for doubtful debts amounted to (200,000) JD as at 31 December 2017. In our opinion, the provision is insufficient to meet the receivables.
- There are 5 trucks in Kuwait, the Board of Directors decided to sell them, and as we were informed by the management of the company that one truck was sold and they received its full price, they also received a deposit for two trucks, but we could not verify the ownership of these trucks and the sale operation for these trucks by company supporting document.
- In reference to Note 6.a to the financial statements, in our opinion, the provision taken for slow moving spare parts was (66,327) JD and it is insufficient comparing to their balance at the end of the year. The balance of the slow moving spare parts according to the approved inventory count of these items was (132,654) JD.
- The Board of Directors of the company in 2015 decided to buy a piece of land in the area of Qasr al-Halabat basin number (15) piece No. (239) of the territory of the province of Zarqa, armed (44498) square meters, Whose legal ownership is under the registration document of the previous chairman, has not been waived until the date of the report due to the existence of obstacles related to the necessary approvals and licenses from the concerned government authorities which prevented the waiver process, The Board of Directors of the

Company, pursuant to Council Resolution No. 4/2018, decided to cancel the purchase of the aforementioned plot of land for the former Chairman of the same amount that was previously purchased, provided that the mortgage is kept on the plot of land For the benefit of the company until the full price is received, the cancellation was not completed until the date of the report.

-The balance of long and short term of checks under collection amounts to JD (3,087,869), including checks of JD (1,278,720) issued by Al Madar Trading Company drawn by Gulf Bank. The maturity date of checks starts from 2/2/2017 to 1/9/2009, 2019, no check has been collected from these checks and no legal action has been taken on them as of the date of this report.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor`s Responsibilities for the Audit of the Financial Statements section of our report . We are independent of the Company in accordance with the International Ethics Standards Board for Accountants ` code of Ethics for professional Accountant (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in (Jordan) , and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code . We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements for 2016 were audited by another auditor and he issued a Qualified Opinion on these financial statements on March 29, 2017.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters are described below:

1- Checks under collection

Description of the key audit matter	Scope of audit
The balance of the checks under collection as at 31 December 2017 amounted to JD (3,087,869). This balance included (1,278,720) issued by Al Madar Trading Company drawn on Gulf Bank. The maturity date of checks starts from 2/2/2017 to 1 / 9/2019.	The audit procedures include examining the possibility of managing the company from collecting the value of these checks, and especially the value of the checks issued by Al Madar Trading Company, which are drawn on Gulf Bank. No checks have been collected from these checks. No legal action has been taken as of the date of preparing this report.

2- trade receivable.

Description of the key audit matter	Scope of audit
The balance of trade receivables as at 31 December 2017 amounted to JD (3,006,209). The Company has estimated the provision for doubtful debts at (200,000) and the adequacy of provisions allocated to these receivables is based on management's estimates.	The audit procedures include the examination of the control procedures used by the Company's management for collection operations, including the acceptance of new customers, the consideration of the credit facilities granted to them, the cash received in subsequent periods and the adequacy of the provisions allocated to these receivables, we have estimated management's estimates through the adequacy of its disclosures about these estimates to arrive at the provision for doubtful receivables. We have concluded that these provisions are inadequate

3- inventory and spare parts.

Description of the key audit matter	Scope of audit
The balance of inventory and spare parts as of December 31, 2017 amounted to JD (1,116,313). The Company estimated the value of slow moving spare parts with an amount of (66,327) JD and that the adequacy of provisions allocated to this value is based on management's estimates.	The audit procedures include the examination of the control procedures used by the Company's management for the management of the warehouses, including the ability to exploit the retained goods and the adequacy of the provisions allocated to those goods through the evaluation of management estimates. we have estimated the management's estimates through

about these estimates to arrive at the provision for slow-moving spare parts. We have concluded that these provisions are inadequate.

4- Property, plant and equipment.

Description of the key audit matter	Scope of audit
The historical cost of the item of property, plant and equipment amounted to (18,677,431) JD as at 31 December 2017. The accumulated depreciation amounted to (8,913,306) JD so the net book value amounted to (9,734,125) JD. The property is held by the establishment for use in production, In the provision of services or for administrative purposes or for rental. The purpose of which is to be acquired for use and not for the purpose of selling or trading in it and is expected to be used for more than one accounting period.	The audit procedures include examining the control procedures used by the Company's management for the retention and utilization of such property by checking the purchase and ownership of such equipment and calculating its depreciation expense (excluding land item). We have examined the possibility of management to prepare statistical records for the item of property, plant and equipment. In our consideration of this item, we have reached reasonable assurance about the fairness of the apparent balance, except for the effect of the paragraph on the basis of the conservative opinion.

5- current liabilities.

Description of the key audit matter	Scope of audit
The current liabilities at 31 December 2017 amounted to (2,401,578) JD and this amount is lower than the current assets at (3,947,690) JD. This supports the continuity of the company and this continuity depends on the vision of the board of directors and its plans in the face of these liabilities.	Audit procedures include examining management plans to support continuity and maintaining working capital strength. We have evaluated working capital through the adequacy of management disclosures to enable the Company to continue its business.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor`s Responsibilities for the Audit of the Financial Statements

Our objectives are obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error , and to issue an auditor`s report that includes our opinion .

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if , individually or in the aggregate , they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

. Identify and asses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

.Obtain an understanding of internal control relevant to the audit 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 company's internal control.

.Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

.Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained , whether a materials uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, if we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However future events or conditions may cause the company to cease to continue as going concern.

.Evaluated the overall presentation, stricture and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

. (For group audits) Obtain sufficient appropriate audit evidence regarding the financial information of the entitles or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

The company maintains proper books of account and the accompanying financial statements. and financial information presented in the Board of Directors report are in agreement therewith.

Public Accountant



Moh'd Al-Basheer

Amman 03/03/2018

Licenses No. 355

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

EXHIBIT A

Balance sheet as of December 31, 2017

	Notes	2017 JD	2016 JD
ASSETS			
Current Assets			
Cash in hand and at banks	3	224,982	331,652
Cheques under collection \ Short term	4	1,809,149	2,436,544
Accounts receivable	5	2,806,209	2,738,102
Warehouses & Spare parts	6	1,049,986	1,098,020
Other debit balances	7	458,942	405,098
Total Current Assets		6,349,268	7,009,416
Non Current Assets			
Cheques under collection \ Long term	4	1,278,720	1,317,022
Investments in subsidiaries	8	122,246	162,246
Financial assets through other comprehensive income	9	25,563	125,563
Property, plant and equipment	10	18,647,431	18,695,371
Accumulated deprecation		(8,913,306)	(8,223,710)
Total Property, plant and equipment		9,734,125	10,471,661
Total Non Current Assets		11,160,654	12,076,492
Total Assets		17,509,922	19,085,908
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
Banks overdraft	11	1,350,554	1,914,950
Delayed checks		218,737	472,519
Accounts payable		653,542	683,744
Income Tax Provision		-	42,061
Other credit balances	12	178,745	209,751
Total Current Liabilities		2,401,578	3,323,025
Shareholders' Liabilities		347,240	76,071
Total Liabilities		2,748,818	3,399,096
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	1,198,688
Retained Profit - Exhibit B		(229,958)	(490,094)
Total Owner's Equity		14,761,104	15,686,812
Total Liabilities And Owner's Equity		17,509,922	19,085,908

The accompanying notes constitute an integral part of these financial statements

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

EXHIBIT B

Statement of income for the period ended December 31, 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		JD	JD
Revenues		6,669,539	7,977,592
Less :-			
Cost of Revenues	15	(5,261,361)	(5,731,403)
Depreciation expenses		(872,833)	(904,977)
Gross Profit		535,345	1,341,212
Administrative expenses	16	(623,188)	(808,838)
Financing expenses		(169,409)	(215,422)
Impairment loss		(40,000)	(40,000)
Capital gains/(losses)		33,621	(18,275)
Other Revenue	17	33,673	(48,368)
Profit before taxes & provisions		(229,958)	210,309
Income tax provision		-	(42,061)
(Loss) profit after taxes & provisions		(229,958)	168,248
Less :-			
Statutory Reserve		-	(21,031)
Voluntary Reserve		-	(42,062)
Amortisation of losses		490,094	-
prior period accumulated profit		(490,094)	(595,249)
Total Retained Profit (loss)- Exhibit A		(229,958)	(490,094)
Comprehensive income			
(Loss) Profit for the period		(229,958)	168,248
Add :- Other comprehensive income		-	-
Total of comprehensive income		(229,958)	168,248
Basic and diluted earnings per share attributable to shareholders		(0.017)	0.012

The accompanying notes constitute an integral part of these financial statements

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 Reserve	Voluntary Reserve	Accumulated Profit (Loss)	Total
	JD	JD	JD	JD	JD
As at 31 December 2015	13,915,000	1,042,187	1,156,626	(595,249)	15,518,564
Profit (loss) for the period	-	-	-	168,248	168,248
Statutory Reserve	-	21,031	-	(21,031)	-
Voluntary Reserve	-	-	42,062	(42,062)	-
As at 31 December 2016 -Exhibit A	13,915,000	1,042,187	1,156,626	(427,001)	15,686,812
As at 31 December 2016	13,915,000	1,063,218	1,198,688	(490,094)	15,686,812
Profit (loss) for the period	-	-	-	(229,958)	(229,958)
Amortisation of losses	-	-	(490,094)	490,094	-
Dividend	-	-	(695,750)	-	(695,750)
As at 31 December 2017 -Exhibit A	13,915,000	1,063,218	12,844	(229,958)	14,761,104

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 December 31,2017

	2017	2016
	JD	JD
Cash flows from operating activities		
Profit (Loss)	(229,958)	210,309
Adjustments for non cash items:		
Depreciation	872,833	904,977
Capital gains/(losses)	(33,621)	18,275
Financing expenses	169,409	215,422
Allowance for doubtful account	-	125,000
Impairment for Spare parts	-	100,000
Impairment loss	40,000	40,000
Changes in current assets and liabilities		
Cheques under collection	665,697	(2,026,623)
Accounts receivable	(70,107)	694,311
Warehouses & Spare parts	48,034	(18,498)
Other debit balances	(53,844)	6,529
Accounts payable	(30,202)	(824,787)
Other credit balances	(31,006)	(12,843)
Delayed checks	(253,782)	3,752
Net cash flows (used in) operating activities	1,093,453	(564,176)
Income tax & fees paid	(42,061)	(37,961)
Financing expenses paid	(169,409)	(215,422)
Net cash flows (used in) operating activities	881,983	(817,559)
Cash flows from investing activities		
Purchase of Property, plant and equipment	(220,075)	(998,698)
Financial assets through other comprehensive income	100,000	-
Cash from selling Property, plant and equipment	118,399	2,130,415
Net cash flows (used in) investing activities	(1,676)	1,131,717
Cash flows from financing activities		
Due to bank	(564,396)	(330,387)
Dividend	(422,581)	-
Net cash flows from financing activities	(986,977)	(330,387)
Net Increase (Decrease) in Cash and cash equivalent	(106,670)	(16,229)
Cash and cash equivalent - beginning of the period-Exhibit A	331,652	347,881
Cash and cash equivalent - end of the period-Exhibit A	224,982	331,652

The accompanying notes constitute an integral part of these financial statements

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, whether 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:

Cash and cheques
Capital bank
National Bank of Kuwait
Jordan Commercial Bank
Total

2017	2016
JD	JD
180,686	64,423
4,458	221,086
722	743
39,116	45,400
224,982	331,652

4. Cheques under collection

This item consists of the following:

Cheques under collection\ Short term
Cheques under collection\ Long term
Total

2017	2016
JD	JD
1,809,149	2,436,544
1,278,720	1,317,022
3,087,869	3,753,566

5. Accounts receivable

This item consists of the following:

Commercial accounts receivable
Other accounts receivable
Allowance for doubtful account
Total

2017	2016
JD	JD
2,918,393	2,681,236
87,816	256,866
(200,000)	(200,000)
2,806,209	2,738,102

6. Warehouses & Spare parts

This item consists of the following:

	2017	2016
	JD	JD
Tires	12,638	13,128
Oils	3,368	1,184
Spare parts	1,068,340	1,137,319
fuel	31,967	46,389
Provision for impairment Spare parts	(66,327)	(100,000)
Total	1,049,986	1,098,020

6.a. Provision for impairment Spare parts

This item consists of the following:

	2017	2016
	JD	JD
Beginning of period	100,000	100,000
Retriever during the period	(33,673)	-
Total	66,327	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:

	2017	2016
	JD	JD
Prepaid expenses	231,409	253,280
Refundable magent of latter guarantee	31,825	37,233
Income Tax	110,824	29,553
Due from employees	76,734	84,132
Refundable deposits	8,150	900
Total	458,942	405,098

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:

	2017	2016
	JD	JD
Investment	202,246	202,246
Provision for impairment	(80,000)	(40,000)
Total	122,246	162,246

9. Financial assets through other comprehensive income

This item consists of the following:

	2017	2016
	JD	JD
The first for financial investment	25,563	25,563
Portfolio for Futures contract	-	100,000
Total	25,563	125,563

10. Property, plant and equipment

This item consists of the following:

Cost	Lands		Trucks and Trailers		Buildings		Assets under implementation		cars		furniture & fixtures		Total	
	JD		JD		JD		JD		JD		JD		JD	
As of December 31, 2016	1,425,414		15,360,362		912,057		153,193		503,722		340,623		18,695,371	
Additions	3,504		182,358		-		20,528		3,800		825		220,075	
Disposals	-		(200,301)		-		-		(67,714)		-		(268,015)	
As of December 31, 2017	1,428,978		15,342,419		912,057		182,721		439,808		341,448		18,647,431	
Accumulated Depreciation														
As of December 31, 2016	-		7,465,999		191,713		-		290,397		275,601		8,223,710	
Additions	-		785,598		18,241		-		35,220		33,774		872,833	
Disposals	-		(126,437)		-		-		(56,800)		-		(183,237)	
As of December 31, 2017	-		8,125,160		209,954		-		268,817		309,375		8,913,306	
Net book value														
As of December 31, 2016-EXHIBIT A	1,425,414		7,894,363		720,344		153,193		213,325		65,022		10,471,661	
As of December 31, 2017-EXHIBIT A	1,428,978		7,217,259		702,103		182,721		170,991		32,073		9,734,125	

11. Credit Banks

This item consists of the following:

	2017	2016
	JD	JD
Commeracial Bank _ JOD	-	516,169
Commeracial Bank _ loan	1,203,890	-
Societe Generale Bank _ loan	(86)	47,265
Capital bank _ loan	146,750	194,150
Commeracial Bank _ Revolving loan	-	497,056
Commeracial Bank _ Advances and loans	-	660,310
Total	1,350,554	1,914,950

12. Other credit balances

This item consists of the following:

	2017	2016
	JD	JD
Accrued exp.	101,447	147,813
Employees liabilities	594	7,784
Insurance	76,704	54,154
Total	178,745	209,751

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>2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Salaries and wages	976,781	1,017,643
Company's contribution in social security	114,875	112,180
Fuel, laundry, oils & violations	2,921,294	2,986,604
Trailers expense	199,761	255,262
Tires	98,887	140,524
Impairment for Spare parts	0	100,000
Maintenance & spare parts	457,364	570,688
Consumed items	28,546	41,235
Insurance & license	206,149	219,356
Transportation expenses	86,346	83,476
Trucks wages	64,865	68,695
Truck scale, accommodation trucks & Permits	84,797	106,819
Water	8620	9547
Demurrage & oils	830	3055
Staff transportation	3,859	7,842
Clearance fees, port & other	8,387	8,477
Total	<u>5,261,361</u>	<u>5,731,403</u>

16. Administrative expenses

This item consists of the following:

	2017	2016
	JD	JD
Salaries and wages	355,742	394,443
Company's contribution in social security	26,514	27,207
Stamps	22,325	16,486
Guarantee exp.	9,327	16,383
Rents	6,560	7,890
Professional Fees	32,466	48,992
Water and electricity	37,506	41,758
Accident compensation	18,273	0
Maintenance	3,389	2,768
Travel & transportation	2,615	4,094
Insurance	0	3,076
Cars Expenses	3,024	11,157
Health insurance	16,580	17,345
Communication & Internet expense	28,168	29,369
Donations	3,305	8,264
Catering And Cleaning Expenses	15,105	14,511
Stationary	5,715	5,857
Governmental fees	22,037	24,923
license	5,488	4,601
Training courses	3,265	0
Advertising	1,067	739
Allowance for doubtful account	0	125,000
Miscellaneous Expenses	4,717	3,975
Total	623,188	808,838

17. Other Revenue

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Retriever from Provision for impairment Spare part	33,673	-
Accident compensation	-	(48,368)
Total	<u><u>33,673</u></u>	<u><u>(48,368)</u></u>

18. Basic and diluted earnings per share attributable to shareholders

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
(Loss) Profit for the period	(229,958)	168,248
Weighted average number of shares	13,915,000	13,915,000
Basic and diluted earnings per share attributable to shareholders	<u><u>(0.017)</u></u>	<u><u>0.012</u></u>

19. Comparing figures

Some accounts have been resorted for comparing purposes .