



شركة المقايضة للنقل والاستثمار المساهمة العامة

هيئة الأوراق المالية
السلطة العامة / الإجمالي
٢٤ آب ٢٠١٧
الرقم التسلسلي
٢٠١٧ / ٢٤

التاريخ : 2017/08/23
الرقم : 6062 / ناقل / 2017

السادة / هيئة الأوراق المالية المحترمين

الموضوع: التقرير النصف سنوي كما في 2017/06/30 باللغة الانجليزية

تحية واحترام ،

نرفق لكم طيا نسخة باللغة الانجليزية من البيانات الماليّة المرحلية كما في

2017/06/30.

وتفضلوا بقبول فائق الإحترام



شركة المقايضة - الاستثمار والاستثمار المساهمة العامة

المدير العام
ناصر محمد خنفر

نسخة / مركز ايداع الأوراق الماليّه
نسخة / بورصة عمان

Naqel e

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

**CONDENSED INTERIM FINANCIAL STATEMENTS AND
REVIEW REPORT**

JUNE 30.2017

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

INDEX		
	PAGE	EXHIBIT
Review Report on Interim Condensed Financial Statements	1	-
Balance sheet as of June 30,2017	2	A
Statement of income for the period ended June 30,2017	3	B
Statement of Changes in Owner's Equity for the period ended June 30,2017	4	C
Statement of Cash flows for the period ended June 30,2017	5	D
Notes to the financial statements (1-19)	6 - 15	-

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 2017, comprising the condensed interim statement of financial position as of 30 June 2017 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.

Legal Auditor's



Mohammad Al-Basheer

License No. 355

Amman 24/07/2017

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

EXHIBIT A

Balance sheet as of June 30,2017

	<u>Notes</u>	<u>June 30,2017</u>	<u>2016</u>
		<u>JD</u>	<u>JD</u>
ASSETS			
Current Assets			
Cash in hand and at banks	3	152,470	331,652
Cheques under collection\ Short term	4	1,218,504	2,436,544
Accounts receivable	5	3,111,189	2,738,102
Warehouses & Spare parts	6	1,086,948	1,098,020
Other debit balances	7	502,361	405,098
Total Current Assets		6,071,472	7,009,416
Non Current Assets			
Cheques under collection\ Long term	4	2,245,720	1,317,022
Investments in subsidiaries	8	152,246	162,246
Financial assets through other comprehensive income	9	125,563	125,563
Property, plant and equipment	10	18,716,172	18,695,371
Accumulated deprecation		(8,647,732)	(8,223,710)
Total Property, plant and equipment		10,068,440	10,471,661
Total Non Current Assets		12,591,969	12,076,492
Total Assets		18,663,441	19,085,908
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
Banks overdraft	11	1,603,166	1,914,950
Delayed checks		339,559	472,519
Accounts payable		876,747	683,744
Income Tax Provision		-	42,061
Other credit balances	12	177,508	209,751
Total Current Liabilities		2,996,980	3,323,025
Shareholders' Liabilities		751,692	76,071
Total Liabilities		3,748,672	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		(76,293)	(490,094)
Total Owner's Equity		14,914,769	15,686,812
Total Liabilities And Owner's Equity		18,663,441	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 June 30,2017

	<u>Notes</u>	<u>June 30,2017</u>	<u>June 30,2016</u>
		JD	JD
Revenues		3,279,733	4,146,608
Less :-			
Cost of Revenues	15	(2,561,962)	(2,771,384)
Depreciation expenses		(424,022)	(431,605)
Gross Profit		293,749	943,619
Administrative expenses	16	(332,346)	(331,228)
Financing expenses		(61,369)	(113,274)
Impairment loss		(10,000)	-
Capital gains		-	12,281
Other Revenue	17	33,673	2,200
Profit before taxes & provisions		(76,293)	513,598
Income tax provision		-	(102,720)
(Loss) profit after taxes & provisions		(76,293)	410,878
Amortisation of losses		490,094	-
prior period accumulated profit		(490,094)	(595,249)
Total Retained Profit (loss)- Exhibit A		(76,293)	(184,371)
Comprehensive income			
(Loss) Profit for the period		(76,293)	410,878
Add :- Other comprehensive income		-	-
Total of comprehensive income		(76,293)	410,878
Basic and diluted earnings per share attributable t		(0.005)	0.030

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	-	-	-	410,878	410,878
As at June 30, 2016 - Exhibit A	13,915,000	1,042,187	1,156,626	(184,371)	15,929,442
As at 31 December 2016	13,915,000	1,063,218	1,198,688	(490,094)	15,686,812
Profit (loss) for the period	-	-	-	(76,293)	(76,293)
Amortisation of losses	-	-	(490,094)	490,094	-
Dividend	-	-	(695,750)	-	(695,750)
As at June 30, 2017 - Exhibit A	13,915,000	1,063,218	12,844	(76,293)	14,914,769

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

EXHIBIT D

Statement of Cash flows for the period ended June 30,2017

	<u>June 30,2017</u>	<u>June 30,2016</u>
	<u>JD</u>	<u>JD</u>
Cash flows from operating activities		
Profit (Loss)	(76,293)	513,598
Adjustments for non cash items:		
Depreciation	424,022	431,605
Capital gains	-	(12,281)
Financing expenses	61,369	113,274
Impairment loss	10,000	-
Changes in current assets and liabilities		
Cheques under collection	289,342	(1,205,560)
Accounts receivable	(375,087)	(631,539)
Warehouses & Spare parts	11,072	(74,253)
Other debit balances	(97,263)	(80,887)
Accounts payable	193,003	(506,727)
Other credit balances	(32,243)	22,419
Delayed checks	(132,960)	121,327
Net cash flows (used in) operating activities	<u>274,962</u>	<u>(1,309,024)</u>
Income tax & fees paid	(61,369)	(27,955)
Financing expenses paid	(42,061)	(113,274)
Net cash flows (used in) operating activities	<u>171,532</u>	<u>(1,450,253)</u>
Cash flows from investing activities		
Purchase of Property, plant and equipment	(20,801)	(178,172)
Cash from selling Property, plant and equipment	-	1,775,002
Net cash flows (used in) investing activities	<u>(20,801)</u>	<u>1,596,830</u>
Cash flows from financing activities		
Due to bank	(311,784)	(231,837)
Dividend	(18,129)	-
Net cash flows from financing activities	<u>(329,913)</u>	<u>(231,837)</u>
Net Increase (Decrease) in Cash and cash equivalent	(179,182)	(85,260)
Cash and cash equivalent - beginning of the period-Exhibit A	331,652	347,881
Cash and cash equivalent - end of the period-Exhibit A	<u>152,470</u>	<u>262,621</u>

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.

1. Cash on hand and at banks

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Cash and cheques	121,952	64,423
Capital bank	29,796	221,086
National Bank of Kuwait	722	743
Jordan Commercial Bank	-	45,400
Total	<u>152,470</u>	<u>331,652</u>

4. Cheques under collection

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Cheques under collection\ Short term	1,218,504	2,436,544
Cheques under collection\ Long term	2,245,720	1,317,022
Total	<u>3,464,224</u>	<u>3,753,566</u>

5. Accounts receivable

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Commercial accounts receivable	3,182,507	2,681,236
Other accounts receivable	128,682	256,866
Allowance for doubtful account	(200,000)	(200,000)
Total	<u>3,111,189</u>	<u>2,738,102</u>

6. Warehouses & Spare parts

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Tires	11,998	13,128
Oils	5,037	1,184
Spare parts	1,116,557	1,137,319
fuel	19,683	46,389
Provision for impairment Spare parts 6.a	(66,327)	(100,000)
Total	<u>1,086,948</u>	<u>1,098,020</u>

6.a. Provision for impairment Spare parts

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Beginning of period	100,000	100,000
Retriever during the period 6.a.1	(33,673)	-
Total	<u>66,327</u>	<u>100,000</u>

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 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Prepaid expenses	262,697	253,280
Refundable magent of latter guarantee	46,641	37,233
Income Tax	107,623	29,553
Due from employees	84,500	84,132
Refundable deposits	900	900
Total	<u>502,361</u>	<u>405,098</u>

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 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Investment	202,246	202,246
Provision for impairment	(50,000)	(40,000)
Total	<u>152,246</u>	<u>162,246</u>

9. Financial assets through other comprehensive income

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
The first for financial investment	25,563	25,563
Portfolio for Futures contract	100,000	100,000
Total	<u>125,563</u>	<u>125,563</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		JD	
As of December 31, 2016	1,425,414		15,360,362		912,057		153,193		503,722		340,623		18,695,371	
Additions	3,564		8,331		-		4,281		3,800		825		20,801	
Disposals	-		-		-		-		-		-		-	
As of June 30, 2017	1,428,978		15,368,693		912,057		157,474		507,522		341,448		18,716,172	
Accumulated Depreciation														
As of December 31, 2016	-		7,465,999		191,713		-		290,397		275,601		8,223,710	
Additions	-		382,871		9,121		-		17,617		14,413		424,022	
Disposals	-		-		-		-		-		-		-	
As of June 30, 2017	-		7,848,870		200,834		-		308,014		290,014		8,647,732	
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 June 30, 2017-EXHIBIT A	1,428,978		7,519,823		711,223		157,474		199,508		51,434		10,068,440	

11. Credit Banks

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Commeracial Bank _ JOD	506,788	516,169
Societe Generale Bank_ loan	14,776	47,265
Capital bank _ loan	174,400	194,150
Commeracial Bank _ Revolving loan	404,377	497,056
Commeracial Bank _ Advances and loans	502,825	660,310
Total	<u>1,603,166</u>	<u>1,914,950</u>

12. Other credit balances

This item consists of the following:

	<u>June 30,2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Accrued exp.	101,617	147,813
Employees liabilities	11,687	7,784
Insurance	64,204	54,154
Total	<u>177,508</u>	<u>209,751</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 30,2017</u>	<u>June 30,2016</u>
	JD	JD
Salaries and wages	492,429	515,425
Company's contribution in social security	59,880	59,163
Fuel, laundry,oils & violations	1,413,896	1,373,205
Trailers expense	101,080	126,723
Tires	43,238	79,502
Maintenance & spare parts	216,390	303,581
Consumed items	10,325	19,151
Insurance & license	110,117	152,754
Transportation expenses	42,984	42,098
Trucks wages	27,435	31,960
Truck scale, accommodation trucks & Permits	37,171	55,080
Water	4562	4460
Staff transportation	1,945	4,296
Clearance fees, port & other	510	3,986
Total	<u><u>2,561,962</u></u>	<u><u>2,771,384</u></u>

16. Administrative expenses

This item consists of the following:

	<u>June 30,2017</u>	<u>June 30,2016</u>
	JD	JD
Salaries and wages	187,424	190,124
Company's contribution in social security	13,948	13,791
Stamps	10,474	12,738
Guarantee exp.	6,273	6,302
Rents	3,290	4,290
Professional Fees	1,740	5,390
Water and electricity	17,634	17,556
Accident compensation	14,595	0
Lawyers' fees	9,452	0
Maintenance	1,269	1,381
Travel & transportation	1,684	3,272
Insurance	0	3,077
Cars Expenses	1,949	4,408
Health insurance	7,430	9,875
Communication & Internet expense	13,139	13,504
Donations	1,790	5,739
Catering And Cleaning Expenses	9,766	7,663
Stationary	3,428	3,452
Governmental fees	18,525	21,789
license	3,165	1,603
Training courses	1,655	0
Advertising	997	574
Demurrage & oils	610	1,545
Miscellaneous Expenses	2,109	3,155
Total	<u>332,346</u>	<u>331,228</u>

17. Other Revenue

This item consists of the following:

	<u>June 30,2017</u>	<u>June 30,2016</u>
	JD	JD
Retriever from Provision for impairment Spare parts	33,673	-
Accident compensation	-	2,200
Total	<u><u>33,673</u></u>	<u><u>2,200</u></u>

18. Basic and diluted earnings per share attributable to sliarcholders

This item consists of the following:

	<u>June 30,2017</u>	<u>June 30,2016</u>
	JD	JD
(Loss) Profit for the period	(76,293)	410,878
Weighted average number of shares	<u>13,915,000</u>	<u>13,915,000</u>
Basic and diluted earnings per share attributable to sliarcholders	<u><u>(0.005)</u></u>	<u><u>0.030</u></u>

19. Comparing figures

Some accounts have been resorted for comparing purposes .