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في بعض المواضع  
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في بعض المواضع

الرقم: 500/ناقل/2018

التاريخ: 2018/5/17

السادة هيئة الأوراق المالية المحترمين

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الموضوع: البيانات المرحلية الربع الأول

2018

تحيّة وإحترام،،،

نرفق البيانات المالية للربع الأول من عام 2018 باللغة الإنجليزية.

واقبلوا فائق الإحترام،،

المدير العام  
ناصر محمد خنفر

**هيئة الأوراق المالية  
والإدارة العامة**

۱۷ ایشیکار ۲۰۱۸

الرقم التسلسلي..... ٥٩٥٠٠٠٠٠

الجهة المختصة ..... ١٢٠٤١

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

**CONDENSED INTERIM FINANCIAL STATEMENTS AND  
REVIEW REPORT  
FOR THE SIX-MONTHS PERIOD ENDED  
march 31,2018**

**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 31 march 2018, comprising the condensed interim statement of financial position as of 31 march 2018 and the related condensed Interim statements of income, comprehensive income, changes in equity, and cash flows for the three 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 29/04/2018

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 march 31,2018

	<u>Notes</u>	<u>march 31,2018</u>	<u>2017</u>
		<u>JD</u>	<u>JD</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash in hand and at banks	3	45,063	224,982
Cheques under collection\ Short term	4	1,708,239	1,809,149
Accounts receivable	5	2,696,631	2,806,209
Warehouses & Spare parts	6	1,029,879	1,049,986
Other debit balances	7	435,638	458,942
<b>Total Current Assets</b>		<u>5,915,450</u>	<u>6,349,268</u>
<b>Non Current Assets</b>			
Cheques under collection\ Long term	4	555,390	1,278,720
Investments in subsidiaries	8	122,246	122,246
Financial assets through other comprehensive income	9	25,563	25,563
Property, plant and equipment	10	18,579,779	18,647,431
Accumulated deprecation		(9,076,139)	(8,913,306)
<b>Total Property, plant and equipment</b>		<u>9,503,640</u>	<u>9,734,125</u>
<b>Total Non Current Assets</b>		<u>10,206,839</u>	<u>11,160,654</u>
<b>Total Assets</b>		<u>16,122,289</u>	<u>17,509,922</u>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>Current Liabilities</b>			
Banks overdraft	11	1,266,105	1,350,554
Delayed checks		176,918	218,737
Accounts payable		664,753	653,542
Other credit balances	12	234,867	178,745
<b>Total Current Liabilities</b>		<u>2,342,643</u>	<u>2,401,578</u>
Shareholders' Liabilities		299,204	347,240
<b>Total Liabilities</b>		<u>2,641,847</u>	<u>2,748,818</u>
<b>Owner's Equity</b>			
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		(1,510,620)	(229,958)
<b>Total Owner's Equity</b>		<u>13,480,442</u>	<u>14,761,104</u>
<b>Total Liabilities And Owner's Equity</b>		<u>16,122,289</u>	<u>17,509,922</u>

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 march 31,2018**

	<u>Notes</u>	<u>march 31,2018</u>	<u>march 31,2017</u>
		<u>JD</u>	<u>JD</u>
Revenues		1,300,071	1,521,013
Less :-			
Cost of Revenues	15	(1,215,862)	(1,224,088)
Depreciation expenses		(223,353)	(220,549)
<b>Gross Profit</b>		<b>(139,144)</b>	<b>76,376</b>
Administrative expenses	16	(1,121,406)	(155,062)
Financing expenses		(34,405)	(32,520)
Impairment loss		-	(10,000)
Capital gains		(8,757)	-
Other Revenue	17	23,049	(14,595)
<b>Profit before taxes &amp; provisions</b>		<b>(1,280,662)</b>	<b>(135,801)</b>
Income tax provision		-	-
<b>(Loss) profit after taxes &amp; provisions</b>		<b>(1,280,662)</b>	<b>(135,801)</b>
Amortisation of losses		-	-
prior period accumulated profit		(229,958)	-
<b>Total Retained Profit ( loss )- Exhibit A</b>		<b>(1,510,620)</b>	<b>(135,801)</b>
<b>Comprehensive income</b>			
(Loss) Profit for the period		(1,280,662)	(135,801)
Add :- Other comprehensive income		-	-
<b>Total of comprehensive income</b>		<b>(1,280,662)</b>	<b>(135,801)</b>
<b>Basic and diluted earnings per share attributable t</b>		<b>(0.092)</b>	<b>(0.010)</b>

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	-	-	-	(135,801)	(135,801)
As at June 30, 2016 -Exhibit A	13,915,000	1,042,187	1,156,626	(731,050)	15,382,763
As at 31 December 2017	13,915,000	1,063,218	12,844	(229,958)	14,761,104
Profit (loss) for the period	-	-	-	(1,280,662)	(1,280,662)
Amortisation of losses	-	-	-	-	-
Dividend	-	-	-	-	-
As at march 31, 2018 -Exhibit A	13,915,000	1,063,218	12,844	(1,510,620)	13,480,442



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

**EXHIBIT D**

**Statement of Cash flows for the period ended march 31,2018**

	<u>march 31,2018</u>	<u>march 31,2017</u>
	<u>JD</u>	<u>JD</u>
<b>Cash flows from operating activities</b>		
Profit ( Loss )	(1,280,662)	(135,801)
<b>Adjustments for non cash items:</b>		
Depreciation	223,353	220,549
Provision for check debts	723,330	-
Capital gains	8,757	-
Financing expenses	-	-
Impairment loss	-	10,000
<b>Changes in current assets and liabilities</b>		
Cheques under collection	145,664	113,084
Accounts receivable	109,578	(138,311)
Warehouses & Spare parts	20,107	42,607
Other debit balances	23,304	31,976
Accounts payable	11,211	115,188
Other credit balances	56,122	24,799
Delayed checks	(41,819)	(161,721)
<b>Net cash flows (used in) operating activities</b>	<u>(1,055)</u>	<u>122,370</u>
Income tax & fees paid	-	(29,553)
Financing expenses paid	-	-
<b>Net cash flows (used in) operating activities</b>	<u>(1,055)</u>	<u>92,817</u>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(185,944)	(13,811)
Cash from selling Property, plant and equipment	91,529	-
<b>Net cash flows (used in) investing activities</b>	<u>(94,415)</u>	<u>(13,811)</u>
<b>Cash flows from financing activities</b>		
Due to bank	(84,449)	(171,545)
Dividend	-	-
<b>Net cash flows from financing activities</b>	<u>(84,449)</u>	<u>(171,545)</u>
<b>Net Increase (Decrease) in Cash and cash equivalent</b>	(179,919)	(92,539)
Cash and cash equivalent - beginning of the period-Exhibit A	224,982	317,521
<b>Cash and cash equivalent - end of the period-Exhibit A</b>	<u><u>45,063</u></u>	<u><u>224,982</u></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**

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**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 31,2017.

**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>march 31,2018</u>	<u>2017</u>
	JD	JD
Cash and cheques	44,106	180,686
Capital bank	226	4,458
National Bank of Kuwait	722	722
Societe Generale Bank	9	39,116
<b>Total</b>	<u>45,063</u>	<u>224,982</u>

### **4. Cheques under collection**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	JD	JD
Cheques under collection\ Short term	1,708,239	1,809,149
Cheques under collection\ Long term	1,278,720	1,278,720
Provision for check debts	(723,330)	0
<b>Total</b>	<u>2,263,629</u>	<u>3,087,869</u>

### **5. Accounts receivable**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	JD	JD
Commercial accounts receivable	2,942,660	2,918,393
Other accounts receivable	181,091	87,816
Allowance for doubtful account	(427,120)	(200,000)
<b>Total</b>	<u>2,696,631</u>	<u>2,806,209</u>

## **6. Warehouses & Spare parts**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>
Tires	25,251	12,638
Oils	3,137	3,368
Spare parts	986,797	1,004,062
Truck Header Spare Parts Warehouse	64,278	64,278
fuel	16,743	31,967
Provision for impairment Spare parts	(66,327)	(66,327)
<b>Total</b>	<b><u>1,029,879</u></b>	<b><u>1,049,986</u></b>

### **6.a. Provision for impairment Spare parts**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>
Beginning of period	66,327	100,000
Retriever during the period	-	(33,673)
<b>Total</b>	<b><u>66,327</u></b>	<b><u>66,327</u></b>

#### **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>march 31,2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>
Prepaid expenses	207,868	231,409
Due from employees	66,330	76,734
Refundable magent of latter guarantee	30,225	31,825
Income Tax	110,824	110,824
Refundable deposits	20,391	8,150
<b>Total</b>	<b><u>435,638</u></b>	<b><u>458,942</u></b>

### **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>march 31,2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>
Investment	202,246	202,246
Provision for impairment	(80,000)	(80,000)
<b>Total</b>	<b><u>122,246</u></b>	<b><u>122,246</u></b>

### **9. Financial assets through other comprehensive income**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>
The first for financial investment	25,563	25,563
<b>Total</b>	<b><u>25,563</u></b>	<b><u>25,563</u></b>

# **10. Property, plant and equipment**

This item consists of the following:

Cost	Lands JD	Trucks and Trailers JD	Buildings JD	Assets under implementation JD	cars JD	furnitures & fixtures	Total JD
<b>As of December 31,2017</b>	1,428,978	15,342,419	912,057	182,721	439,808	341,448	18,647,431
Additions	20,254	185,944	0	0	0	400	206,598
Disposals	0	0	0	0	(91,529)	0	(91,529)
adjustment	0	41,697	0	(182,721)	(41,697)	0	(182,721)
<b>As of march 31,2018</b>	<b>1,449,232</b>	<b>15,570,060</b>	<b>912,057</b>	<b>0</b>	<b>306,582</b>	<b>341,848</b>	<b>18,579,779</b>
<b>Accumulated Depreciation</b>							
<b>As of December 31,2017</b>	-	8,125,160	209,954	-	268,817	309,375	8,913,306
Additions	-	202,593	4,498	-	5,292	10,970	223,353
Disposals	-	953	(1,486)	-	(58,545)	(1,442)	(60,520)
<b>As of march 31,2018</b>	<b>-</b>	<b>8,328,706</b>	<b>212,966</b>	<b>-</b>	<b>215,564</b>	<b>318,903</b>	<b>9,076,139</b>
<b>Net book value</b>							
<b>As of December 31,2017-EXHIBIT A</b>	1,428,978	7,217,259	702,103	182,721	170,991	32,073	9,734,125
<b>As of march 31,2018-EXHIBIT A</b>	<b>1,449,232</b>	<b>7,241,354</b>	<b>699,091</b>	<b>0</b>	<b>91,018</b>	<b>22,945</b>	<b>9,503,640</b>

### **11. Credit Banks**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	JD	JD
Commeracial Bank _ JOD	2,094	0
Commeracial Bank _ loan	1,125,161	1,203,890
Societe Generale Bank_ loan	0	(86)
Capital bank _ loan	138,850	146,750
<b>Total</b>	<u><u>1,266,105</u></u>	<u><u>1,350,554</u></u>

### **12. Other credit balances**

This item consists of the following:

	<u>march 31,2018</u>	<u>2017</u>
	JD	JD
Employees liabilities	45,216	594
Insurance	88,204	76,704
Accrued exp.	101,447	101,447
<b>Total</b>	<u><u>234,867</u></u>	<u><u>178,745</u></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>march 31,2018</u>	<u>march 31,2017</u>
	JD	JD
Salaries and wages	285,330	254,776
Company's contribution in social security	27,190	28,745
Fuel, laundry,oils & violations	637,530	640,722
Trailers expense	48,093	53,123
Tires	17,041	18,937
Trucks wages	360	14,370
Truck scale, accommodation trucks & Permits	20,904	18,223
Maintenance & spare parts	84,124	101,105
Consumed items	4,434	5,680
Insurance & license	71,114	61,219
Transportation expenses	14,849	21,391
Water	1,636	2,450
Staff transportation	872	1,031
Clearance fees, port & other	2,385	2,316
<b>Total</b>	<u><u>1,215,862</u></u>	<u><u>1,224,088</u></u>

**16. Administrative expenses**

This item consists of the following:

	<u>march 31,2018</u>	<u>march 31,2017</u>
	JD	JD
Salaries and wages	113,950	87,345
Company's contribution in social security	6,704	7,028
Stamps	5,057	6,180
Rents	1,635	1,655
Cars Expenses	498	2,382
Catering Expenses	501	2,134
license	1,095	1,735
Stationary & computer	2,199	1,273
Water and electricity	6,714	4,464
Communication & Internet expense	5,400	6,032
Governmental fees	15,120	15,914
Health insurance	6,424	3,626
Donations	1,050	875
Demurrage & oils	550	330
Maintenance	400	515
Cleaning Expenses	1,411	1,473
Lawyers' fees	228	7,403
Miscellaneous Expenses	2,020	3,189
Travel & transportation	0	1,509
Doubtful debt expense	950,450	0
<b>Total</b>	<u><u>1,121,406</u></u>	<u><u>155,062</u></u>