finzsoft
A Silverlake Axis Group Company

FINZSOFT SOLUTIONS LIMITED		
Results for announcement to the market		
Reporting Period	6 months to 31 December 2018	
Previous Reporting Period	12 months to 30 June 2018 (Previous Full Reporting Period) 6 months to 31 December 2017 (Previous Corresponding Period)	
	Amount ($NZ'000s)	Percentage Change
Revenue from ordinary activities	$6,636	-10.84%
Profit (loss) from ordinary activities after tax attributable to security holders	($1,067)	-198.16%
Net profit (loss) attributable to security holders.	($1,067)	-198.16%

Interim / Final Dividend	Amount per security	Imputed amount per security
No dividend is proposed to be paid	$0	$0

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments:	Refer to the "Results Announcement for the first half of FY19" for commentary.

Finzsoft Solutions Limited
Consolidated Financial Statements
for the period ended 31 December 2018

Statement of comprehensive income
For the period ended 31 December 2018

	Note	**Unaudited 6 months to 31/12/2018 $'000**	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
Revenue		**6,636**	7,443	14,642
Interest income		**-**	-	-
Other income/(loss)		-	(1)	(3)
Total operating revenue		**6,636**	7,442	14,639
Development, servicing and other direct costs		**(4,309)**	(4,839)	(9,771)
Occupancy expense		**(158)**	(367)	(1,101)
Depreciation and amortisation expense		**(908)**	(674)	(1,362)
Marketing and sales		**(384)**	(228)	(554)
Finance expense		**(23)**	(3)	(27)
Corporate expenses		**(1,167)**	(1,041)	(1,783)
Other expenses		**(998)**	(767)	(998)
Total expenses		**(7,947)**	(7,919)	(15,596)
(Loss) / profit before income tax		**(1,311)**	(477)	(956)
Income tax benefit / (expense)		**244**	119	222
(Loss) / profit for the period		**(1,067)**	(358)	(734)
Other comprehensive income:				
Currency translation differences		**(4)**	53	5
Other comprehensive income for the period, net of tax		**(4)**	53	5
Total comprehensive income for the period		**(1,071)**	(305)	(729)
Earnings per share attributable to the ordinary equity holders of the company during the period:				
Attributable to continuing operations:				
Basic earnings per share	**4**	**(12.12)**	(4.06)	(8.33)
Diluted earnings per share	**4**	**(12.12)**	(4.06)	(8.33)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of changes in equity
For the period ended 31 December 2018

	Share Capital $'000	Currency translation reserve $'000	Share option reserve $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2017 (audited)	4,316	(182)	-	3,078	7,212
Comprehensive income					
Loss for the period	-	-	-	(358)	(358)
Other comprehensive income					
Currency translation differences	-	53	-	-	53
Total comprehensive income	-	53	-	(358)	(306)
Balance as at 31 December 2017 (unaudited)	**4,316**	**(129)**	**-**	**2,719**	**6,906**
Balance as at 1 July 2017 (audited)	4,316	(182)	-	3,078	7,212
Comprehensive income					
Loss for the year	-	-	-	(734)	(734)
Other comprehensive income					
Currency translation differences	-	5	-	-	5
Total comprehensive income	-	5	-	(734)	(729)
Balance as at 30 June 2018 (audited)	**4,316**	**(177)**	**-**	**2,344**	**6,483**
Balance as at 30 June 2018 (audited)	4,316	(177)	-	2,344	6,483
Change of accounting policy in relation to IFRS 15	-	-	-	(1,300)	(1,300)
Balance as at 1 July 2018 (unaudited)	**4,316**	**(177)**	**-**	**1,044**	**5,183**
Comprehensive income					
Loss for the period	-	-	-	(1,067)	(1,067)
Other comprehensive income					
Currency translation differences	-	(4)	-	-	(4)
Total comprehensive income	-	(4)	-	(1,067)	(1,071)
Balance as at 31 December 2018 (unaudited)	**4,316**	**(181)**	**-**	**(23)**	**4,112**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of financial position
As at 31 December 2018

	Unaudited 6 months to 31/12/2018 $'000	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
ASSETS			
Current assets			
Cash and cash equivalents	**506**	2,502	1,452
Trade and other receivables	**1,649**	1,094	2,594
Contract assets	**104**	-	-
Current tax asset	**-**	-	27
Total current assets	**2,259**	3,596	4,073
Non-current assets			
Contract assets	**666**	-	-
Property, plant and equipment	**408**	554	502
Intangible assets	**6,341**	5,522	6,672
Deferred tax assets	**1,360**	243	359
Total non-current assets	**8,775**	6,319	7,533
Total assets	**11,034**	9,915	11,606
LIABILITIES			
Current liabilities			
Trade and other payables	**1,541**	898	1,808
Contract Liabilities	**1,570**	1,242	1,380
Provision for employee benefits	**561**	484	835
Current tax liabilities	**202**	385	-
Bank and other loans	**1,500**	-	1,100
Total current liabilities	**5,374**	3,009	5,123
Non-current liabilities			
Contract liabilities	**1,548**	-	-
	1,548	**-**	**-**
Total liabilities	**6,922**	3,009	5,123
Net assets	**4,112**	6,906	6,483
EQUITY			
Contributed equity	**4,316**	4,316	4,316
Reserves	**(181)**	(129)	(177)
Retained earnings	**(23)**	2,719	2,344
Total equity	**4,112**	6,906	6,483

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of cash flows

For the period ended 31 December 2018

	Unaudited 6 months to 31/12/2018 $'000	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
Cash flows from operating activities			
Receipts from customers	**7,958**	8,486	14,117
Interest received	**-**	-	1
	7,958	8,486	14,118
Payments to suppliers and employees	**(8,723)**	(7,867)	(13,278)
Interest paid	**(23)**	(3)	(27)
Income tax received / (paid)	**(23)**	(17)	(440)
Goods and services tax net paid	**(52)**	(8)	(93)
	(8,821)	(7,895)	(13,838)
Net cash inflow / (outflow) from operating activities	**(863)**	591	280
Cash flows from investing activities			
Payments for property, plant and equipment	**15**	(8)	(38)
Payments for intangible assets	**(498)**	(498)	(2,258)
Net cash (outflow) from investing activities	**(483)**	(506)	(2,296)
Cash flows from financing activities			
Receipts from bank and other loans	**400**	-	1,100
Repayment of borrowings	**-**	-	-
Net cash (outflow) from financing activities	**400**	-	1,100
Net increase / (decrease) in cash and cash equivalents	**(946)**	85	(916)
Cash and cash equivalents at the beginning of the period	**1,452**	2,364	2,364
Effects of exchange rate changes on cash and cash equivalents		53	4
Cash and cash equivalents at end of the period	**506**	2,502	1,452

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the period ended 31 December 2018

1 Summary of significant accounting policies

Reporting Entity

Finzsoft Solutions Limited is a limited liability company, incorporated and domiciled in New Zealand, registered under the Companies Act 1993, and listed on the New Zealand Stock Exchange (NZX).

Finzsoft Solutions Limited and its subsidiaries (together "the Group") is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 and the Companies Act 1993.

The Group's principal activity is that of computer software development, sale and support which is undertaken in New Zealand and Australia

There have been no changes to the Group's principal activities during the period.

Measurement Base

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities.

Basis of Preparation

The unaudited interim financial statements comply with the New Zealand equivalent to International Standard IAS 34 Interim Financial Reporting.

The unaudited interim financial statements are not required to and do not include all of the information required for full annual statements and should be read in conjunction with the Finzsoft Solutions Limited 2018 Annual Report. For this purpose the Group is designated as a for-profit entity.

The functional and presentation currency of the Group is New Zealand dollars and the financial statements are rounded to the nearest thousand dollar.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Group's Annual Report for the year ended 30 June 2018 have been applied to these interim financial statements.

The accounting policies applied in these unaudited interim financial statements are the same as those applied in the general purpose financial statements for the year ended 30 June 2018 except those indicated below.

New standards and amendments and interpretations to existing standards that came into effect during the current accounting period
The Group has adopted IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* which became effective for the period beginning 1 July 2018.

The Group adopted IFRS 9 and IFRS 15, respectively, from 1 July 2018. In accordance with the transitional provisions of these standards comparative financial information has not been restated.

New standards and amendments and interpretations to existing standards that came into effect during the current accounting period (continued)

IFRS 9 *Financial Instruments*

Overall the adoption of IFRS 9 did not have a material impact on the financial statements of the Group.

IFRS 9 replaces the provisions of IAS 39 *Financial Instruments Recognition and Measurement,* the Group is primarily impacted by the provisions relating to the classification and measurement of financial instruments and the impairment of financial assets.

- *Classification, measurement, presentation and disclosure of financial instruments*

The Group's financial instruments included only those measured at amortised cost and at fair value through profit or loss and therefore the classification, measurement, presentation and disclosure of the Group financial instruments remained largely unchanged under IFRS 9.

The adoption of IFRS 9, did however, result in changes to the Group's accounting policies with respect to the recognition and measurement of impairment of the Group's financial assets.

- *Impairment model change from incurred losses to expected credit losses*

The Group's incurred credit losses from its financial assets have historically not been material and the introduction of the expected credit losses impairment model has not had a material impact on the measurement of the Group's financial assets.

IFRS 15 *Revenue from Contracts with Customers*

Disclosures relating to the impact of the adoption of IFRS 15 on the Group's financial statements are outlined in note 9.

New standards and amendments and interpretations to existing standards that are not yet effective for the current accounting period

IFRS 16 *Leases* will replace IAS 17 *Leases.* IFRS 16 eliminates the distinction between operating and finance leases for lessees and will result in lessees bringing most operating leases onto the Group Statement of Financial Position.

Overall the adoption of IFRS 16 is not expected to have a material impact on the Group's financial statements and will be dependent on the leases that the Group is a party to as at the beginning of the comparative accounting period presented in the Group's financial statements for the year ended 31 March 2020. The Group's operating lease commitments as at 30 June 2018 are set out in note 21 of the Group's annual financial statements for the year ended and as at 30 June 2018, however, measurement of the lease liability and asset under NZ IFRS 16 is yet to be fully assessed.

Notes to the financial statements (continued)
For the period ended 31 December 2018

2 Reconciliation of profit after income tax to net cash inflow from operating activities

	Unaudited 6 months to 31/12/2018 $'000	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
(Loss) / profit for the period	**(1,067)**	(358)	(734)
Adjustments for non-cash items			
Depreciation	**79**	87	167
Amortisation of finite life intangible assets	**829**	587	1,195
Foreign currency exchange gain	**-**	1	3
Deferred tax recognised	**(496)**	(161)	(277)
Changes in assets and liabilities			
(Increase)/ decrease in assets			
Trade receivables	**1,247**	974	(569)
Prepayments	**(278)**	(132)	(80)
Other receivables	**58**	154	149
Current income tax assets	**-**	-	(385)
(Decrease)/ increase in liabilities			
Trade payables	**(295)**	(28)	882
Contract liabilities	**(895)**	(94)	44
Current income tax liabilities	**229**	27	-
Provisions for employee benefits	**(274)**	(466)	(115)
Net operating cash flow	**(863)**	591	280

3 Segment information

Management has determined the operating segments based on the reports reviewed by the Board.

The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance sales and services in New Zealand, Australia and the rest of the world.

The reportable operating segments derive their revenue primarily from software delivery and support with the exception of New Zealand which is further segregated into revenue from transactional banking.

Notes to the financial statements (continued)
For the period ended 31 December 2018

3 Segment information (continued)

The Board assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring expenditure from operating segments. Interest income and expenditure are not allocated to segments, as this type of activity is considered to be a central treasury function.

There are no sales between segments. The revenue from external parties reported to the Board is measured in a manner consistent with that in the statement of comprehensive income.

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

	New Zealand Software Delivery & Support $'000	Australia Software Delivery & Support $'000	Rest of the World Software Delivery & Support $'000	Total $'000
The unaudited segment information for the period ended 31 December 2018 is as follows:				
Segment revenue from external customers	3,456	3,180	-	6,636
Adjusted EBITDA	287	500	-	787
Depreciation and amortisation	(908)	-	-	(908)
Income tax (expense) / benefit	375	(131)	-	244
Total Assets	9,789	1,238	7	11,034
Additions to non-current assets (other than Financial instruments and deferred tax assets)	483		-	483
Total Liabilities	(5,905)	(1,014)	(3)	(6,922)

Notes to the financial statements (continued)
For the period ended 31 December 2018

	New Zealand Software Delivery & Support $'000	Australia Software Delivery & Support $'000	Rest of the World Software Delivery & Support $'000	Total $'000
The unaudited segment information for the period ended 31 December 2017 is as follows:				
Segment revenue from external customers	4,560	2,883	-	7,443
Adjusted EBITDA	911	330	(1)	1,240
Depreciation and amortisation	(674)	-	-	(674)
Income tax (expense) / benefit	159	(40)	-	119
Total Assets	7,995	1,912	8	9,915
Additions to non-current assets (other than Financial instruments and deferred tax assets)	506	-	-	506
Total Liabilities	(2,563)	(444)	(2)	(3,009)
The audited segment information for the year ended 30 June 2018 is as follows:				
Segment revenue from external customers	7,789	6,853	-	14,642
Adjusted EBITDA	1,646	569	-	2,215
Depreciation and amortisation	(1,362)	-	-	(1,362)
Income tax (expense) / benefit	274	(52)	-	222
Total Assets	9,801	1,798	7	11,606
Additions to non-current assets (other than Financial instruments and deferred tax assets)	2,296	-	-	2,296
Total Liabilities	(4,720)	(399)	(4)	(5,123)

Notes to the financial statements (continued)
For the period ended 31 December 2018

A reconciliation of adjusted EBITDA to profit before tax is provided as follows:

	Unaudited 6 months to 31/12/2018 $'000	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
Adjusted EBITDA from reportable segments	**787**	1,240	2,216
Depreciation & Amortisation	**(908)**	(674)	(1,362)
Interest received	**-**	-	-
Interest paid	**(23)**	(3)	(27)
Legal expenses	**(178)**	(457)	(740)
Directors fees	**(123)**	(94)	(200)
Professional and consultancy costs (not attributable to a segment)	**(777)**	(418)	(702)
Other	**(89)**	(71)	(141)
(Loss) / profit before income tax	**(1,311)**	(477)	(956)

4 Earnings per share

The basic earnings per share is calculated by dividing the profit attributed to owners of the company by the weighted average number of ordinary shares in issue during the period.

	Unaudited 6 months to 31/12/2018	Unaudited 6 months to 31/12/2017	Audited 12 months to 30/06/2018
(Loss) / profit attributable to owners of the company ($'000)	**(1,067)**	(358)	(734)
Weighted average number of ordinary shares in issue ('000)	**8,809**	8,809	8,809
Adjusted for share options	**-**	-	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	**8,809**	8,809	8,809
Basic earnings per share (cents per share)	**(12.12)**	(4.06)	(8.33)
Diluted earnings per share (cents per share)	**(12.12)**	(4.06)	(8.33)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Notes to the financial statements (continued)

For the period ended 31 December 2018

5 Contingent Liabilities

The Group is contingently liable in respect of an all obligations guarantee and indemnity provided over all monies due to the ANZ National Bank Limited.

A deed of security dated 16 November 2000 is held by ANZ National Bank Ltd on behalf of New Zealand Stock Exchange.

Finzsoft Solution Limited, the parent, and Finzsoft Settlements Limited, a subsidiary, granted a General Security Agreement dated 27 March 2009 in favour of ANZ National Bank Ltd to cover the existing overdraft facility, flexible credit facility and the flexible rate term loan.

A Cross Guarantee and Indemnity for the benefit of ANZ National Bank Ltd was signed, in March 2009, between Finzsoft Solutions (Australia) Pty Ltd and Finzsoft Solutions Ltd, Finzsoft Solutions (New Zealand) Ltd and Finzsoft Settlements Ltd.

The Group has an overdraft facility of $40,000 with ANZ National Bank Ltd. Interest on the overdraft facility is charged on a daily basis and payable monthly in arrears. Interest is charged at the applicable rate as determined by the bank from time to time. At the date of the agreement the overdraft interest rate was 11.7%. At balance date none of the facility (31 December 2017: Nil; 30 June 2018: Nil) had been drawn down.

The Group has a flexible credit facility of $2,000,000 with ANZ National Bank Ltd. The facility may be drawn down in tranches up to the agreed limit for a monthly period as determined. Interest is charged on the daily balance of each tranche drawn at a fixed rate quoted and advised by the Bank on the interest determination date as being the Bank's cost of funding that tranche plus a margin of 2% (31 December 2017: 2% above the Bank's cost of funding; 30 June 2018: 2% above the Bank's cost of funding). Interest is payable monthly in arrears on the last day of each month. The facility is repaid at the end of each determined funding period. At balance date $1,700,000 of the facility (31 December 2017: Nil; 30 June 2018: $1,100,000) had been drawn down.

Finzsoft Solutions Limited, the parent has a rental bond which is guaranteed by ANZ in respect to it Australis Nathan Building agreement for Britomart Group Management company for $350,000 (31 December 2017: Nil; 30 June 2018: $350,000).

6 Commitments

The Group is not committed to incur any capital expenditure as at reporting date (31 December 2017: Nil; 30 June 2018: Nil).

7 Events after the balance date

There were no significant events occurring after balance date (31 December 2017: Nil; 30 June 2018: Nil).

Notes to the financial statements (continued)
For the period ended 31 December 2018

8 Key indicators

Management measures the performance of the Group on EBITDA. The International Financial Reporting Standards do not provide a definition for EBITDA. Consequently, this information should be viewed as a supplemental disclosure provided for the purpose of measuring more effectively the actual result from regular operations

EBITDA (earnings before interest, taxes, depreciation and amortisation) are indicators of operating performance. They are computed as follows:

Profit (Loss) before tax
+ Financial expenses
- Financial income
- Depreciation and amortisation
= **EBITDA**

	Unaudited 6 months to 31/12/2018 $'000	Unaudited 6 months to 31/12/2017 $'000	Audited 12 months to 30/06/2018 $'000
Net (loss) / profit before tax	**(1,311)**	(477)	(956)
EBITDA	**(380)**	200	433

A reconciliation of EBITDA to profit before tax is provided as follows :

EBITDA	**(380)**	200	433
Depreciation and amortisation	**(908)**	(674)	(1,362)
Interest received	**-**	-	-
Interest paid	**(23)**	(3)	(27)
Net (loss) / profit before tax	**(1,311)**	(477)	(956)

9 IFRS 15 Revenue from Contracts with Customers - Impact of adoption

IFRS 15 *Revenue from Contracts with Customers* replaces the guidance in IAS 18 *Revenue* and associated pronouncements.

IFRS 15 provides a five step model to be applied to the recognition of revenue arising from contracts with customers:
• identify the contract with the customer;
• identify the performance obligations in the contract;
• determine the transaction price;
• allocate the transaction price to the performance obligations in the contract; and
• recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also introduces new disclosures for revenue.

NZ IFRS 15 Revenue from Contracts with Customers is effective for year ending 30 June 2019.

The Group has used the cumulative catch up method of adoption and therefore applied NZ IFRS 15 from 1 July 2018 without restating comparative figures.

The impact of NZ IFRS 15 are described below for the significant revenue streams:

Hosting fees
Immaterial impact – revenue has continued to be recognised over the hosting period on a straight line basis.

Licence fees – initial
Revenue recognition will be deferred and recognised over the contract term.
As a consequence, there has an adjustment to retained earnings at 1 July 2018 for initial licence fees recognised in prior years resulting in the recognition of a resulting contract liability at 1 July 2018.

Licence fees – ongoing
Where these items are identified as a separate performance obligation, revenue is recognised as they are delivered to the customer.
The transaction price allocated to provision of the licence, or where there is no additional performance obligation, has continued to be recognised over the licence period on a straight line basis.

Software as a Service
Immaterial impact – revenue has continued to be recognised as the service is provided.

Support services – fixed number of hours provided
Where support has been contracted for a specific number of hours per annum then revenue has been recognised as each hour of support is provided with an estimate made for hours which will not be used – the impact of this change is immaterial.

Support services – charged on an hourly basis
Where support is charged based on hours worked then the revenue has continued to be recorded as the support hours are provided.

9 IFRS 15 Revenue from Contracts with Customers - Impact of adoption (continued)

Design, implementation, customisation fees
Where the work order contains a separate performance obligation (e.g. new module) then revenue will be recognised when the product is completed and functional.

Where the work order is not a separate performance obligation (e.g. where there is significant integration with the existing platform) then the revenue will be recognised over the remaining contract term.

Contract costs
Where revenue is being deferred then the costs may result in an asset being recorded on the statement of financial position rather than being expensed as incurred. Costs in relation to revenue that has been recognised in prior years has been spread over the remaining contract from 1 July 2018 and therefore there is an adjustment to retained earnings as at 1 July 2018.

The total impact adopting IFRS 15 on the Group's retained earnings as at 1 July 2018 is as follows:

	$'000
Retained earnings 30 June 2018	2,344
Impact of adopting IFRS 15 as at 1 July 2018	
Increase (decrease) in the deferral of income	(2,633)
Increase (decrease) in the deferral of costs	828
Deferred tax effect	505
Total Impact of adopting IFRS15 as at 1 July 2018	(1,300)
Retained earnings as at 1 July 2018	1,044

Notes to the financial statements (continued)
For the period ended 31 December 2018

The total impact adopting IFRS 15 on the Group's Statement of Financial Position as at 1 July 2018 is as follows:

	30-Jun-18 As originally presented $'000	1-Jul-18 IFRS 15 Adjustments $'000	1-Jul-18 Restated $'000
ASSETS			
Current assets			
Cash and cash equivalents	1,452	-	1,452
Trade and other receivables	2,594	-	2,594
Contract assets	-	104	104
Current tax receivables	27	-	27
Total current assets	**4,073**	**104**	**4,177**
Non-current assets			
Contract assets	-	724	724
Property, plant and equipment	502	-	502
Intangible assets	6,672	-	6,672
Deferred tax assets	359	505	864
Total non-current assets	**7,533**	**1,229**	**8,762**
Total assets	**11,606**	**1,333**	**12,939**
LIABILITIES			
Current liabilities			
Trade and other payables	1,808	-	1,808
Unearned revenue	1,380	(1,380)	-
Contract liabilities	-	1,714	1,714
Provision for employee benefits	835	-	835
Current tax liabilities	-	-	-
Bank and other loans	1,100	-	1,100
Total current liabilities	**5,123**	**334**	**5,457**
Non-current liabilities			
Contract liabilities	-	2,299	2,299
	-	**2,299**	**2,299**
Total liabilities	**5,123**	**2,633**	**7,756**
Net assets	**6,483**	**(1,300)**	**5,183**