

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Notes to and forming part of the Consolidated Financial Statements
For the period from incorporation to 26 June 2004

26 FINANCIAL INSTRUMENTS CONTINUED

	Carrying amount	Net fair value
	2004 \$'000	2004 \$'000
Carrying amounts and net fair values of financial assets and financial liabilities at balance sheet date:		
On-balance sheet financial instruments		
Financial assets		
Cash and deposits	13,640	13,640
Receivables	5,394	5,394
Non-traded financial assets	19,034	19,034
Financial liabilities		
Trade and other creditors	(54,041)	(54,041)
Bank overdrafts	0	0
Hire purchase creditors	0	0
Commercial bill	(50,600)	(50,600)
Non-traded financial liabilities	(104,641)	(104,641)
Off-balance sheet financial instruments		
Financial assets		
Forward exchange contracts*	0	
Financial liabilities		
Forward exchange contracts*	16	

* These amounts are unrealised gains and losses which have been included in the net carrying amount and net fair value of the on-balance sheet financial assets and liabilities.

None of the financial assets and liabilities are readily traded on organised markets in the standardised form. Where assets are carried at amounts above the net fair value these amounts have not been written down as it is intended to hold these assets to maturity.

Net fair value is exclusive of costs that would be incurred on realisation of an asset and inclusive of costs that would be incurred on settlement of a liability.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position, and notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations. The credit risk exposure to forward exchange contracts and interest rate swaps is the net fair value of these contracts.