

Harcourt Street 1 (RF) Limited

(Registration Number : 2015/047670/06)

Annual Financial Statements
for the period ended 31 March 2016

In terms of S 29(1)(e)(ii) of the Companies Act 71 of 2008 as amended, we confirm that the preparation of the following financial statements is the responsibility of Nickesh Rajdew,
Transaction Manager.

The following financial statements have been audited in compliance with the requirements of s30(2)(b) of the Companies Act 71 of 2008, as amended.

Harcourt Street 1 (RF) Limited

(Registration Number : 2015/047670/06)

Annual Financial Statements for the period ended 31 March 2016

<i>Contents</i>	<i>Page</i>
Company information	3
Directors' responsibility statement	4
Declaration by the Company Secretary	4
Directors' report	5
Audit Committee report	6 - 7
Independent auditor's report	8
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 18

Harcourt Street 1 (RF) Limited

Company information

for the period ended 31 March 2016

Directors	B Harmse WH Swanepoel R Thanthony KW van Staden
Date of incorporation	16 February 2015
Period covered by financial statements	1 March 2016 - 31 March 2016
Registration number	2015/047670/06
Nature of business and principal activities	Pursuant to the Secured Note Programme: To issue debt instruments, and/or to use funds borrowed or raised from such debt instruments to acquire assets of any kind; and/or enter into hedging transactions to mitigate its credit, currency, interest and other risks; and/or collateralise its debt instruments in respect of each asset or hedging transaction.
Secretary	Investec Group Data Proprietary Limited (Reg. No. 1937/009329/07)
Independent Auditor	KPMG Inc.
Bankers	Investec Bank Limited
Registered Office	c/o Company Secretarial Investec Bank Limited 100 Grayston Drive Sandown Sandton 2196
Postal address	c/o Company Secretarial Investec Bank Limited PO Box 785700 Sandton 2146

Harcourt Street 1 (RF) Limited

Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the annual financial statements of Harcourt Street 1 (RF) Limited, comprising the statement of financial position at 31 March 2016, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the Directors' Report.

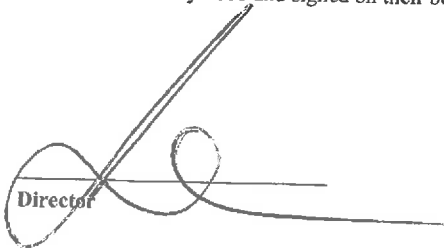
The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

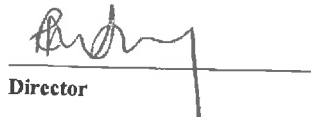
The directors have made an assessment of the ability of the company to continue as a going concern and has no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for the reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of annual financial statements

The annual financial statements of Harcourt Street 1 (RF) Limited, as identified in the first paragraph, were approved by the board of directors on 26 July 2016 and signed on their behalf by:


Director


Director

Declaration by the Company Secretary

In terms of section 88(2)(e) of the South African Companies Act No 71 of 2008, as amended (the Act), I hereby certify that, to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission, for the financial period ended 31 March 2016, all such returns as are required in terms of the Act and that all such returns are true, correct and up to date.

INVESTEC
GROUP DATA PROPRIETARY LIMITED
AS SECRETARIES

AUTHORISED SIGNATORIES

COMPANY SECRETARY
26 July 2016

Harcourt Street 1 (RF) Limited

Directors' report

for the period ended 31 March 2016

The directors have pleasure in submitting their report on the activities of the company for the period ended 31 March 2016.

Nature of business

Pursuant to the Secured Note Programme: To issue debt instruments, and/or to use funds borrowed or raised from such debt instruments to acquire assets of any kind; and/or enter into hedging transactions to mitigate its credit, currency, interest and other risks; and/or collateralise its debt instruments in respect of each asset or hedging transaction.

Operating results and financial position

The results of the company's operations and cash flows for the year, and its financial position at 31 March 2016, are set out in the financial statements and require no further comment.

Share capital

Details of authorised and issued share capital are disclosed in note 7 to the financial statements.

Directorate

The directors of the Company at the date of this report are B Harmse, WH Swanepoel, R Thanthony and KW van Staden.

Interest of the director and officers

The director and officers have no interests in the company.

Dividends

No dividends were declared or paid during the period.

Events after the reporting date

Mercantile Series 2016 Series Transaction has issued the second tranche of notes (R85m) under this series on 1 August 2016. Harcourt Street 1 (RF) Ltd is currently finalising transaction documents for Series 2 issuance of notes.

Going Concern

Harcourt Street 1 (RF) Limited has been in operation for 1 month. The asset was purchased at a discount. This discount received on the asset will be amortised over the life of the asset. This has led to a timing difference in the recognition of income, the expenses were contractually agreed thus leading to its current financial position. Full income will be recognised at the end of the life of the asset thus enabling Harcourt Street 1 (RF) Limited to retain solvency.

Auditor

KPMG Inc is the appointed auditor in accordance with section 90 of the Companies Act of South Africa


Director


Director

Harcourt Street 1 (RF) Ltd

Audit Committee Report *for the year ended 31 March 2016*

Members of the Audit Committee

The members of the audit committee were all independent non-executive directors and comprised:

WH Swanepoel
B Harmse
KW Van Staden

The chairman of the Board, WH Swanepoel, serves on the Audit Committee, but another independent non-executive director acts as chairman thereof. Given that the Company is a special purpose vehicle incorporated as an Issuer under commercial paper regulations (as regulatory defined), the afore-going is considered acceptable and reasonable.

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008 as amended and Regulation 42 of the Companies Regulation, 2011.

Meetings held by the Audit Committee

The Audit Committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 as amended by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor. During the financial year under review, the meetings were held on 16 February 2016.

Expertise and experience of finance function

The administration of the Company's assets is performed and prepared by Investec Bank Limited (jointly hereinafter "Administrator"). The Internal Audit function does not directly report to the Audit Committee, but highlights any matters relevant to the Company's annual financial statements via the Administrator to the Audit Committee.

The on-going secretarial administration of the Company's statutory records is done by Investec Group Data Proprietary Limited.

Independence of external auditor

The Company's auditor is KPMG Inc.

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act 71 of 2008 as amended and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided in terms of the Companies Act 71 of 2008 as amended that internal governance processes within the firm support and demonstrate the claim to independence.

The Audit Committee, after consultation with the Administrator, agreed to the terms of the external auditor's engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as timing of the audit, the extent of the work required and the scope.

Harcourt Street 1 (RF) Ltd

Audit Committee Report (Continued)

for the year ended 31 March 2016

Discharge of responsibilities

The committee is satisfied that, in respect of the financial year under review, it has discharged its duties and responsibilities in accordance with its terms of reference and in terms of the Companies Act 71 of 2008 as amended. The Board concurred with the assessment.

The committee "inter alia" performed the following activities during the year under review:

- o The contents of the Audit Committee's ToR (Terms of Reference) approval
- o Approved the external auditor's fees for the 2016 audit;
- o Other services provided by the auditor and
- o Considered the independence and objectivity of the external auditor.

Annual Financial Statements

Following the review by the committee of the annual financial statements of the Harcourt Street 1 (RF) Limited for the period ended 31 March 2016 and based on the information provided to it, the committee considers that, in all material respects, the Company complies with the provisions of the Companies Act No 71 of 2008, as amended, International Financial Reporting Standards, and that the accounting policies applied are appropriate.

The committee recommended the Company's 2016 annual financial statements for approval by the Board on 26 July 2016.

The committee concurs with the Board of Directors and management that the adoption of the going-concern status in preparation of the annual financial statements is appropriate.

On behalf of the Audit Committee:


B Harriese
Chairman: Audit Committee
26 July 2016



KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193
Private Bag 9, Parkview, 2122, South Africa

Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg

Independent Auditor's Report

To the Shareholders of Harcourt Street 1 (RF) Limited

Report on the Financial Statements

We have audited the financial statements of Harcourt Street 1 (RF) Limited, which comprise the statement of financial position as at 31 March 2016 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on page 9 to 18.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position Harcourt Street 1 (RF) Limited as at 31 March 2016 in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other Reports Required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2016 we have read the Directors' Report, the Audit Committee Report and the Declaration by the Company Secretary, for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the respective preparers. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

KPMG Inc.

Per M Fouché
Chartered Accountant (SA)
Registered Auditor
Director
29 September 2016

KPMG Inc is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Policy Board:
Chief Executive: TH Hoole

Executive Directors: M Letsitsi, SL Louw, NKS Malaba,
M Oddy, CAT Smit

Other Directors: ZA Beseti, LP Fourie, N Fubu,
AH Jaffer (Chairman of the Board), FA Karreem,
ME Magondo, F Mall, GM Pickering,
JN Pierce

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.

Harcourt Street 1 (RF) Limited

Statement of financial position

as at 31 March 2016

Assets	<i>Notes</i>	2016 R
Cash and cash equivalents	2	254 696
Loans and advances	3	85 547 676
Total assets		85 802 372
Equity and liabilities		
Equity		(105 768)
Ordinary share capital	7	100
Preference share capital	7	1
Retained Income		(105 869)
Liabilities		85 908 140
Commercial paper issued	4	85 863 390
Other liabilities	5	44 750
Total equity and liabilities		85 802 372

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Harcourt Street 1 (RF) Limited

Statement of Comprehensive Income for the period ended 31 March 2016

	<i>Notes</i>	2016 R
Interest income		863 390
Interest expense		<u>(863 390)</u>
Net interest income		-
Discount received on loan asset		24 286
Other operating expenses	6	<u>(130 155)</u>
Loss before taxation		(105 869)
Taxation		<u>-</u>
Loss for the period		(105 869)
Total comprehensive loss for the period		<u>(105 869)</u>

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Harcourt Street 1 (RF) Limited

Statement of Changes in Equity *for the period ended 31 March 2016*

	Share capital	Accumulated loss	Total
Loss for the period	101	(105 869)	(105 768)
Balance at 31 March 2016	<u>101</u>	<u>(105 869)</u>	<u>(105 768)</u>

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Harcourt Street 1 (RF) Limited

Statement of Cash Flows

for the period ended 31 March 2016

	Notes	2016
		R
Cash flows from operating activities		
Net loss before taxation		(105 869)
<i>Changes in working capital:</i>		
Increase in other liabilities		<u>44 750</u>
Net cash utilised from operating activities		<u>(61 119)</u>
Cash flows from investing activities		
Investment securities acquired		101
Loans and advances		<u>(85 547 676)</u>
Net cash outflow from investing activities		<u>(85 547 575)</u>
Cash flows from financing activities		
Purchase of commercial paper		<u>85 863 390</u>
Net cash inflow from financing activities		<u>85 863 390</u>
Net increase in cash and cash equivalents for the period		254 696
Cash and cash equivalents at end of the period	2	<u><u>254 696</u></u>

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Harcourt Street 1 (RF) Limited

Notes to the financial statements

for the period ended 31 March 2016

1. Significant accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 71 of 2008, as amended, and incorporate the following principle accounting policies set out below:

The financial statements have been prepared in accordance with the going concern principle under the historical cost basis, except for the revaluation of financial instruments, classified as instruments at amortised cost and instruments held at fair value. The financial statements are presented in South African Rand, which is the Company's functional currency.

1.2 Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the classification of financial instruments. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key areas in which judgement is applied include:

The determination of impairments against assets that are carried at amortised cost involves the assessment of future cash flows which is judgmental in nature.

1.3 Financial instruments

1.3.1 Recognition

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

1.3.2 Measurement

Financial instruments are initially measured at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Subsequent to, initial recognition, these instruments are measured as set out below:

Commercial paper issued

The assets of the Mercantile series are carried at fair value through profit or loss. To eliminate the mismatch between assets and liabilities, commercial paper issued for the Mercantile series are designated as held at fair value through profit or loss.

Derivative instruments

Derivative instruments are recognised on the statement of financial position at fair value. Positive and negative fair values are reported as assets and liabilities and are offset when there is both an intention to settle net and a legal right to offset.

Derivative positions are entered into either for trading purposes or as part of the Company's asset and liability management activities to manage exposures to interest rate risk. Both realised and unrealised profits and losses arising on derivatives are recognised in profit or loss.

Loans and advances

Loans and advances are initially measured at fair value plus incremental direct transaction costs.

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured at either fair value or amortised cost, depending on their classification.

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Harcourt Street 1 (RF) Limited

Notes to the financial statements

for the period ended 31 March 2016 (continued)

1.3 Financial instruments (continued)

1.3.3 Fair value measurement

IFRS 13 Fair value measurements defines fair value as being a market-based measurement and sets out in a single IFRS a framework for the measurement of fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair value measurements for financial assets and financial liabilities are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

The different levels are identified as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.4 Revenue recognition

Revenue is measured at the fair value of the consideration received and represents amounts receivable for interest income and fees earned.

Interest income

Interest income from loan advances and receivables is recognised on a time proportion basis, which takes into account the effective yield on the asset.

Harcourt Street 1 (RF) Limited

Notes to the financial statements

for the period ended 31 March 2016 (continued)

1.5 Taxation

Taxation expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.6 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes all cash in current accounts and deposits held on call. Cash and cash equivalents are carried at amortised cost in the statement of financial position, which approximates fair value.

1.7 Contingencies and commitments

Transactions are classified as contingencies where the company's obligations depend on uncertain future events, the amounts of which cannot be reasonably estimated. Items are classified as commitments where the company either commits itself to future transactions or the item will result in the acquisition of assets.

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Harcourt Street 1 (RF) Limited

Notes to the financial statements for the period ended 31 March 2016 (continued)

	2016 R
2. Cash and cash equivalents	
Bank Account - Mercantile series	254 595
Petty cash	101
	<u>254 696</u>
3. Loans and advances	
Loans and advances comprise corporate loans originated by various lenders and purchased by Mercantile Series.	
Loans originated	85 000 000
Accrued interest	863 390
Discount on loan asset	(315 714)
	<u>85 547 676</u>
4. Commercial paper issued	
Commercial paper issued are listed instruments on the JSE and are not rated.	
Net commercial paper issued	(85 000 000)
Accrued interest	(863 390)
	<u>(85 863 390)</u>
5. Other Liabilities	
Accounts payable	(44 750)
	<u>(44 750)</u>
6. Other operating expenses	
Other operating expenses include the following:	
Administrator fee	(4 750)
Auditor's remuneration	(89 818)
Sundry expenses	(35 587)
	<u>(130 155)</u>

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Harcourt Street 1 (RF) Limited

Notes to the financial statements

for the period ended 31 March 2016 (continued)

	2016 R
7. Share capital	
Ordinary share capital	
<i>Authorised</i>	
1 000 ordinary shares	<u>1 000</u>
<i>Issued</i>	
100 ordinary shares at no par value	<u>100</u>
The consideration received for these shares was R100	
The unissued shares are under the control of the directors until the next annual general meeting	
Preference share capital	
<i>Authorised</i>	
100 cumulative redeemable preference shares	
<i>Issued</i>	
1 Preference share at no par value	<u>1</u>
The consideration received for these shares was R1	
The unissued shares are under the control of the directors until the next annual general meeting	

8. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Should the company in the ordinary course of business enter into various transactions with related parties, these transactions would occur under terms and conditions that are no more favourable than those entered into with third parties in an arm's length transaction.

The company has a related party relationship with its directors and holding company, The Harcourt Street Issuer Owner Trust.

No related party transactions occurred during the current financial period.

9. Events subsequent to period end

Mercantile Series 2016 Series Transaction has issued the second tranche of notes (R85m) under this series on 1 August 2016. Harcourt Street 1 (RF) Ltd is currently finalising transaction documents for Series 2 issuance of notes.



Harcourt Street 1 (RF) Limited

Notes to the financial statements

for the period ended 31 March 2016 (continued)

10. New standards and interpretations not yet effective and relevant to the Company

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2016, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 9	Financial Instruments	Annual periods beginning 1 January 2018*
IFRS 15	Revenue from Contracts with Customers	Annual periods beginning 1 January 2017*

* - The Company has chosen not to early adopt any of the applicable Standards and Interpretations and, as such, all applicable standards and interpretations will be adopted at their effective dates. The Company has not yet determined the impact of these standards on future disclosures.

IFRS 9 - Financial Instruments

IFRS 9 addresses the following and will replace the relevant sections of IAS 39:

- The classification and measurement of financial assets;
- The classification and measurement of financial liabilities; and
- The derecognition of financial assets and liabilities.

Under IFRS 9 there are two options in respect of the classification of financial assets, namely, financial assets measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value.

IFRS 9 has retained in general the requirements of IAS 39 for financial liabilities, except for the following two aspects:

- Fair value changes for financial liabilities (other than financial guarantees and loan commitments) designated at fair value through profit or loss, that are attributable to the changes in the credit risk of the liability will be presented in other comprehensive income. The remaining amount of the fair value change is recognised in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in profit or loss. The determination as to whether such presentation would create or enlarge an accounting mismatch is made on initial recognition and is not
- Derivative liabilities that are linked to and must be settled by the delivery of an unquoted equity instrument whose fair value cannot be reliably measured, are measured at fair value.

IFRS 15 - Revenue from Contracts with Customers

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five step analysis of transactions to determine whether, how much and when revenue is recognised.

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