

world

Germany seeks ban on gay conversion therapies

Berlin, Germany

German Health Minister Jens Spahn said Friday he will seek to ban conversion therapies that claim to change sexual orientation.

"Homosexuality is not an illness, which is why it does not need to be treated," Spahn, who is gay himself, told the Berlin daily left-leaning daily Die Tagesschau (taz).

Conversion therapies have spread in the United States and have been used by parents of homosexual or transgender adolescents against their will.

Some techniques involve injections of large doses of testosterone, while others apply electric shocks to people as they view images of homosexual acts.

"I do not believe in these therapies, mainly owing to my own homosexuality," said Spahn, who represents the right wing of Chancellor Angela Merkel's conservative CDU party. The health minister is counting on support from his colleagues if and when a vote is taken.

Disarmament must include China: Merkel

AFP | Munich, Germany

China must be involved in international disarmament efforts, German Chancellor Angela Merkel said yesterday, amid rising concern about Beijing's missile arsenal and the suspension of a key US-Russia arms treaty.

"Disarmament is something that concerns us all and where we would of course be glad if such talks were held not just between the United States, Europe and Russia but also with China," said Merkel.

The United States began pulling out of a landmark Cold War missile control agreement with Russia, the Intermediate-Range Nuclear Forces (INF) Treaty, this month in response to Moscow's deployment of the 9M729 missile, prompting Russia to announce its own withdrawal.

While pointing the finger at



German Chancellor Angela Merkel delivers a speech during the 55th Munich Security Conference in Munich, southern Germany

each other, both Washington and Moscow have also voiced concern that the INF -- a bilateral treaty between the US and Russia -- does nothing to constrain rapidly growing military power China.

According to a new report by the Institute for Strategic Studies, up to 95 percent of China's arsenal of ballistic and cruise missiles would be in breach of the INF if Beijing were party

to it. Given this, "it is difficult to envision a scenario under which China would today enter a regime such as the INF Treaty," the report said.

Germany is organising an international conference in Berlin next month to start talks about how to create an arms control regime to replace the one forged in the bipolar Cold War era.

Sacked US man kills five co-workers, wounds five police



The area where a gunman opened fire in an industrial area in Aurora, Illinois

Chicago, United States

A US man being fired from his job shot dead five co-workers at a factory on the outskirts of Chicago and wounded five police officers before being gunned down himself, in the country's latest mass shooting.

The gunfire took place at 1:24 pm (1924 GMT) at the Henry Pratt Company in Aurora, Illinois, a suburb 40 miles (65 kilometers) west of Chicago, the country's third-largest city. Police named the suspect as Gary Martin, 45, of Aurora. He was a 15-year employee of the company and "information that we have indicates that he was being terminated today," said Aurora Police Chief Kristin Ziman.

The shooting came the day after Nancy Pelosi, the pow-

erful speaker of the House of Representatives, said gun violence is a "national emergency" far more real than the one President Donald Trump ultimately declared Friday to build his wall at the Mexican border.

"Five employees were located deceased inside the building," and preliminary reports indicated they were killed before police arrived, Police Chief Ziman told reporters. One other employee was wounded but his life was not in danger," she said.

Responding to multiple calls about a shooting at the company, which supplies water valves and employs about 200 people, officers were immediately confronted by Martin. He shot and wounded two of them with a Smith & Wesson handgun, the chief said.

AUDITED FINANCIAL STATEMENTS 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION		
	2018 BD	2017 BD Reclassified
ASSETS		
Non-current assets		
Property, plant and equipment	35,900,777	32,658,608
Investment properties	37,962,947	37,962,947
Investment in an associate	7,759,473	7,709,859
Non-current investments	2,693,435	4,458,312
Total non-current assets	83,733,241	82,789,726
Current assets		
Inventories	76,994	90,846
Current investments	2,049,470	44,233
Trade and other receivables	459,838	1,027,929
Bank balances and cash	175,108	3,188,049
Total current assets	2,761,410	4,351,057
TOTAL ASSETS	86,494,651	87,140,783
EQUITY AND LIABILITIES		
Equity		
Share capital	11,025,000	11,025,000
Treasury shares	(94,726)	(94,726)
Statutory reserve	5,512,500	5,512,500
General reserve	1,087,579	2,190,079
Revaluation reserve	13,391,305	13,391,305
Investment revaluation reserve	2,060,858	1,825,735
Share of reserves of associate	102,286	22,548
Retained earnings	49,266,801	48,183,786
Proposed dividend	-	1,091,747
Proposed bonus shares	1,102,500	-
Total equity	83,454,103	83,147,974
Non-current liability		
Employees' end of service benefits	331,782	431,406
Total non-current liability	331,782	431,406
Current liabilities		
Trade and other payables	2,098,185	2,318,188
Current portion of term loan	-	1,243,215
Bank overdraft	610,581	-
Total current liabilities	2,708,766	3,561,403
Total liabilities	3,040,548	3,992,809
TOTAL EQUITY AND LIABILITIES	86,494,651	87,140,783

STATEMENT OF PROFIT OR LOSS		
	2018 BD	2017 BD
Revenue	6,498,152	-
Gross operating revenue	-	7,360,650
Gross operating costs	(4,521,340)	(4,787,438)
GROSS OPERATING PROFIT	1,976,812	2,573,212
Net investment income:		
Share of profit from an associate	1,611,319	1,665,611
Dividend income	171,667	168,700
Interest income	99,470	161,985
Fair value gain on investments at fair value through profit or loss - net	5,237	3,307
	1,887,693	1,999,603
Miscellaneous income	310,827	395,562
Depreciation	(2,092,666)	(2,048,050)
General and administration expenses	(795,895)	(580,674)
Financial charges	(51,394)	(106,346)
Loss on write-off of property, plant and equipment	(109,519)	(55,927)
PROFIT FOR THE YEAR	1,125,858	2,177,380
Basic and diluted earnings per share (in fils)	10	20
Dividend per share (in fils)	-	10

STATEMENT OF OTHER COMPREHENSIVE INCOME		
	2018 BD	2017 BD
Profit for the year	1,125,858	2,177,380
Other comprehensive income		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		
Net movement in fair values of investments at fair value through other comprehensive income during the year	235,123	(398,824)
Share in associate's other comprehensive income (loss)	36,895	(26,837)
Other comprehensive income (loss) for the year	272,018	(425,661)
Total comprehensive income for the year	1,397,876	1,751,719

NATIONAL HOTELS COMPANY @sco

STATEMENT OF CASH FLOWS		
	2018 BD	2017 BD
OPERATING ACTIVITIES		
Profit for the year	1,125,858	2,177,380
Adjustments for:		
Depreciation	2,092,666	2,048,050
Write-off of property, plant and equipment	109,519	55,927
Share of profit from an associate	(1,611,319)	(1,665,611)
Fair value gain on investments at fair value through profit or loss - net	(5,237)	(3,307)
Provision for (reversal of) ECLs	42,011	(1,416)
Provision for employees' end of service benefits	88,165	60,800
Dividend income	(171,667)	(168,700)
Interest income	(99,470)	(161,985)
Interest expense	50,715	106,346
Operating profit before working capital changes	1,621,241	2,447,484
Working capital changes:		
Inventories	13,852	(9,643)
Trade and other receivables	526,080	(447,421)
Trade and other payables	(87,106)	314,730
Cash flows from operations	2,074,067	2,305,150
Directors' remuneration paid	(119,500)	(179,000)
Employees' end of service benefits paid	(187,789)	(44,770)
Charitable contributions paid	(39,900)	(53,000)
Net cash flows from operating activities	1,726,878	2,028,380
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,694,998)	(1,560,223)
Dividends received from an associate	1,600,000	1,500,000
Other dividends received	171,667	168,700
Interest received	99,470	161,985
Interest paid	(64,429)	(128,924)
Net cash flows (used in) from investing activities	(2,888,290)	141,538
FINANCING ACTIVITIES		
Dividends paid	(1,091,747)	(1,310,097)
Repayments of term loan	(1,243,215)	(2,486,436)
Net cash flows used in financing activities	(2,334,962)	(3,796,533)
DECREASE IN CASH AND CASH EQUIVALENTS	(3,496,374)	(1,626,615)
Cash and cash equivalents at 1 January	2,955,006	4,581,621
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	(541,368)	2,955,006

STATEMENT OF CHANGES IN EQUITY As at 31 December 2018											
	Share capital BD	Treasury shares BD	Statutory reserve BD	General reserve BD	Revaluation reserve BD	Investment revaluation reserve BD	Share of reserves of associate BD	Retained earnings BD	Proposed dividend BD	Proposed bonus shares BD	Total BD
As at 1 January 2018	11,025,000	(94,726)	5,512,500	2,190,079	13,391,305	1,825,735	22,548	48,183,786	1,091,747	-	83,147,974
Transfer to retained earnings on adoption of IFRS 9 by an associate	-	-	-	-	-	-	42,843	(42,843)	-	-	-
As at 1 January 2018 (restated)	11,025,000	(94,726)	5,512,500	2,190,079	13,391,305	1,825,735	65,391	48,140,943	1,091,747	-	83,147,974
Profit for the year	-	-	-	-	-	-	-	1,125,858	-	-	1,125,858
Other comprehensive income for the year	-	-	-	-	-	235,123	36,895	-	-	-	272,018
Total comprehensive income for the year	-	-	-	-	-	235,123	36,895	1,125,858	-	-	1,397,876
Dividend paid - 2017	-	-	-	-	-	-	-	-	(1,091,747)	-	(1,091,747)
Proposed bonus shares	-	-	(1,102,500)	-	-	-	-	-	-	1,102,500	-
Balance at 31 December 2018	11,025,000	(94,726)	5,512,500	1,087,579	13,391,305	2,060,858	102,286	49,266,801	-	1,102,500	83,454,103

STATEMENT OF CHANGES IN EQUITY (continued) As at 31 December 2018											
	Share capital BD	Treasury shares BD	Statutory reserve BD	General reserve BD	Revaluation reserve BD	Investment revaluation reserve BD	Share of reserves of associate BD	Retained earnings BD	Proposed dividend BD	Proposed bonus shares BD	Total BD
Balance at 1 January 2017	11,025,000	(94,726)	5,512,500	2,190,079	13,391,305	2,224,559	49,385	47,098,153	1,310,097	-	82,706,352
Profit for the year	-	-	-	-	-	-	-	2,177,380	-	-	2,177,380
Other comprehensive loss for the year	-	-	-	-	-	(398,824)	(26,837)	-	-	-	(425,661)
Total comprehensive income for the year	-	-	-	-	-	(398,824)	(26,837)	2,177,380	-	-	1,751,719
Dividend paid - 2016	-	-	-	-	-	-	-	-	(1,310,097)	-	(1,310,097)
Proposed dividend - 2017	-	-	-	-	-	-	-	-	(1,091,747)	1,091,747	-
Balance at 31 December 2017	11,025,000	(94,726)	5,512,500	2,190,079	13,391,305	1,825,735	22,548	48,183,786	1,091,747	-	83,147,974
Non-cash items:											
(i) Liabilities towards acquisition of property, plant and equipment to the extent of BD 536,912 (2017: BD 369,547) has been excluded from the movement of trade and other payables.											
(ii) Restricted cash amounting to BD 105,895 (2017: BD 233,043) (note 13) has been excluded from the movement of trade and other payables.											
(iii) Interest income of BD 40,544 (2017: BD 40,544) which has been accrued but is not yet due has been excluded from the movement of trade and other receivables.											
(iv) Interest expense of BD 13,714 which has been accrued but is not yet due has been excluded from the movement of trade and other payables as of 31 December 2017.											