The Group's revenue and profit after tax for the year 2013 showed a moderate growth, despite operating in a challenging economic environment. Most major economies are still committed to stimulus policies until sustained growth is witnessed. Employment generation, private consumption and investment all contribute to overall economic growth. The Group's performance during the year is in line with expectations.

**OPERATIONS:**

During the year the Group opened a new branch in Ndola in October 2013. The process to acquire land in Kitwe for a new branch is in progress. Although during the year revenue showed a moderate growth, despite operating in a challenging economic environment, Group's revenue and profit after tax for the year 2013 were slightly below the previous year.

**Audit and Financial Information**

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB). The Group has adopted the requirements of IFRS for the preparation of financial statements for the year ended 31 December 2013.

The Group's financial results are prepared on the historical cost basis, except for the revaluation of property, plant and equipment, which are carried at revalued amount. The Group has adopted the revaluation approach, where the revaluation of property, plant and equipment is carried out at the end of each financial year.

The Group has audited its financial statements for the year ended 31 December 2013. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB). The Group has adopted the requirements of IFRS for the preparation of financial statements for the year ended 31 December 2013. The financial statements have been approved by the Board of Directors and are in accordance with the requirements of the Companies Act of Botswana.

The Group's financial statements for the year ended 31 December 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB). The Group has adopted the requirements of IFRS for the preparation of financial statements for the year ended 31 December 2013. The financial statements have been approved by the Board of Directors and are in accordance with the requirements of the Companies Act of Botswana.

**GROUP ACCOUNTING POLICIES AND BASIS OF PREPARATION**

These financial results have been extracted from the annual financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB) for the year ended 31 December 2013. The financial statements have been approved by the Board of Directors and are in accordance with the requirements of the Companies Act of Botswana. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB) for the year ended 31 December 2013. The financial statements have been approved by the Board of Directors and are in accordance with the requirements of the Companies Act of Botswana.

**HOTWIRE**

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