EURATOM

FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2011

– Report of the réviseur d'entreprises agréé
– Economic outturn account
– Balance sheet
– Cash flow statement
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To the Commission of the European Communities
Represented by the Director of the Directorate Financial operations,
programme management and liaison with the EIB Group-
Economic and Financial Affairs DG (DG ECFIN)

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the financial statements

We have audited the accompanying financial statements of Euratom managed by the Economic and Financial Affairs DG (DG ECFIN) on behalf of the European Commission (the "Commission"), which comprise the balance sheet as at December 31, 2011, and the economic outturn account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

DG ECFIN's Management responsibility for the financial statements

DG ECFIN's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting rules applicable to the European Communities set out in note 2, and for such internal control as DG ECFIN's Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

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 as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. 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.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé'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 réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation 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 DG ECFIN's Management, 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, the financial statements give a true and fair view of the financial position of Euratom as of December 31, 2011 and its financial performance and its cash flows for the year then ended, in accordance with the accounting rules applicable to the European Communities set out in note 2.

Without qualifying our opinion, we emphasize that the accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of the International Financial Reporting Standards.

For Deloitte Audit, *Cabinet de révision agréé*

Martin Flaunet *Réviseur d'entreprises agréé*
Partner

April 10, 2012

Economic outturn account for the year ended 31 December 2011

(amounts expressed in EUR)

	Notes	2011	2010
		EUR	**EUR**
Financial operations revenue		**9.371.123,07**	**8.988.344,38**
Interest income	2.4.1.	8.884.949,16	7.286.676,64
Interest income on cash and cash equivalents		*3.321,51*	*1.687,90*
Interest income on financial assets		*8.881.627,65*	*7.284.988,74*
Gain on foreign exchange	2.2.2.	486.173,91	1.596.427,39
Unrealised exchange gain		*366.923,06*	*1.439.579,91*
Realised exchange gain		*119.250,85*	*156.847,48*
Other financial income	2.4.2.	0,00	105.240,35
Financial operations expenses		**8.941.374,94**	**8.431.990,17**
Interest expenses	2.4.1.	8.457.197,61	6.835.743,43
Interest expenses on financial liabilities		*8.457.197,61*	*6.835.743,43*
Loss on foreign exchange	2.2.2.	481.022,34	1.593.877,39
Unrealised exchange loss		*361.771,48*	*1.437.029,91*
Realised exchange loss		*119.250,86*	*156.847,48*
Other financial expenses	2.4.2.	3.154,99	2.369,35
ECONOMIC RESULT OF THE YEAR		**429.748,13**	**556.354,21**

The accompanying notes form an integral part of these financial statements.

Balance sheet as at 31 December 2011
(amounts expressed in EUR)

ASSETS

	Notes	2011	2010
		EUR	EUR
NON CURRENT ASSETS		**450.471.270,91**	**468.840.399,29**
Loans	**2.3.1., 4**	**450.471.270,91**	**468.840.399,29**
Loans granted from borrowed funds		450.471.270,91	468.840.399,29
CURRENT ASSETS		**388.193,82**	**508.326,20**
Short-term receivables		**499,14**	**0,00**
Others	5	499,14	0,00
Cash and cash equivalents	**2.3.2., 6**	**387.694,68**	**508.326,20**
TOTAL		**450.859.464,73**	**469.348.725,49**

LIABILITIES

	Notes	2011	2010
		EUR	EUR
EQUITY		**519.748,13**	**646.354,21**
Reserves		**90.000,00**	**90.000,00**
Economic result of the year		**429.748,13**	**556.354,21**
NON CURRENT LIABILITIES		**450.337.510,66**	**468.699.309,18**
Financial liabilities		**450.337.510,66**	**468.699.309,18**
Borrowings	2.3.3., 7	450.337.510,66	468.699.309,18
CURRENT LIABILITIES		**2.205,94**	**3.062,10**
Accounts Payables		**2.205,94**	**3.062,10**
Current payables	8	2.205,94	1.105,27
Sundry payables	8	0,00	1.956,83
TOTAL		**450.859.464,73**	**469.348.725,49**

The accompanying notes form an integral part of these financial statements.

Cash flow statement (direct method) as at 31 December 2011
(amounts expressed in EUR)

	Notes	2011	2010
		EUR	EUR
Cash flow from operating activities	**9**		
Repayment of loans	4	19.521.101,88	16.558.690,84
Interest income		8.215.463,45	7.356.766,29
Other financial income		0,00	105.240,35
Repayment of borrowings	7	(19.521.101,88)	(16.558.690,84)
Net advances from budget/Transfer to budget		(556.354,21)	(489.322,53)
Interest expenses		(7.778.901,62)	(6.900.240,08)
Financing costs		(5.610,96)	(412,52)
Exchange difference		4.771,82	3.039,49
Net cash flow from operating activities		(120.631,52)	75.071,00
Net decrease/increase in cash and cash equivalents		(120.631,52)	75.071,00
Cash and cash equivalents at 1 January	**6**	***508.326,20***	***433.255,20***
Cash and cash equivalents at 31 December	**6**	***387.694,68***	***508.326,20***

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity as at 31 December 2011
(amounts expressed in EUR)

Equity	Reserves	Economic result of the year	Equity (total)
	EUR	EUR	EUR
Balance as of 31.12.2010	**90.000,00**	**556.354,21**	**646.354,21**
Transfer to General Budget	0,00	(556.354,21)	(556.354,21)
Economic result of the year 2011	0,00	429.748,13	429.748,13
Balance as of 31.12.2011	**90.000,00**	**429.748,13**	**519.748,13**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Note 1 - General Information

Euratom is a separate legal entity of the European Union and represented by the European Commission (herein after referred as “the Entity”). The budget of Euratom is included in the consolidated budget of the European Union thus enjoying its full support, which in turn is backed by EU Member States. Euratom is rated AAA by Moody's and AAA by Standard & Poor's.

The lending and borrowing activities based on Council Decisions[1] are the object under the financial statements.

The financial objective of the Entity is to grant loans to Member States and Non-Member States.

Euratom loans to Member States: they are granted for the purpose of financing investment projects in the Member States relating to the industrial production of electricity in nuclear power stations and to industrial fuel cycle installations.

Euratom loans to certain Non-Member States: they are granted to improve the level of safety and efficiency of nuclear power stations and installations in the nuclear and fuel cycle which are in service or under construction. Projects may also relate to the decommissioning of installations for which modifications to upgrade its safety level to Western ones is not justified in technical or economic terms and which would pose a safety hazard if simply abandoned. The financing granted may relate to investment during the period between shut-down and the start of decommissioning and to the decommissioning measures themselves. The financing of the decommissioning measures will be considered only where no provision to finance these measures has been made during the operating life of the installation.

Note 2 - Accounting policies

2.1. Legal provisions and the Financial Regulation

The accounts are kept in accordance with Council Regulation (EC, Euratom) No 1605/2002 of 25 June 2002 (OJ L 248 of 16 September 2002, p. 1, with a corrigendum in OJ L 25 of 30 January 2003, p. 43) on the Financial Regulation applicable to the general budget of the European Communities and Commission Regulation (EC, Euratom) No 2342/2002 of 23 December 2002 laying down detailed rules for the implementation of this Financial Regulation.

The article 133 of the Financial Regulation states that the Accounting Officer of the Commission adopts the accounting rules and methods and the harmonised Chart of Accounts to be applied by all the institutions. In this framework, he adopted the EC “new” Accounting Rules on 28 December 2004 which were subsequently updated in October 2006, December 2008, December 2009 and in December 2010. The accrual-based accounting policy is inspired by International Public Sector Accounting Standards (IPSAS) or by default, International Financial Reporting Standards (IFRS) as respectively issued by the International Public Sector Accounting Standard Board and International Accounting Standard Board (IASB).

[1] 90/212/Euratom: Council Decision of 23 April 1990 amending Decision 77/271/Euratom on the implementation of Decision 77/270/Euratom empowering the Commission to issue Euratom loans for the purpose of contributing to the financing of nuclear power stations, Official Journal L 112, 03/05/1990 P. *26*;77/271/Euratom: Council Decision of 29 March 1977 on the implementation of Decision 77/270/Euratom empowering the Commission to issue Euratom loans for the purpose of contributing to the financing of nuclear power stations, Official Journal L 088, 06/04/1977 P. 11; 94/179/Euratom: Council Decision of 21 March 1994 amending Decision 77/270/Euratom, to authorize the Commission to contract Euratom borrowings in order to contribute to the financing required for improving the degree of safety and efficiency of nuclear power stations in certain non- member countries, Official Journal L 084, 29/03/1994 P. 41 - 43.

The valuation and accounting rules adopted[2] by the Accounting Officer of the Commission are applied in all the European Institutions and bodies currently falling within the scope of consolidation in order to establish a uniform set of rules for accounting, valuation and presentation of the accounts with a view to harmonising the process for drawing up the financial statements and consolidation.

2.2. Currency and basis for conversion

2.2.1. Functional and reporting currency

The financial statements are presented in Euro (EUR), which is the Entity's functional and reporting currency. All accounting records are maintained in that currency.

2.2.2. Transactions and balances

Foreign currency transactions are translated into Euro using the exchange rates prevailing at the month of the transactions.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the economic outturn account.

2.3. Balance sheet

2.3.1. Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Entity provides money to a debtor with no intention of trading the receivable. They are included in non-current assets, except for final maturities less than 12 months after the balance sheet date.

According to EC Accounting Rule 11, loans granted are recognised in the balance sheet at the time of use of the credit line (by the borrower). The loans are by design back-to-back loans, using the same interest rate as the related borrowings. The borrowings' interest rate reflects the high creditworthiness of the European Commission. Taking into account the actual high recovery rates experienced for EU sovereign loans, it is appropriate to use the same (nominal) interest rates for the loans as for the borrowings as the effective interest rate to calculate amortised cost.

If there is objective evidence that an impairment loss on loans carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the economic outturn account. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised loan reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the economic outturn account.

[2] In order to better reflect the nature of activity of Euratom which corresponds to a high degree to an entity in the financial services sector, the layout of the balance sheet, established in line with article 3 of the Council Decision 2003/76/EC of 1 February 2003, departs from the presentation laid out in the EC Accounting Rule 2 Financial Statements (page 9). Furthermore, the presentation of the cash flow statement is established using the direct method compared to the indirect method laid out in the EC Accounting Rule 2 (page 16). However, these discrepancies are eliminated through the consolidation process with the financial statements of the European Communities.

2.3.2. Cash & cash equivalents

Cash and cash equivalents are defined as short term. They include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within financial liabilities under current liabilities on the balance sheet.

2.3.3. Financial liabilities

Financial liabilities are composed of borrowings from credit institutions and debts evidenced by certificates, both disclosed in the caption "borrowings" of the balance sheet.

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest rate method; any subsequent change in the carrying amount is recognised in the economic outturn over the period of the borrowings using the effective interest rate method. They are classified as non-current liabilities, except for maturities less than 12 months after the balance sheet date.

Based on materiality considerations, the effective interest rate method is not applied separately to loans and borrowings. The transaction costs are directly expensed in the economic outturn account .

2.4. Economic outturn account

2.4.1. Interest income and expense

Interest income and expense are recognised in the economic outturn account using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Entity estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Based on materiality considerations, the effective interest rate method is not applied separately to loans and borrowings. The transaction costs are directly expensed in the economic outturn account.

2.4.2. Other financial income and expenses

Expenses arising from the purchase of goods are recognised when the supplies are delivered and accepted by the Entity.

Expenses associated with transactions involving the purchase of services are recognised by reference to the stage of completion of the transaction at the balance sheet date.

Note 3 - Financial risk management

3.1. Risk management policies and hedging activities

The borrowing and lending transactions are carried out by the Commission according to the respective Euratom Council Decisions and internal guidelines.

The asset and liability management is carried out by the Commission in accordance with internal guidelines. Written procedures manuals covering specific areas such as borrowings, loans and treasury management have been developed and are used by the relevant operating units. Financial and operational risks are identified and evaluated and compliance to internal guidelines and procedures is checked regularly.

There are no hedging activities carried out as lending operations are financed by back-to-back operations and as there are no open currency positions existing.

3.2. Currency risk

The Entity has loans denominated in foreign currency (USD) which are financed by borrowings with an equivalent amount in USD (back-to-back operation). As at the balance sheet date, the Entity did not take on a net exposure on effects of fluctuations in foreign currency exchange rates on its financial position and cash flows.

3.3. Interest rate risk

Due to the nature of its activities, the Entity has significant interest-bearing assets and liabilities.

Borrowings issued at variable rates expose the Entity to cash flow interest rate risk. They represent approximately 92% of the total volume of borrowings.

However, the interest rate risks that arise from borrowings are offset by loans equivalent in terms and conditions (back-to-back operations).

As at the balance sheet date, the Entity has loans with variable rates (expressed in nominal amounts) of EUR 406.724.144,05 in 2011 (2010: EUR 425.766.161,49), with a re-pricing taking place every 6 or 12 months. The entity also has loans with fixed rates for EUR 40.000.000,00 in 2011 (2010: EUR 40.000.000,00), they have a final maturity date of more than five years. (See note 4).

3.4. Credit risk

The Entity takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. Exposure to credit risk is managed, firstly by obtaining country guarantees covering the full amount of the operations, then through the *Guarantee Fund for external actions*[3]. This latter was set up in 1994 to cover default risks related to borrowings which finance loans to countries outside the European Union. In any case the exposure to credit risk is managed by the possibility to call on the EU budget in case a debtor would be unable to reimburse the amounts due in full. To this end the Community is entitled to call upon all the Member States to ensure compliance with the Community's legal obligation towards its lenders.

The Entity has significant concentrations of credit risk towards Bulgaria and Romania as each of these countries represent respectively 41% and 48% of the total volume of loans.

As far as treasury operations are concerned, guidelines on the choice of counterparties must be applied. Accordingly, the operating unit will be able to enter into deals only with eligible banks being part of a “trading list of authorized banks” and having sufficient counterparty limits.

[3] Council Regulation (EC, Euratom) No 2728/94 of 31 October 1994 establishing a Guarantee Fund for external actions, Official Journal L 293, 12/11/1994 P. 1 - 4.

3.5. Fair value

Cash and cash equivalents

The fair value of cash and cash equivalents including current accounts and short-term deposits (of less than three months) is their carrying amount.

Note 4 - Loans

31/12/2010 EUR	New loans EUR	Repayment of loan EUR	Exchange differences EUR	Change in carrying amount EUR	31/12/2011 EUR
468.840.399,29	0,00	(19.521.101,88)	479.084,44	672.889,06	450.471.270,91

The change in carrying amount corresponds to the change in accrued interests (2011: EUR 3.747.126,86; 2010: EUR 3.074.237,80).

Final maturities are above 12 months after the balance sheet date, therefore loans are classified as non-current assets.

Loans are denominated in Euro.

The interest rates range:	2011	2010
	1,067% - 5,76%	0,96313% - 5,76%

Nominal and book value of loans can be split as follows:

	31/12/2011			31/12/2010		
	Variable rate EUR	Fixed rate EUR	Total EUR	Variable rate EUR	Fixed rate EUR	Total EUR
Nominal	406.724.144,05	40.000.000,00	446.724.144,05	425.766.161,49	40.000.000,00	465.766.161,49
Accrued Interest	2.261.487,52	1.485.639,34	3.747.126,86	1.584.528,21	1.489.709,59	3.074.237,80
Book Value	408.985.631,57	41.485.639,34	450.471.270,91	427.350.689,70	41.489.709,59	468.840.399,29

Note 5 - Short-term receivables

Other receivables are mainly composed of costs paid in advance.

Note 6 - Cash and cash equivalents

	31/12/2011 EUR	31/12/2010 EUR
Unrestricted cash:		
Current accounts (bank accounts)	387.694,68	508.326,20
Total	**387.694,68**	**508.326,20**

As at 31 December 2010 there was not any short-term deposits outstanding.

Note 7 - Borrowings

31/12/2010 EUR	New borrowings EUR	Repayment of borrowing EUR	Exchange differences EUR	Change in carrying amount EUR	31/12/2011 EUR
468.699.309,18	0,00	(19.521.101,88)	479.084,44	680.218,92	450.337.510,66

Borrowings include debts evidenced by certificates amounting to EUR 342.740.609,78 (2010: EUR 353.517.793,00).

The change in carrying amount corresponds to the change in accrued interests (2011: EUR 3.613.366,61; 2010: EUR 2.933.147,70).

Final maturities are above 12 months after the balance sheet date, therefore borrowings are classified as non-current liabilities.

Borrowings are denominated in euros.

The interest rates range:	**2011**	**2010**
	0,867% - 5,6775%	0,7613% - 5,6775%

Nominal and book value of borrowings can be split as follows:

	31/12/2011			31/12/2010		
	Variable rate EUR	**Fixed rate EUR**	**Total EUR**	**Variable rate EUR**	**Fixed rate EUR**	**Total EUR**
Nominal	406.724.144,05	40.000.000,00	446.724.144,05	425.766.161,48	40.000.000,00	465.766.161,48
Accrued Interest	2.149.005,95	1.464.360,66	3.613.366,61	1.464.775,10	1.468.372,60	2.933.147,70
Book Value	408.873.150,00	41.464.360,66	450.337.510,66	427.230.936,48	41.468.372,60	468.699.309,18

The maturity of the borrowings outstanding at 31 December 2011 breaks down as follows:

	EUR	**USD**
2012	20.900.000,00	3.607.665,00
2013	33.712.500,00	3.607.665,00
2014	36.525.000,00	3.607.665,00
2015	45.525.000,00	3.607.665,00
2016	45.525.000,00	3.607.665,00
2017	48.975.000,00	3.607.665,00
2018	45.025.000,00	1.157.890,00
2019	40.075.000,00	
2020	34.575.000,00	
2021	28.762.500,00	
2022	23.200.000,00	
2023	13.200.000,00	
2024	13.100.000,00	
	429.100.000,00 EUR	**22.803.880,00 USD**

The main characteristics of the borrowings outstanding are as follows (nominal amounts):

Year of issue	Contractual Interest % per year	Term (years)	Initial amount	Amount outstanding at 31 December 2011
2001	5,76 % Fixed	20	40.000.000,00 EUR	40.000.000,00 EUR
2002	EURIBOR 6M + 0,040%	15	15.000.000,00 EUR	8.250.000,00 EUR
2002	EURIBOR 6M	17	25.000.000,00 EUR	20.000.000,00 EUR
2003	EURIBOR 6M + 0,050%	15	25.000.000,00 EUR	16.250.000,00 EUR
2004	EURIBOR 6M + 0.01%	15	35.000.000,00 EUR	26.250.000,00 EUR
2004	EURIBOR 6M + 0,01%	16	30.000.000,00 EUR	27.000.000,00 EUR
2005	EURIBOR 6M	16	25.000.000,00 EUR	25.000.000,00 EUR
2006	EURIBOR 6M - 0,001%	14	17.500.000,00 EUR	17.500.000,00 EUR
2005	EURIBOR 6M	17	100.000.000,00 EUR	100.000.000,00 EUR
2005	EURIBOR 6M	19	90.000.000,00 EUR	90.000.000,00 EUR
2006	EURIBOR 6M - 0,001 %	18	33.500.000,00 EUR	33.500.000,00 EUR
2007	EURIBOR 6M - 0,05 %	11	39.000.000,00 EUR	25.350.000,00 EUR
2008	USDLIBOR 6 M+ 0,30%	10	22.000.000,00 USD	15.052.630,00 USD
2009	USDLIBOR 12M + 0,45%	12	10.335.000,00 USD	7.751.250,00 USD
			Total : 475.000.000 EUR	**Total : 429.100.000 EUR**
			Total : 32.335.000 USD	**Total : 22.803.880 USD**

Note 8 - Accounts payable

Current payables are interests payable on advances received from the EC budget in order to cover payment defaults by Kozloduy EAD, Bulgaria, Nuclearelectrica Cernadova, Romania and K2R4, Ukraine.

Sundry payables are credit interests due on early repayments of interests on the loans granted.

Note 9 - Explanatory notes to the cash flows statement

9.1. Purpose and preparation of the cash flows statement

Cash flow information is used to provide a basis for assessing the ability of the Entity to generate cash and cash equivalents, and its need to utilise those cash flows.

The cash flow table is prepared using the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.

Cash flow arising from transactions in a foreign currency are recorded in the Entity reporting currency (euro), by applying to the foreign currency amount the exchange rate between the euro and the foreign currency at the date of the cash flow.

9.2. Operating activities

Operating activities are the activities of the Entity that are not investing or financing activities. These are the majority of the activities performed. Loans granted to beneficiaries (and the related borrowings) are not considered as investing (and financing activities) as they are part of the general objectives and thus of the daily operations of the Entity. Indeed, the objective of these activities is to participate in the achievement of policy targeted outcomes.

Note 10 - Events after the balance sheet date

At the time of issuance of the accounts on 10 April 2012, no material issues came to the attention of the General Direction for Economic and Financial Affairs - Direction Financial Operations, programme management and liaison with the EIB Group -, or were reported to it that would require separate disclosure under this section. The accounts and related notes were prepared using the most recently available information and this is reflected in the information presented above.