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	2013			Total \$/.
	Less than 1 year \$/.	Between 1 and 3 years \$/.	More than 3 years \$/.	
Loans and Borrowings (including interest)	12,742,157	20,530,752	170,166,525	203,439,434
Trade accounts payable	41,193	—	—	41,193
Accounts payable to related entities	9,991,828	—	—	9,991,828
	22,775,178	20,530,752	170,166,525	213,472,455

Capital management

The Company actively manages a capital base to cover the risks inherent to its activities. The Company's capital adequacy is monitored by using, among other measurements, the ratios established by Management.

The Company's objectives when managing its capital is a concept broader than the "Equity" that appears in the statements of financial position and they are: (i) to safeguard the Company's ability to keep on operating so that it continues offering returns to the shareholders in the future; and (ii) to maintain a sound capital base to support the development and growth of its activities.

As of December 31, 2014 and 2013, there have not been any changes in the activities and policies of the Company's capital management.

The Company monitors capital using a gearing ratio, defined as the result of net debt divided by total capital plus net debt. In Management's opinion, gearing ratios as of December 31, 2014 and 2013 are in line with the financial policies of the Company.

	2014 \$/.	2013 \$/.
Financial debt	180,662,184	108,998,984
Gross debt	180,662,184	108,998,984
Total equity	74,815,279	67,439,500
Total equity y gross debt	255,477,463	176,438,484
Gearing ratio (%)	70.72	61.78

22. Information on fair value of financial instruments

The methodologies and assumptions used by the Company to determine the estimated market values depend on the terms and risk characteristics of the diverse financial instruments and comprise the following:

- (i) Assets whose fair value is similar to their book value. For financial assets and liabilities that are liquid or have short-term maturities (shorter than 3 months), it is deemed that their book value is similar to their fair value. This assumption is also applicable to term deposits, savings accounts without specific maturity and financial instruments at variable interest rate. These instruments are classified into Level 1 of the fair value hierarchy.

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