

COPY

THE CEPEP COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

THE CEPEP COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

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AUDITORS' REPORT
TO
THE SHAREHOLDERS
OF
THE CEPEP COMPANY LIMITED

Report on the Financial Statements

We have audited the Statement of Financial Position of The CEPEP Company Limited at September 30, 2013, the Statement of Income, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended as set out on Pages 2-5.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these Financial Statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

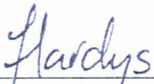
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 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 opinion.

Opinion

In our opinion, the Financial Statements referred to above presents fairly, in all material respects, the financial position of The CEPEP Company Limited at September 30, 2013 and the results of its operations, for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

This report is made solely to the company's shareholders, as a body. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.



Hardys
CHARTERED ACCOUNTANTS

July 22, 2015

San Fernando
Trinidad, W.I.


Hardys
CHARTERED ACCOUNTANTS

THE CEPEP COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2013

ASSETS	NOTES	2013	2012
Non-Current Assets			
Property, Plant and Equipment	6&2(d)	\$ 7,480,348	\$ 7,847,835
Investments - Long-term	7&2(g)	77,977	76,895
Total Non-Current Assets		<u>7,558,325</u>	<u>7,924,730</u>
Current Assets			
Receivables and Prepayments	8	20,726,087	6,512,532
Taxation Recoverable		2,085	8,696
Cash at Bank and In Hand	9	108,881,318	47,613,388
Total Current Assets		<u>129,609,490</u>	<u>54,134,616</u>
TOTAL ASSETS		<u>\$ 137,167,815</u>	<u>\$ 62,059,346</u>

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' Equity			
Stated Capital	5	\$ 10	\$ 10
Current Liabilities			
Payables and Accruals	10	128,299,145	40,828,407
Deferred Income	11&2(i)	8,868,660	21,230,929
Total Current Liabilities		<u>137,167,805</u>	<u>62,059,336</u>
Total Liabilities		<u>137,167,805</u>	<u>62,059,336</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>\$ 137,167,815</u>	<u>\$ 62,059,346</u>

These Financial Statements were approved by the Board of Directors on July 22nd, 2015.

Aadesh Desai

Chairman - Board of Directors

[Signature]

Chairman - Audit Committee



THE CEPEP COMPANY LIMITED

STATEMENT OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2013

	NOTES	2013	2012
INCOME:			
Government Subvention		\$ 589,642,912	\$ 440,624,695
Other Income		6,553,410	3,146,840
Interest Income		1,083	1,401
		<u>596,197,404</u>	<u>443,772,936</u>
OVERHEAD EXPENSES			
Personnel Costs	13	18,238,714	13,490,989
Environmental Protection and Enhancement	14	560,770,412	413,808,834
Administrative Expenses	15	14,145,857	15,490,194
Repairs and Maintenance		3,042,421	982,919
		<u>596,197,404</u>	<u>443,772,936</u>
NET SURPLUS FOR THE YEAR		<u>\$ -</u>	<u>\$ -</u>



THE CEPEP COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2013

	STATED CAPITAL	TOTAL
Balance at October 1, 2012	\$ 10	\$ 10
Balance at September 30, 2013	\$ <u>10</u>	\$ <u>10</u>

	STATED CAPITAL	TOTAL
Balance at October 1, 2011	\$ 10	\$ 10
Balance at September 30, 2012	\$ <u>10</u>	\$ <u>10</u>



THE CEPEP COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2013

	2013	2012
OPERATING ACTIVITIES		
Net Surplus for the Year	\$ -	\$ -
Add: Depreciation	2,222,980	2,375,061
(Gain) on Disposal of Property, Plant and Equipment	-	(39,712)
Taxation	22,581	9,321
	-----	-----
Operating Surplus before Changes in Working Capital	2,245,561	2,344,670
	-----	-----
CHANGES IN WORKING CAPITAL		
(Increase) in Receivables and Prepayments	(14,213,555)	(4,884,611)
Decrease in Government Grants Receivable	-	23,320,759
Increase in Payables and Accruals	87,470,738	5,814,074
(Decrease) / Increase in Deferred Income	(12,362,269)	21,230,929
	-----	-----
Increase in Working Capital for the Year	60,894,914	45,481,151
	-----	-----
Net Cash Generated From Operations	63,140,475	47,825,821
	-----	-----
TAXATION		
Taxation Paid	(15,970)	(18,017)
	-----	-----
Net Cash Generated From Operating Activities	63,124,505	47,807,804
	-----	-----
INVESTING ACTIVITIES		
Purchases of Property, Plant and Equipment	(1,855,493)	(980,542)
Proceeds from Sale of Property, Plant and Equipment	-	162,539
Decrease in Short Term Investment	-	3,590
	-----	-----
Net Cash (Used In) Investing Activities	(1,855,493)	(814,413)
	-----	-----
Net Change in Cash and Cash Equivalents for the Year	61,269,012	46,993,391
	-----	-----
Cash and Cash Equivalents at the Beginning of the Year	47,690,283	696,892
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 108,959,295	\$ 47,690,283
	=====	=====

REPRESENTED BY:-

Cash at Bank and In Hand	\$ 108,881,318	\$ 47,613,388
Investments - Long-term	77,977	76,895
	-----	-----
	\$ 108,959,295	\$ 47,690,283
	=====	=====



THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

1. Incorporation and Principal Business Activity

The CEPEP Company Limited was incorporated in the Republic of Trinidad and Tobago on April 2, 2008 and commenced operations on October 1, 2008. The principal business activity is the provision of environmental protection and enhancement services to communities within Trinidad and Tobago.

2. Summary of Significant Accounting Policies

a) Basis of financial statements preparation –

These Financial Statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

b) Use of Estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the credit union's accounting policies. It also requires the use of assumptions that affect the amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of income and expenditure during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c) New Accounting Standards and Interpretations

The Company has not applied the following new or amended standards and interpretations which were issued but not yet effective for the year under review because either (i) the Company has not opted for early adoption; (ii) their application has no material impact of these financial statements:

New or Amended Standards

IFRS 7	Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of Financial Assets and Financial Liabilities - Effective for periods beginning on or after 1 January 2013.
IFRS 7	Financial Instruments: Disclosures – Amendments enhancing disclosures about the initial application of IFRS 9 - Effective for periods beginning on or after 1 January 2015 (or otherwise when IFRS 9 is first applied).
IFRS 9	Financial Instruments - Accounting for financial liabilities and derecognition - Effective for periods beginning on or after 1 January 2015.

THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

IFRS 10	Consolidated Financial Statements - Effective for periods beginning on or after 1 January 2013.
IFRS 11	Joint Arrangements - Effective for periods beginning on or after 1 January 2013.
IFRS 12	Disclosure of Interests in Other Entities - Effective for periods beginning on or after 1 January 2013.
IFRS 13	Fair Value measurement - Effective for periods beginning on or after 1 January 2013.
IAS 19	Employee Benefits -- Amended Standard resulting from the Post Employment Benefits and Termination Benefits projects - Effective for periods beginning on or after 1 January 2013.
IAS 27	Consolidation and Separate Financial Statements- Reissued as IAS 27 Separate Financial Statements (as amended in 2011) - Effective for periods beginning on or after 1 January 2013.
IAS 28	Consolidation and Separate Financial Statements- Reissued as IAS 28 Investments in Associates and Joint Ventures (as amended in 2011) - Effective for periods beginning on or after 1 January 2013.
IAS 32	Financial Instruments: Presentation- Amendments to application guidance on the offsetting of financial assets and financial liabilities- Effective for periods beginning on or after 1 January 2014.

New Interpretations

IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine Effective for periods beginning on or after 1 January 2013.
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The adoption of the above will not have a significant effect on these Financial Statements.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is provided for on a reducing balance basis.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Motor Vehicles	- 25%
Communication Equipment	-10%
Office, Furniture and Computer Equipment	- 25%
Software	-33.3%
Equipment	-25%

THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

e) Foreign Currency Translation

These Financial Statements are stated in Trinidad and Tobago dollars, which is the company's functional currency. The mid-market exchange rate ruling at the Statement of Financial Position date was US\$1 = TT\$6.44.

Foreign currency transactions during the period are converted at the rates ruling at the date of transaction or at a rate, which approximates the actual rate. Monetary assets and liabilities in foreign currencies at the Statement of Financial Position date are translated at rates ruling at that date. Profits or losses thus arising are accounted for in 'management expenses'.

Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

f) Financial Instruments-

All investments are initially recognized at cost, being the fair value of the consideration given and including the acquisition charges associated with the investment. After initial recognition, investments which are classified as held for trading are measured at fair value. Investments are currently classified as "Available-for-sale". Gains and Losses arising from changes in the fair value of these assets are taken to equity as they arise and are recorded in profit or loss when the assets are sold or impaired.

Purchases and sales of financial assets are recognized on settlement date- the date on which there is a cash outflow or inflow.

i. Day 1 Profit

The best evidence of the fair value of these financial liabilities at initial recognition is the transaction price (i.e. the fair value of the consideration received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variable include only data from observable markets.

The Company is not currently a party to any such transactions and the issue of Day 1 profit does not arise.

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

ii. Financial Liabilities

Financial Liabilities are initially measured at fair value, net of transaction costs. They are currently carried at cost, which approximates fair value.

g) Investments

The Company has classified all investments into the following category:

Available – for – sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealized gains or losses recognised in the investment reserve account.

h) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provision of the instruments.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the effective interest rate computed at initial recognition.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

i) Deferred Income

Funding and Grants received are recognized initially as Deferred Income, the relating expenses incurred are set off against the funds received resulting in the unused balance being carried forward in the Statement of Financial Position as Deferred Income.

THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

j) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Income.

3. Financial Risk Management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquid risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Company to manage these risks are discussed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in market interest rates. The Company is exposed to interest rates on interest bearing financial assets and liabilities, including investments in money market deposits and other funding instruments.

b) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Company relies heavily on its policies and guidelines on trade debtors' management, which sets out the current policies governing the granting of credit to customers function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Company involved in granting credit, establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration, as well as create the foundation for sound credit portfolio.

The Company's debtors' portfolio is managed and consistently monitored by management and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of exposure to any financial institution.

The Company also actively monitors economic developments and government policies that may affect the growth rate of the local economy.

THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

c) **Liquidity risk**

Liquidity risk is the risk that arises when maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Company is exposed to daily calls on its available cash resources to settle financial and other liabilities.

Risk management

The matching and controlled mismatching of the maturities and interest rate of assets and liabilities are fundamental to the management of the Company. The Company employs various asset / liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by generating sufficient cash from new and existing customers to settle outstanding liabilities.

To manage and reduce liquidity risk the Company's management actively meets to match cash inflows with liability requirements.

d) **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Company's measurement monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) **Operational risk**

Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control system as well as the risk of human error and natural disasters. The Company's system are evaluated, maintained and upgraded continuously.

f) **Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to the extent of monitoring controls applied by the Company.

THE CEPEP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

g) **Reputation risk**

The risk of loss of reputation arising from the negative publicity relating to the Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies procedures to minimize the risk.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximates to their carrying amounts at the Statement of Financial Position date.

4. Critical Accounting Estimates and Judgment

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimations and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Statement of Income in the period in which the estimates is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements, are as follows:

- i) Whether investments are classified as held to maturity investments or loans and receivables.
- ii) Whether leases are classified as operating leases or finance leases.
- iii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertain at the Statement of Financial Position date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

i) Impairment of assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is object evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Property, Plant and Equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and the useful lives and residual values of these assets.

5. STATED CAPITAL

	2013	2012
Authorized- unlimited number of shares at no par value		
Issued and fully paid- ten shares at no par value	\$ 10	\$ 10

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

6. PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended September 30, 2013 - The sum of \$7,480,348 is made up as follows:

	Motor Vehicles	Office, Furniture and Computer Equipment	Software	Equipment	Leasehold Improvements	Total
Cost						
At 1 October, 2012	\$ 16,163,379	\$ 4,148,249	\$ 880,870	\$ 4,202,683	\$ 126,125	\$ 25,521,306
Additions	-	321,664	1,533,829	-	-	1,855,493
	-----	-----	-----	-----	-----	-----
At 30 September, 2013	16,163,379	4,469,913	2,414,699	4,202,683	126,125	27,376,799
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 October, 2012	11,593,008	3,300,440	321,103	2,404,887	54,033	17,673,471
Charge for year	1,142,593	259,281	356,643	449,449	15,014	2,222,980
	-----	-----	-----	-----	-----	-----
At 30 September, 2013	12,735,601	3,559,721	677,746	2,854,336	69,047	19,896,451
	-----	-----	-----	-----	-----	-----
Net Book Value						
At 30 September, 2013	\$ 3,427,778	\$ 910,192	\$ 1,736,953	\$ 1,348,347	\$ 57,078	\$ 7,480,348
	=====	=====	=====	=====	=====	=====

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

(ii) Year Ended September 30, 2012 - The sum of \$7,847,835 is made up as follows:

	Motor Vehicles	Office, Furniture and Computer Equipment	Software	Equipment	Leasehold Improvements	Total
Cost						
At 1 October, 2011	\$ 16,388,379	\$ 3,591,090	\$ 460,870	\$ 4,199,300	\$ 126,125	\$ 24,765,764
Additions	-	557,159	420,000	3,383	-	980,542
Disposals	(225,000)	-	-	-	-	(225,000)
	-----	-----	-----	-----	-----	-----
At 30 September, 2012	16,163,379	4,148,249	880,870	4,202,683	126,125	25,521,306
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 October, 2011	10,344,661	3,015,916	200,276	1,805,716	34,014	15,400,583
Charge for year	1,350,520	284,524	120,827	599,171	20,019	2,375,061
Disposals	(102,173)	-	-	-	-	(102,173)
	-----	-----	-----	-----	-----	-----
At 30 September, 2012	11,593,008	3,300,440	321,103	2,404,887	54,033	17,673,471
	-----	-----	-----	-----	-----	-----
Net Book Value						
At 30 September, 2012	\$ 4,570,371	\$ 847,809	\$ 559,767	\$ 1,797,796	\$ 72,092	\$ 7,847,835
	=====	=====	=====	=====	=====	=====

7. LONG TERM INVESTMENTS

The sum of \$76,895 is made up as follows:

	2013	2012
First Citizen Bank Limited – Abercrombie Fund	\$ 77,977	\$ 76,895
	=====	=====

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

8. RECEIVABLES AND PREPAYMENTS

The sum of \$20,726,087 is made up as follows:

	2013	2012
Receivables and Prepayments	\$ 5,110,465	\$ 1,372,099
Vat Account	15,615,622	5,140,433
	-----	-----
	\$ 20,726,087	\$ 6,512,532
	=====	=====

9. CASH AT BANK AND IN HAND

The sum of \$108,881,318 is made up as follows:

	2013	2012
Petty Cash	\$ 10,000	\$ 10,000
First Citizen Bank Limited	108,871,318	47,603,388
	-----	-----
	\$ 108,881,318	\$ 47,613,388
	=====	=====

10. PAYABLES AND ACCRUALS

The sum of \$128,299,145 is made up as follows:

	2013	2012
Accounts Payable	\$ 127,704,800	\$ 40,034,186
Other Payables	594,345	410,657
Statutory Deductions Payable	-	383,564
	-----	-----
	\$ 128,299,145	\$ 40,828,407
	=====	=====

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

11. Deferred Income – Government Subventions

The sum of \$8,868,660 is made up as follows:

	2013	2012
Balance at October 1,	\$ 21,230,929	\$ (23,297,759)
Subventions Received	583,835,135	488,301,624
Subventions Utilized	(596,197,404)	(443,772,936)
	<u>-----</u>	<u>-----</u>
Balance at September 30,	<u>\$ 8,868,660</u>	<u>\$ 21,230,929</u>

12. RESTATEMENT AND RE-CLASSIFICATION

Re-classification to prior year's figures has been made to match and to represent balances in conformity with the current year's reporting.

13. PERSONAL COSTS

The sum of \$18,238,714 is made up as follows:

	2013	2012
Salaries	\$ 14,101,678	\$ 12,159,821
National Insurance	881,461	733,901
Staff Benefits	3,030,126	510,252
Staff Training	173,025	21,155
Staff Welfare	52,424	16,149
Staff Uniforms	-	49,711
	<u>-----</u>	<u>-----</u>
	<u>\$ 18,238,714</u>	<u>\$ 13,490,989</u>

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

14. ENVIRONMENTAL PROTECTION AND ENHANCEMENT

The sum of \$560,770,412 is made up as follows:

	2013	2012
Beautification and Landscaping	\$ 19,005,371	\$ 21,870
Contractors Payment	520,013,317	394,382,497
Dead Animal Removal Team	35,310	64,679
Disaster Emergency Response Team	86,525	566,151
Illegal Dumpsite Removal	33,410	22,302
Contractor and Employee Training	1,412,430	3,668,450
Waste Removal- Truckers	16,870,325	13,296,975
Tobago Allocation	6,888	16,449
Relocation	2,932,813	1,668,032
Office Support	374,023	87,789
Field Auto Sanitation Unit	-	13,640
	<u>-----</u>	<u>-----</u>
	<u><u>\$ 560,770,412</u></u>	<u><u>\$ 413,808,834</u></u>

THE CEPEP COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2013

15. ADMINISTRATIVE EXPENSE

The sum of \$14,145,857 is made up as follows:

	2013	2012
Bank Charges	\$ 12,332	\$ 147,613
Carnival Events	1,691,155	2,291,600
Communication	500,254	1,050,774
Depreciation	2,222,980	2,375,061
Directors' Fees and Expenses	612,297	587,822
Donations	84,006	5,972
Employee Relations	2,449,550	1,699,193
Meals & Entertainment	125,863	33,556
Graphics and Designs	128,381	15,147
Groceries	109,732	47,492
Insurance	500,898	1,161,187
Interest and Penalties	16,744	-
Legal and Professional fees	2,463,980	108,580
Medical	-	382
Membership and Subscriptions	-	14,026
Miscellaneous	167,177	37,638
Office Maintenance	97,051	73,472
Office Supplies	130,853	69,153
Computer Supplies	517,101	221,853
Rental	743,554	4,222,515
Security	1,071,119	759,451
Travel	9,894	20,957
Utilities	450,267	537,431
Other	40,669	9,321
	<u>\$ 14,145,857</u>	<u>\$ 15,490,194</u>