


CARONI (1975) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2013

MAHARAJ
MOHAMMED
& Co.



CARONI (1975) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013

C O N T E N T S

Page

Independent Auditors' Report

2 - 3

Statement of Financial Position

4

Statement of Comprehensive Income

5

Statement of Changes in Equity

6

Statement of Cash Flows

7

Notes to the Financial Statements

8 - 16

Schedules to the Statement of Income

17

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CARONI (1975) LIMITED**

Report on the Financial Statements

We have audited the financial statements of Caroni (1975) Limited which comprises the statement of financial position as at 30th June 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as stated on pages 4 to 16. The previous year's financial statements were audited by accountants other than ourselves, who expressed a qualified opinion on the said financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and 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.

Auditors' 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 about whether the financial statements are free of 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 auditors' 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 auditors consider internal controls 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 audit opinion.

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(809,314,118) at year end 30th June 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance and the Economy, Trinidad & Tobago.

Opinion

Except for the matter stated in the preceding paragraph, in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June 2013 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Maharaj Mohammed & Co.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

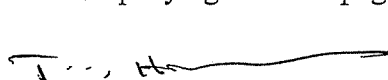
15th February 2014

CARONI (1975) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2013

<u>ASSETS</u>	Notes	2013 \$	2012 \$
Current assets			
Cash and bank balances	3	81,088,406	80,624,833
Accounts receivable and prepayments	4	3,892,167	1,226,203
Amounts due from related parties	5	382,409	107,571
Taxation recoverable		<u>2,687,764</u>	<u>2,685,442</u>
Total current assets		<u>88,050,746</u>	<u>84,644,048</u>
Non-current assets			
Property, plant and equipment	6	406,422	409,922
Investments - available for sale	7	<u>187,700</u>	<u>50,200</u>
Total non-current assets		<u>594,122</u>	<u>460,122</u>
Total Assets		<u>88,644,868</u>	<u>85,104,170</u>
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Stated capital	8	177,287,760	177,287,760
Investment reserve	7	137,500	-
Unrelieved losses		(809,314,118)	(1,074,451,119)
Total shareholders' deficiency		(631,888,858)	(897,163,359)
Current liabilities			
Accounts payable and accruals	9	99,679,714	99,001,185
Loan - current portion	11	243,761,433	262,482,388
Taxation payable		<u>1,165,329</u>	<u>1,162,889</u>
Total current liabilities		<u>344,606,476</u>	<u>362,646,462</u>
Non-current liabilities			
Loans - medium term	11	375,859,635	619,621,067
Deferred tax liability	10	<u>67,615</u>	-
Total non-current liabilities		<u>375,927,250</u>	<u>619,621,067</u>
Total Liabilities		<u>720,533,726</u>	<u>982,267,529</u>
Total Liabilities and Shareholders' Equity		<u>88,644,868</u>	<u>85,104,170</u>

The accompanying notes on pages 8 to 16 form an integral part of these financial statements.



:Director



:Director

CARONI (1975) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2013

	Note	2013	2012
		\$	\$
Revenue			
Government subventions		333,557,991	377,395,591
Dividends and interest		187,052	223,346
Rent and other		<u>921,802</u>	<u>1,621,028</u>
		334,666,845	379,239,965
Expenditure			
Administrative and other		18,261,743	18,835,622
Interest and bank charges		<u>51,199,481</u>	<u>72,908,489</u>
		<u>69,461,224</u>	<u>91,744,111</u>
Surplus before taxation		265,205,621	287,495,854
Taxation	13	<u>68,620</u>	<u>3,393</u>
Surplus for the year		<u>265,137,001</u>	<u>287,492,461</u>

The accompanying notes on pages 8 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2013

	Stated Capital	Investment Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1st July 2011	177,287,760	-	(1,361,943,580)	(1,184,655,820)
Surplus for the year	-	-	287,492,461	287,492,461
Balance at 30th June 2012	177,287,760	-	(1,074,451,119)	(897,163,359)
Balance at 1st July 2012	177,287,760	-	(1,074,451,119)	(897,163,359)
Revaluation of investment	-	137,500	-	137,500
Surplus for the year	-	-	265,137,001	265,137,001
Balance at 30th June 2013	177,287,760	137,500	(809,314,118)	(631,888,858)

The accompanying notes on pages 8 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2013

	Note	2013	2012
Operating Activities		\$	\$
Operating income before taxation		265,205,621	288,445,723
Adjustments for:			
Depreciation of property, plant and equipment		79,488	70,345
Prior year adjustment - backpay 2008-2011		-	(949,636)
Gain on disposal of property, plant and equipment		-	(1,717,464)
		<u>265,285,109</u>	<u>285,849,968</u>
Movements in working capital			
Decrease in accounts receivable and prepayments		(2,940,802)	(578,167)
Increase in accounts payable and accruals		<u>678,527</u>	<u>7,239,333</u>
Cash generated from operating activities		263,022,834	292,511,134
Taxation received		2,322	-
Taxation paid		<u>(887)</u>	<u>(3,393)</u>
Net cash generated from operating activities		<u>263,024,269</u>	<u>292,507,741</u>
Investing Activities			
Purchase of property, plant and equipment		(75,988)	(176,560)
Proceeds from disposal of property, plant and equipment		-	<u>1,716,464</u>
Cash (used in)/provided by investing activities		<u>(75,988)</u>	<u>1,539,904</u>
Financing Activities			
Net movement on loans		(262,484,708)	(279,512,343)
Cash utilized in financing activities		<u>(262,484,708)</u>	<u>(279,512,343)</u>
Net increase in cash and cash equivalents		<u>463,573</u>	<u>14,535,302</u>
Cash and cash equivalents			
- at the beginning of the year		80,624,833	66,089,531
- at the end of the year	3	<u>81,088,406</u>	<u>80,624,833</u>
		<u>463,573</u>	<u>14,535,302</u>

The accompanying notes on pages 8 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013

1. Incorporation and principal activities

Caroni (1975) Limited was incorporated in the Republic of Trinidad and Tobago on 26th March 1975 and continued on 7th April 1998. Its registered office is situated at Light Pole 11, Brechin Castle Couva. The shareholders of the company are the Minister of Finance and the Economy as Corporation Sole, with one share held by a nominee, on behalf of the Minister of Finance and the Economy as Corporation Sole.

In July 2003, the company was re-structured with its sugar production and refining operations being transferred to the Sugar Manufacturing Company Limited (SMCL), its rum production being transferred to the Rum Distillers Company of Trinidad and Tobago (RDTT) and other activities to the Ministry of Agriculture, Land and Marine Resources (MALMR) and other state-owned organisations.

On 1st June 2006, the Caroni and Orange Grove National Company Limited (Divestment) Act 2005 became effective. This Act provided for the operational undertakings of Caroni (1975) Limited be transferred to another company and the vesting of the real estate holdings of Caroni (1975) Limited to the Government of Trinidad & Tobago (GOTT) for the sum of one (\$1.00) dollar.

Presently the company remains a non-trading entity managing its current and long-term debts and fulfilling all outstanding obligations to its former employees, which involves the issuance of sub-leases for the beneficiaries of residential service lots on behalf of the State, and providing assistance with the agricultural land distribution and regularization programmes to former employees, cane farmers and other special delivery projects including existing squatters. In this regard, the GOTT is injecting funds on an annual basis for the company to meet these obligations.

The company's main initiatives at present are:

- managing land distribution and leases to beneficiaries of residential service and agricultural plots
- assistance to Commissioner of State Lands (COSL) and Estate Management Development Company Limited (EMBD)
- In October 2011, the GOTT designated Caroni (1975) Limited as interim executive agency for the Sugar Heritage Village and Museum Project
- attendance to matters pertinent to former employees, trade unions and other parties as well as obligations related to the Voluntary Separation of Employment Program (VSEP) and other past employment
- technical support to relevant government ministries and committees
- safeguarding of assets of the company and related entities stated above
- execution of the programme known as 'Caroni Green Initiative', in which the company project manages the cultivation of some 5,800 acres of former Caroni lands.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

2. Significant Accounting Policies

(a) Basis of preparation

These financial statements are expressed in Trinidad and Tobago dollars and have been prepared under the historical cost convention in conformity with International Financial Reporting Standards.

(b) Use of estimates

The preparation of financial statements, in conformity with International Financial Reporting Standards, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Foreign currency

Transactions in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the dates of the transactions. Current assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Profits and losses arising are dealt with in the statement of income.

(d) Revenue

Revenue is recognized on the receipt of government subventions throughout the financial year, on a cash receipts basis, per allocation from Ministry of Finance and the Economy. Interest, rent and other income are recognized on the accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and overdrafts that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

(f) Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. All collections from sales are expected in one year or less and are classified as current assets.

Accounts receivable are initially recognized at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to recover all amounts due according to the original terms of the receivables.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

(g) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation and are being depreciated on the reducing balance basis, at varying rates which are sufficient to write-off the cost/valuation of the assets over their estimated useful lives as follows:

Furniture and fixtures	10%
Machinery and equipment	10%
Motor vehicles	25%
Computer equipment	25%

(h) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

(i) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. Deferred tax assets and the liabilities measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on the enacted tax rate at the balance sheet date.

(j) Taxation

The company is subject to corporation tax based on the stipulated rate for the respective year of income, in addition to Green Fund Levy at the rate of 0.1% of gross revenue.

(k) Investments- Available for sale

Investments are initially recognized at cost, calculated to include transaction costs on acquisition of the new investment.

After initial recognition, the investments which are classified as 'Available for Sale' are measured at fair value, with unrealized gains or losses recorded in the Investment Reserve Account. Gains and losses arising from subsequent disposal or impairment of these investments are recognized in the statement of income.

For actively-traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the balance sheet date, adjusted for transaction cost necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

3. **Cash and bank balances** 2013 2012
\$ \$

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts.

Cash on hand	12,500	11,033
Bank balances	<u>81,075,906</u>	<u>80,613,800</u>
	<u>81,088,406</u>	<u>80,624,833</u>

4. **Accounts receivable and prepayments** 2013 2012
\$ \$

Trade receivables	17,402	5,801
Prepayments	68,027	82,377
Value Added Tax and other (i)	<u>3,806,738</u>	<u>1,138,025</u>
	<u>3,892,167</u>	<u>1,226,203</u>

(i) Included in this balance are amounts expended under 'Caroni Green Initiative' (CGI) totalling \$1,607,126, deemed recoverable from GOTT. In December 2013, the company received an allocation from the Ministry of Finance and the Economy, in the amount of TT\$4.0 million, applicable to CGI.

5. **Amounts due from related parties** 2013 2012
\$ \$

a) Amounts due from related parties	<u>382,409</u>	<u>107,571</u>
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The transactions conducted with related parties were carried out on commercial terms and conditions at market rates.

b) The company had related party transactions during the year as follows:

Sales to related parties	<u>2,938,412</u>	<u>2,047,571</u>
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CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

6. Property, plant and equipment

	Furniture & Fixtures \$	Machinery Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Cost/Valuation					
At beginning of year	43,805	163,283	221,821	282,260	711,169
Additions	826	68,162	-	7,000	75,988
End of the year	44,631	231,445	221,821	289,260	787,157
Accumulated Depreciation					
At beginning of year	11,230	25,070	157,483	107,464	301,247
Charge for the year	3,264	14,835	16,085	45,304	79,488
End of the year	14,494	39,905	173,568	152,768	380,735
Net Book Value 2012	32,575	138,213	64,338	174,796	409,922
Net Book Value 2013	30,137	191,540	48,253	136,492	406,422

7. Investments - available for sale

	Book Value		Market Value		Investment Reserve	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Opening balance	50,200	50,200	50,200	50,200	-	-
Revaluation of shares	-	-	137,500	-	137,500	-
Closing Balance	50,200	50,200	187,700	50,200	137,500	-

- i) The value of 114,000 shares held in Trinidad Bagasse Products Limited has been written off to nil due to cessation of trading of the company.
- (ii) Shares held in Co-operative Citrus Growers Association have been maintained at book value in the absence of market value (fair value) information.
- (iii) Shares held in Southern Medical Clinic Limited have been revalued to market value to reflect fair value.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

8. Stated capital	2013	2012
	\$	\$
Authorised		
300,000,000 ordinary shares		
Issued		
177,287,760 ordinary shares	<u>177,287,760</u>	<u>177,287,760</u>
9. Accounts payable and accruals	2013	2012
	\$	\$
Trade payables	1,167,401	1,023,650
Accruals	2,202,165	3,216,156
Deposits on land/residential properties	80,674,525	72,636,285
Interest payable and other	<u>15,635,623</u>	<u>22,125,094</u>
	<u>99,679,714</u>	<u>99,001,185</u>
10. Deferred taxation	2013	2012
	\$	\$
(i) Deferred Tax Asset		
Taxable losses	5,971,744,120	5,903,600,575
Deferred tax asset @ 25%	<u>1,492,936,030</u>	<u>1,475,900,144</u>
Note : Due to the cessation of trading in the foreseeable future, the deferred tax asset has not been recorded as it is deemed unrecoverable in the long term.		
ii) Deferred Tax Liability		
Net book value per accounting records	406,422	409,922
Tax written down value	<u>135,961</u>	<u>119,476</u>
Temporary differences	270,461	290,446
Deferred tax liability @ 25%	<u>67,615</u>	-
Deferred tax charge	<u>67,615</u>	-

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

11. Loans

	2013		2012	
	Current Portion \$	Medium Term Portion \$	Current Portion \$	Medium Term Portion \$
Loan A	82,311,956	82,311,956	82,311,956	164,623,912
Loan B	32,903,046	148,062,576	32,903,046	180,965,622
Loan C	78,904,763	127,214,285	78,904,762	206,119,047
Loan D	13,100,000	-	13,100,000	13,100,000
Loan E	-	-	8,571,436	-
Loan F	-	-	10,149,520	-
Loan G	36,541,668	18,270,818	36,541,668	54,812,486
Total	243,761,433	375,859,635	262,482,388	619,621,067

- Loan A represent a loan in the sum of TT\$518.5 million through the issue of secured fixed rate bonds for the purposes of restructuring and servicing its outstanding short-term debts. Repayment will take place via 14 semi-annual payments ending in March 2015, with interest charged at 7.125% per annum. Further guarantee is provided by a Letter of Comfort under the hand of the Minister of Finance and the Economy.
- Loan B represent a loan in the sum of TT\$489.3 million through the issue of guaranteed fixed rate bonds for the purposes of financing operating expenses. Repayment will take place via 30 semi-annual payments ending in 2018, with interest charged at 6.45% per annum. Further security is provided by a Guarantee under the hand of the Minister of Finance and the Economy.
- Loan C represent a loan in the sum of TT\$719 million through the issue of two series of Guaranteed Fixed Rate Callable bonds for the purposes of financing its enhanced Voluntary Separation of Employment Package (VSEP) for employees of the company.

Series I - Repayment will take place via 14 semi-annual payments ending in July 2013, with interest charged at 5.90% per annum.

Series II - Repayment will take place via 24 semi-annual payments ending in July 2018, with interest charged at 6.25% per annum.

The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

11. Loans (Continued)

- Loan D represent a loan in the sum of TT\$131.0 million through the issue of Government Guaranteed Bonds which commenced in 2004. Repayment will take place via 20 semi-annual payments ending in June 2014, with interest charged at 5.50% per annum. Further security is provided by a Guarantee under the hand of the Minister of Finance and the Economy.
- Loan E represent a loan in the sum of TT\$120 million for the purposes of resolving its indebtedness to a consortium of local banks pertinent to 1986/87 crop finance overdrafts and severance to employees. Repayment will take place via 14 semi-annual payments ending in September 2012, with interest charged at 12.00% per annum. The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.
- Loan F represent a loan in the sum of TT\$100 million through the issue of guaranteed fixed rate bonds for the purposes of repaying outstanding debt. Repayment will take place via 14 semi-annual payments ending in September 2012, with interest charged at 12.00% per annum. The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.
- Loan G represent a loan in the sum of TT\$438.5 million through the issue of Guaranteed Fixed Rate Bonds and Guaranteed Floating Rate Bonds for the purposes of:
 - i) repayment of outstanding short term bank debts
 - ii) financing projects pertinent to Y2K compliance
 - iii) repayment of outstanding debt to National Insurance Board
 - iv) providing working capital

Repayment will take place via 24 semi-annual payments ending in August 2014, with interest charged between 11.0% and 13.5%, (12.60% at the first period). The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.

12. Employees

	2013	2012
The number of employees at year end	<u>84</u>	<u>78</u>

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

13. Taxation	2013	2012
	\$	\$
<i>Reconciliation between accounting income and taxation charge</i>		
Accounting income	265,205,621	287,495,854
Items disallowed/(allowable)	<u>(333,349,166)</u>	<u>(376,329,503)</u>
Allowable losses for the year	(68,143,545)	(88,833,649)
Allowable losses brought forward	<u>(5,903,600,575)</u>	<u>(5,814,766,926)</u>
Allowable losses carried forward	<u>(5,971,744,120)</u>	<u>(5,903,600,575)</u>
<i>Taxation charge for the year</i>		
Business levy - current year	2,218	2,262
- prior year	(1,548)	-
Green Fund levy - current year	1,109	1,131
- prior year	(774)	-
Deferred tax (Note 10)	<u>67,615</u>	<u>-</u>
	<u>68,620</u>	<u>3,393</u>

14. Comparatives

Comparative balances have been re-stated to conform with changes in accounting standards and disclosure presentation in the current year.

15. Going concern

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(809,314,118) at year end 30th June 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance and the Economy, Trinidad & Tobago.

CARONI (1975) LIMITED

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2013

Administrative and other	2013	2012
	\$	\$
Salaries and employee benefits	8,797,734	11,205,950
Advertising	1,989,946	24,128
Utilities	1,666,657	1,749,281
Rental - motor vehicle and equipment	472,800	1,354,190
Security	891,030	591,248
Legal and professional fees	682,543	1,202,407
Repairs and maintenance	796,715	756,470
Directors' remuneration	226,125	270,000
Entertainment	204,720	130,742
Insurance	167,105	171,693
Donations	139,280	106,110
Office expenses	265,550	305,226
Legal settlements - land	103,000	165,190
Transport	89,072	105,588
Audit fees	81,450	75,000
Depreciation	79,488	70,345
Health and safety	8,000	1,642
Penalties and fines	5,880	700
Residential lot development	973,681	316,233
Sugar Heritage Village and Museum expenses	620,967	598,979
Gain on disposal of property, plant and equipment	<u>-</u>	<u>(365,500)</u>
	<u>18,261,743</u>	<u>18,835,622</u>