

**TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

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 - 13

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Trinidad and Tobago International Financial Centre Management Company Limited (the "Company") which comprise the statement of financial position as at 30 September 2010, statement of comprehensive income, statement of changes in equity and statement of cash flows for the fourteen month period ended, and a summary of significant accounting policies and other explanatory information.

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, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements whether due to fraud or error.

Auditors' Responsibility

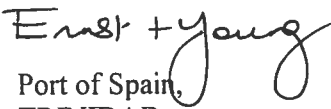
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 30 September 2010 and of its financial performance and its cash flows for the fourteen month period ended in accordance with International Financial Reporting Standards.


Port of Spain,
TRINIDAD:
10 April 2012

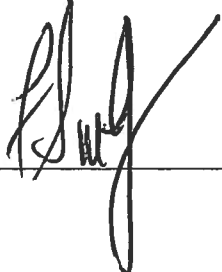
TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

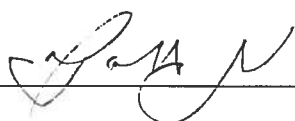
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)

	Notes	2010
ASSETS		
Cash at hand and bank		6,095,339
Property, plant and equipment	4	<u>438,831</u>
Total assets		<u>6,534,170</u>
LIABILITIES		
Accrued liabilities	5	931,888
Taxes payable	9	19,558
Deferred tax liability	9	19,964
Deferred operating grants	7	<u>5,525,063</u>
Total liabilities		<u>6,496,473</u>
EQUITY		
Share capital	6	100
Retained earnings		<u>37,597</u>
Total equity		<u>37,697</u>
Total equity and liabilities		<u>6,534,170</u>

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

These financial statements were authorised for issue by the Board of Directors on 10 April 2012.


_____: Director


_____: Director

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)

	Notes	2010
Revenues		
Operating grants released to the statement of comprehensive income	7	19,474,837
Interest income		<u>82,930</u>
Total revenues		19,557,767
Expenditures		
Administrative expenses	8	<u>(19,474,837)</u>
Net operating income		82,930
Finance costs		<u>(5,811)</u>
Income before taxation		77,119
Taxation expense	9	<u>(39,522)</u>
Income for the period after taxation		37,597
Other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u>37,597</u>

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

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)

	Share capital	Retained earnings	Total equity
Shares issued	100	–	100
Comprehensive income for the period	–	37,597	37,597
Balance at 30 September 2010	<u>100</u>	<u>37,597</u>	<u>37,697</u>

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

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

STATEMENT OF CASH FLOWS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)

2010

Cash flows from operating activities

Income before taxation 77,119

Adjustments for:

Operating grants released to the statement of comprehensive income (19,474,837)

Depreciation 41,566

Operating losses before working capital changes (19,356,152)

Accrued liabilities 931,888

Net cash flows used in operating activities (18,424,264)

Cash flows from investing activities

Purchase of motor vehicles (459,475)

Purchase of office equipment (20,922)

Net cash flows used in investing activities (480,397)

Cash flows from financing activities

Shares issued 100

Funding received from the government 24,999,900

Net cash flows from financing activities 25,000,000

Net increase in cash at hand and bank 6,095,399

Cash at hand and bank:

- at the beginning of the period -

- at the end of the period 6,095,339

Represented by:

Petty cash 2,000

Cash at bank 6,093,339

6,095,339

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

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)

1. Company information

Trinidad and Tobago International Financial Centre Management Company Limited (the "Company") was incorporated in the Republic of Trinidad and Tobago under the Companies Act 1995 on 6 November 2008. The Company started activities on 21 August 2009 and was established to manage the implementation and operations of the Trinidad and Tobago International Financial Centre. Its registered office is at 7th Floor Tower C, International Waterfront Centre, Wrightson Road, Port of Spain. The Company currently has two employees.

2. Significant accounting policies

a) Basis of preparation

These financial statements have been prepared on a historical cost basis and are expressed in Trinidad and Tobago dollars.

b) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB.

c) Accounting period

These financial statements have been prepared for the fourteen month period ending 30 September 2010, since no financial statements were prepared for the two month period ended 30 September 2009. On that basis, no comparative information has been presented.

d) Accounting policies and disclosures

Standards issued and effective

The following is a list of new and amended IFRS and IFRIC (International Financial Reporting Interpretations Committee) interpretations as of 1 January 2010. The adoptions of these new standards, interpretations and amendments did not have any impact on the financial position or performance of the Company.

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions effective 1 January 2010
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) effective 1 July 2009, including consequential amendments to IFRS 2, IFRS 5, IFRS 7, IAS 7, IAS 21, IAS 28, IAS 31 and IAS 39

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

(Expressed in Trinidad and Tobago Dollars)

(Continued)

2. Significant accounting policies (continued)

d) Accounting policies and disclosures (continued)

Standards issued and effective (continued)

- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items effective 1 July 2009
- IFRIC 17 Distributions of Non-cash Assets to Owners effective 1 July 2009
- Improvements to IFRSs (May 2008)
- Improvements to IFRSs (May 2009)

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company is assessing the impact of the adoption of the amendments on its financial position or performance.

- IAS 24 Related Party Disclosures (Amendment) – Effective for annual periods beginning on or after 1 January 2011
- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment) – Effective for annual periods beginning on or after 1 February 2010
- IFRS 9 Financial Instruments: Classification and Measurement – Effective for annual periods beginning on or after 1 January 2013
- IFRIC 14 Prepayments of a minimum funding requirement (Amendment) – Effective for annual periods beginning on or after 1 January 2011
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments) – Effective for annual periods beginning on or after 1 July 2010

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

(Expressed in Trinidad and Tobago Dollars)

(Continued)

2. **Significant accounting policies (continued)**

e) **Cash at hand and bank**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at hand, deposits held at call with banks, deposits with maturity dates which are within three (3) months when acquired and investment in money market instruments, net of bank overdrafts.

f) **Property, plant and equipment**

Property, plant and equipment other than freehold land and buildings are stated at historical cost less accumulated depreciation. Depreciation is provided on a reducing balance basis at the following rates which are estimated to write off the cost of the assets over their estimated useful lives.

Office equipment	25%
Motor vehicles	20%
Furniture and fixtures	10%
Computers	33.33%

g) **Taxation**

Current income tax

Current income taxes are accounted for on the basis of tax effect accounting using the liability method. The provision for current income taxes is based on estimated taxable income. This provision excludes the tax effects of certain timing differences when there is reasonable evidence that these timing differences will not reverse from some considerable time ahead and there is no indication that, after this period, these timing differences are likely to reverse.

Deferred tax

Deferred tax is provided using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable profit.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010
(Expressed in Trinidad and Tobago Dollars)
(Continued)

2. **Significant accounting policies (continued)**

h) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars (\$) at rates of exchange ruling on 30 September 2010. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the Statement of Income.

i) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the cost that it is intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the useful life of the related asset.

3. **Significant accounting judgement, estimates and assumptions**

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 the revenue and expenses during the reporting period. Actual results could differ from the estimates.

4. **Property, plant and equipment**

	Computers	Office equipment	Motor vehicles	Total 2010
Cost				
Additions	16,527	4,395	459,475	480,397
Disposals	—	—	—	—
At end of period	<u>16,527</u>	<u>4,395</u>	<u>459,475</u>	<u>480,397</u>
Depreciation				
Depreciation	2,727	549	38,290	41,566
Disposals	—	—	—	—
At end of period	<u>2,727</u>	<u>549</u>	<u>38,290</u>	<u>41,566</u>
Net book value	<u>13,800</u>	<u>3,846</u>	<u>421,185</u>	<u>438,831</u>

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

(Expressed in Trinidad and Tobago Dollars)

(Continued)

5. Accrued liabilities	2010
Salaries payable	789,850
Accounting fees payable	65,000
Audit fees payable	35,000
Security costs	<u>42,038</u>
Total accrued liabilities	<u>931,888</u>
6. Share capital	2010
Authorised: Unlimited Ordinary shares of no par value	
Issued and paid: 10 ordinary shares @ \$10 each	<u>100</u>
7. Deferred operating grants	
By way of a Cabinet Note dated 25 September 2008, the government has agreed to allocate funds totalling US\$8 million to the Company. \$25 million was received from the Government, out of which \$100 was allocated to share capital. The remaining \$24,999,900 was taken up as deferred operating grants in the statement of financial position. These amounts are recognized in the statement of income as expenses are incurred.	
	2010
Funds received from the government of Trinidad and Tobago	24,999,900
Amounts transferred to statement of comprehensive income	<u>19,474,837</u>
Deferred operating grants	<u>5,525,063</u>

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

(Expressed in Trinidad and Tobago Dollars)

(Continued)

8. Administrative expenses

	2010
Consultancy fees	12,934,415
Marketing and advertising	2,370,163
Salaries	2,592,947
Recruitment costs	540,221
Director fees	439,536
Security	223,267
Legal and professional fees	140,160
Office expenses	61,834
Insurance	47,702
Depreciation	41,566
Audit fees	35,000
Telephone expenses	28,742
Janitorial services	8,125
Meals and entertainment	4,237
Seminars and conferences	3,273
Penalty and interest	2,472
Repairs and maintenance	1,177
Total administrative expense	<u>19,474,837</u>

9. Taxation

	2010
Corporation tax	–
Deferred tax expense	19,964
Green fund levy	<u>19,558</u>
Taxation expense	<u>39,522</u>

As at 30 September 2010, there was no legislation enacted which exempts the Company from paying income tax.

The deferred tax relates to accelerated depreciation of fixed assets for tax purposes.

The Company is exempted from paying business levy tax for a three year period from the registration of the business. However it is subject to Green Fund Levy of 0.1% of gross revenue.

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTHS ENDED 30 SEPTEMBER 2010

(Expressed in Trinidad and Tobago Dollars)

(Continued)

10. Subsequent events

Following the appointment of new Board of Directors in March 2011, the Minister of Finance provided clarification as to the direction the Company should take.

The original mandate of the Company has been expanded to include the pursuit of foreign direct investments and the development of economic plans and strategies that would be beneficial to the economy of Trinidad and Tobago.

11. Contingent liabilities

There were legal proceedings against the Company which arose subsequent to year end. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise or that it would be premature at this stage of the action to determine that eventuality.