

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2013

**Maharaj
Mohammed
& Co.**

Chartered Accountants

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PALO SECO AGRICULTURAL ENTERPRISES LIMITED**

Report on the Financial Statements

We have audited the financial statements of Palo Seco Agricultural Enterprises Limited which comprise the statement of financial position as at 30th September 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.

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.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th September 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

27th November 2013

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2013

<u>ASSETS</u>	Notes	2013 \$	2012 \$
Current assets			
Cash and bank balances	3	10,000,898	11,580,320
Accounts receivable and prepayments	4	20,156,046	33,387,822
Amounts due by related companies	8	175,848,160	52,090,470
Inventories	5	52,615	131,101
Taxation recoverable		<u>1,416,058</u>	<u>1,339,446</u>
Total current assets		<u>207,473,777</u>	<u>98,529,159</u>
Non-current assets			
Property, plant and equipment	7	2,070,425	2,352,259
Investments – available for sale	6	2,098,556	4,696,000
Deferred tax asset	11	<u>1,083,750</u>	<u>3,974,670</u>
		5,252,731	11,022,929
Total Assets		<u>212,726,508</u>	<u>109,552,088</u>
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Stated capital	9	301,790	301,790
Investment reserve	6	(311,444)	-
Retained earnings		46,289,288	41,562,319
Total shareholders' equity		<u>46,279,634</u>	<u>41,864,109</u>
Current liabilities			
Accounts payable and accruals	10	164,321,352	65,401,628
Amounts due to related companies	8	2,002,091	2,199,580
Taxation payable		<u>47,176</u>	<u>21,057</u>
Total current liabilities		<u>166,370,619</u>	<u>67,622,265</u>
Non-current liabilities			
Deferred tax liability	11	<u>76,255</u>	<u>65,714</u>
Total Liabilities		<u>166,446,874</u>	<u>67,687,979</u>
Total Liabilities and Shareholders' Equity		<u>212,726,508</u>	<u>109,552,088</u>

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

Rashmi Ramai :Director

:Director

[Signature]

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

	Note	2013	2012
		\$	\$
Revenues			
Management fees		18,647,729	30,946,136
Project management income		206,117,809	62,073,487
Land and building rental		2,906,431	2,486,160
Interest income		130,529	146,888
Other income		<u>381,472</u>	<u>397,282</u>
		<u>228,183,970</u>	<u>96,049,953</u>
Operating expenditure			
Estate management and maintenance		19,914,216	30,825,942
Project expenses and other		<u>189,479,443</u>	<u>57,419,898</u>
		<u>209,393,659</u>	<u>88,245,840</u>
Operating income		18,790,311	7,804,113
Expenses			
Administrative and general		10,539,531	23,689,895
Interest and bank charges		<u>12,574</u>	<u>14,156</u>
		<u>10,552,105</u>	<u>23,704,051</u>
Net income/(loss) before taxation		8,238,206	(15,899,938)
Taxation (charge)/benefit	13	(3,511,237)	<u>3,671,460</u>
Net income/(loss) for the year		<u>4,726,969</u>	<u>(12,228,478)</u>

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

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

	Stated Capital	Investment Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1st October 2011	301,790	-	53,790,797	54,092,587
Loss for the year	-	-	(12,228,478)	(12,228,478)
Balance at 30th September 2012	301,790	-	41,562,319	41,864,109
Balance at 1st October 2012	301,790	-	41,562,319	41,864,109
Revaluation of investment	-	(311,444)	-	(311,444)
Income for the year	-	-	4,726,969	4,726,969
Balance at 30th September 2013	301,790	(311,444)	46,289,288	46,279,634

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

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

	Note	2013	2012
		\$	\$
Operating Activities			
Net income/(loss) before taxation		8,238,206	(15,899,938)
Adjustments for:			
Depreciation of property, plant and equipment		349,394	408,504
Loss on redemption of bond investment		<u>329,120</u>	-
Net income/(loss) before working capital changes		8,916,720	(15,491,434)
Movements in working capital			
Decrease/(increase) in accounts receivable and prepayments	13,231,776		(29,126,530)
Increase in amounts due from related companies	(123,757,690)		(18,078,743)
Decrease/(increase) in inventory	78,486		(18,085)
Increase in accounts payable and accruals	98,919,724		52,667,557
(Decrease)/increase in amounts due to related companies	<u>(197,489)</u>		<u>362,224</u>
Cash utilized in operating activities		(2,808,473)	(9,685,011)
Taxation paid		<u>(660,269)</u>	<u>(1,246,928)</u>
Net cash utilized in operations		<u>(3,468,742)</u>	<u>(10,931,939)</u>
Investing activities			
Purchase of property, plant and equipment		(67,560)	(230,066)
Proceeds from redemption of bond investment		<u>1,956,880</u>	-
Cash provided by/(utilized in) investing activities		<u>1,889,320</u>	<u>(230,066)</u>
Net decrease in cash and cash equivalents		<u>(1,579,422)</u>	<u>(11,162,005)</u>
Cash and cash equivalents			
- at the beginning of the year		11,580,320	22,742,325
- at the end of the year	3	<u>10,000,898</u>	<u>11,580,320</u>
		<u>(1,579,422)</u>	<u>(11,162,005)</u>

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

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

1. **Incorporation and principal activities**

Palo Seco Agricultural Enterprises Limited (PSAEL), (formerly Trinidad Tesoro Agricultural Company Limited) was incorporated on 11th January 1956. It was a wholly-owned subsidiary of Trinidad and Tobago Petroleum Company Limited (TRINTOPEC), a company incorporated in Trinidad and Tobago on 19th November 1985.

In May 2006, the Government of Trinidad & Tobago declared PSAEL as a Special Purpose State Enterprise. In June 2008, the company transferred its shares to the Minister of Finance as Corporation Sole, with 1 share held by a nominee, on behalf of the Minister of Finance as Corporation Sole.

The principal activities of the company are the design, construction and management of infrastructure development projects in the southwest peninsula as well as the management of the residual non-oil assets of Petroleum Company of Trinidad and Tobago Limited (PETROTRIN), a company formed in 1993, in which the oil-related assets of TRINTOPEC and the Trinidad and Tobago Oil Company Limited (TRINTOC), were vested.

The financial statements were authorised for issue by the Board of Directors on 6th February 2014.

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 accordance with International Financial Reporting Standards.

(b) **Use of estimates**

The preparation of financial statements, in conformity with International Financial Reporting Standards, require 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) **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and bank balances disclosed in Trinidad and Tobago dollars, and other short-term highly liquid investments.

(d) **Inventories**

Inventories are stated at the lower of cost, as established on the average cost basis, and net realisable value.

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

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

(e) **Foreign currency**

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling 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. Gains or losses thus arising are included in the statement of income.

(f) **Property, plant and equipment**

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

Leasehold improvements	10%
Buildings and pastures	10%
Furniture and fittings	10%
Machinery and equipment	20%
Computer equipment	33 1/3%

No depreciation is charged on freehold land.

(g) **Revenue**

(i) **Goods sold and services rendered**

Revenue from the sale of goods is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in comprehensive statement of income in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) **Rental income**

Rental income is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

(h) **Operating lease payments**

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

2. Significant accounting policies (continued)

(i) Investments

(i) Held to maturity

These investments are stated at amortised cost, less provisions for any permanent diminution in value, with the positive intention of being held to maturity.

(ii) Available for sale

After initial recognition, the investments, which are classified as “available for sale”, are measured at fair value, with unrealised gains or losses recorded to the Investment Reserve on the Statement of Financial Position. 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.

(j) Deferred taxation

Deferred income tax is provided using the liability method 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 and liabilities are measured at the 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.

(k) 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.

(l) Accounts payable

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

(m) 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.

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

3. Cash and bank balances

Cash and cash equivalents consist of cash on hand, balances with banks and short-term investments. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2013	2012
	\$	\$
Cash on hand	1,088,222	4,685
Cash at bank	5,613,909	6,657,650
Short-term investments	<u>3,298,767</u>	<u>4,917,985</u>
	<u>10,000,898</u>	<u>11,580,320</u>

4. Accounts receivable and prepayments

	2013	2012
	\$	\$
Trade receivables	104,487	134,922
Accrued income	14,263,967	27,315,909
Prepayments and other	<u>5,787,592</u>	<u>5,936,991</u>
	<u>20,156,046</u>	<u>33,387,822</u>

5. Inventories

	2013	2012
	\$	\$
Stationery	19,286	57,443
Kitchen supplies	10,024	12,488
Computer accessories	<u>23,305</u>	<u>61,170</u>
	<u>52,615</u>	<u>131,101</u>

Inventories are stated at the lower of cost, as established on the average cost basis, and net realisable value.

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

6. Investments	2013	2012
	\$	\$
a) Available-for-sale investments		
i) Shares (unquoted)	<u>140,000</u>	<u>140,000</u>
ii) Shares (quoted)		

In November 2012, the Company redeemed the first tranche of Government Bonds (zero coupon) at a discount value of 85.6%, with the realised loss recorded to the Statement of Comprehensive Income.

The second tranche of Government Bonds were required to be converted to quoted shares in Clico Investment Fund (CIF), which are traded on the Trinidad & Tobago Stock Exchange. Unrealised gains and losses arising from revaluation of these shares are recorded to the Investment Reserve on the Statement of Financial Position.

Balance at beginning of year	4,556,000	-
Conversion of investment to Government Bonds	-	4,556,000
Redemption of first tranche	(1,956,880)	-
Loss on redemption (Statement of Comprehensive Income)	<u>(329,120)</u>	-
Balance on Government Bonds converted to CIF shares	2,270,000	4,556,000
Net loss due to revaluation (see below)	<u>(311,444)</u>	-
Balance at end of year	<u>1,958,556</u>	<u>4,556,000</u>
Total Available-for-sale investments	<u>2,098,556</u>	<u>4,696,000</u>

- Quoted shares are re-valued quarterly to market value (fair value) of the investments. Gains/losses are recorded to the Investment Reserve account.
- Unquoted shares are represented at cost, which represents the fair value of these investments.

b) Investment reserve	2013	2012
	\$	\$
Balance at beginning of year	-	-
Revaluation of quoted investment	(311,444)	-
Balance at end of year	<u>(311,444)</u>	-

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

7. Property, plant and equipment

	Freehold Land \$	Leasehold Improvements \$	Buildings & Pastures \$	Furniture & Fittings \$	Machinery & Equipment \$	Computer Equipment \$	Total \$
At 30th September 2011							
Cost/Valuation	132,414	1,880,298	4,705,148	1,599,926	867,563	1,048,011	10,233,360
Accumulated depreciation	-	914,327	4,705,148	736,494	789,514	557,180	7,702,663
Net Book Value	132,414	965,971	-	863,432	78,049	490,831	2,530,697
Year ended 30 September 2012							
Opening net book amount	132,414	965,971	-	863,432	78,049	490,831	2,530,697
Additions	-	-	-	36,475	23,275	170,316	230,066
Depreciation charge	-	96,597	-	88,941	20,289	202,677	408,504
Net Book Value	132,414	869,374	-	810,966	81,035	458,470	2,352,259
At 30th September 2012							
Cost	132,414	1,880,298	4,705,148	1,636,401	890,838	1,218,327	10,463,426
Accumulated depreciation	-	1,010,924	4,705,148	825,435	809,803	759,857	8,111,167
Net Book Value	132,414	869,374	-	810,966	81,035	458,470	2,352,259
Year ended 30 September 2013							
Opening net book amount	132,414	869,374	-	810,966	81,035	458,470	2,352,259
Additions	-	-	-	3,546	4,500	59,514	67,560
Depreciation charge	-	86,937	-	81,185	17,917	163,355	349,394
Net Book Value	132,414	782,437	-	733,327	67,618	354,629	2,070,425
At 30th September 2013							
Cost	132,414	1,880,298	4,705,148	1,639,947	895,338	1,277,841	10,530,986
Accumulated depreciation	-	1,097,861	4,705,148	906,620	827,720	923,212	8,460,561
Net Book Value	132,414	782,437	-	733,327	67,618	354,629	2,070,425

The freehold lands have not been re-valued in accordance with IAS 16 – Property, plant and equipment, as Cabinet has approved the vesting of the said lands to the related company – PETROTRIN.

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

8. Related companies	2013	2012
	\$	\$
<i>Amounts due from:</i>		
Trinidad & Tobago Oil Company Limited (TRINTOC)	3,543,903	3,518,082
Ministry of Local Government	147,042,059	29,593,525
Ministry of Science, Technology & Tertiary Education	199,425	185,031
Petroleum Company of Trinidad & Tobago (PETROTRIN)	24,245,695	18,554,912
Community Improvement Services Limited (CISL)	3,397,768	3,397,768
Princes Town Regional Corporation (PTRC)	817,078	238,920
Less: Provision for doubtful debts	(3,397,768)	(3,397,768)
	<u>175,848,160</u>	<u>52,090,470</u>
<i>Amounts due to:</i>		
Petroleum Company of Trinidad & Tobago (PETROTRIN)	2,002,091	2,083,714
Trinidad & Tobago Petroleum Company Limited (TRINTOPEC)	-	115,866
	<u>2,002,091</u>	<u>2,199,580</u>

Total sales to related companies are as follows:

Sales/income	<u>224,765,538</u>	<u>93,019,623</u>
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The transactions conducted with related parties were carried out on commercial terms and conditions at market rates, with the exception of rental income to TRINTOC, which is charged at a nominal rate.

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

9. Stated capital	2013	2012
	\$	\$
Authorized		
70,000 ordinary shares		
Issued		
60,358 ordinary shares	<u>301,790</u>	<u>301,790</u>
10. Accounts payable and accruals	2013	2012
	\$	\$
Trade payables	158,537,932	56,776,938
Accruals	5,477,985	8,377,517
Other payables	<u>305,435</u>	<u>247,173</u>
	<u>164,321,352</u>	<u>65,401,628</u>
11. Deferred taxation	2013	2012
	\$	\$
<i>i) Deferred Tax Asset</i>		
Accumulated tax losses	(4,334,999)	(15,898,681)
Deferred tax asset @ 25%	<u>1,083,750</u>	<u>3,974,670</u>
<i>Deferred tax (charge)/benefit</i>	<u>(2,890,920)</u>	<u>3,974,670</u>
<i>ii) Deferred Tax Liability</i>		
Net book value per accounting records	2,070,425	2,352,259
Less: permanent differences	<u>(132,414)</u>	<u>(132,414)</u>
Adjusted net book value	1,938,011	2,219,845
Tax written down value	<u>(1,632,990)</u>	<u>(1,956,988)</u>
Temporary differences	305,021	262,857
Deferred tax liability @ 25%	<u>76,255</u>	<u>65,714</u>
<i>Deferred tax charge</i>	<u>(10,541)</u>	<u>(9,349)</u>
<i>Net Deferred Tax (Charge)/Benefit (Note 13)</i>	<u>(2,901,461)</u>	<u>3,965,321</u>

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

12. Employees	2013	2012
The number of employees at 30 th September :	<u>82</u>	<u>80</u>

13. Taxation	2013	2012
	\$	\$

Reconciliation between accounting loss and taxation charge

Accounting profit/(loss)	8,238,206	(15,899,938)
Items disallowed/(allowable)	<u>322,090</u>	<u>3,004,643</u>
Chargeable profit/Allowable loss	8,560,296	(12,895,295)
Allowable losses brought forward	<u>(12,895,295)</u>	<u>-</u>
Allowable losses carried forward	<u>(4,334,999)</u>	<u>(12,895,295)</u>

Taxation charge is made up as follows:

Business levy - current year	(456,368)	(191,800)
- prior year	48,953	1,818
Green Fund levy - current year	(228,184)	(95,900)
- prior year	25,823	(7,979)
Deferred tax (charge)/benefit (Note 11)	<u>(2,901,461)</u>	<u>3,965,321</u>
	<u>(3,511,237)</u>	<u>3,671,460</u>

PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

Operating expenses	2013	2012
	\$	\$

Estate management and maintenance

Ground maintenance	5,597,337	7,618,524
Salaries and wages	5,003,524	6,003,961
National insurance	375,683	395,602
Repairs and maintenance	2,359,713	5,443,237
Janitorial, horticultural and landscaping	2,379,525	4,101,499
Mobile services	99,758	1,648,005
Garbage collection/removal	78,745	524,930
Miscellaneous expenses	7,436	84,734
Grass-cutting expenses	4,012,495	5,005,450
	<hr/>	<hr/>
	19,914,216	30,825,942
	<hr/> <hr/>	<hr/> <hr/>

Project expenses and other

Plaisance Park Development Project	-	209,855
Special project - PETROTRIN	1,499,576	3,145
Government Community Projects	187,979,867	57,206,898
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	189,479,443	57,419,898
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PALO SECO AGRICULTURAL ENTERPRISES LIMITED

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

Administrative and general expenses	2013	2012
	\$	\$
Advertising	164,808	468,786
Audit fees and expenses	137,125	94,880
Bad and doubtful debts	-	12,799,525
Books, reference, journals	4,700	3,091
Computer and office equipment	312,084	460,190
Depreciation	349,394	408,504
Directors' fees and expenses	541,949	547,595
Donations and gifts	13,640	9,166
Entertainment	15,242	-
Insurance	74,099	72,133
Janitorial	614,028	490,583
Loss on disposal of investment	329,120	-
Miscellaneous	25,477	39,414
Motor vehicle expenses	612,892	361,011
Office expenses	225,415	404,155
Penalties and fines	-	230
Professional fees	349,785	406,845
Repairs and maintenance	394,556	451,630
Safety expenses	34,326	68,893
Salaries, wages and employee benefits	3,807,498	3,580,242
Security	143,755	139,846
Training and seminars	46,966	17,071
Travelling	1,850,305	2,260,761
Utilities	492,367	605,344
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	10,539,531	23,689,895
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