



# DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31  
DECEMBER 2023

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## BOIS DE ROSE INVESTMENT LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present herewith their report and audited financial statements of the company for the year ended 31 December 2023.

#### *Activities*

The principal activity of the company during the year was leasing out shopping complex on Bois De Rose Avenue.

#### *Results*

As shown in the statement of income on page 6 activities of the current year give the company a loss after tax of SCR 3,725,160 (2022 - Loss of 4,609,727).

#### *Application of profits and revenue reserves*

The results for the current year and accumulated losses from prior years leave the company with losses of SCR 130,797,416 (2022 - SCR 127,072,256).

The directors did not propose to distribute dividends for the current year.

#### *Fixed assets*

There were no significant changes to fixed assets of the company during the year.

The carrying amounts of property, plant and equipment are reviewed to determine whether they are in excess of their market or recoverable amount at balance sheet date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount.

#### *Directors and their interest in the company*

The directors of the company during the year and their interests in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

	SHARES HELD	
	1 Jan	31 Dec
Ashik Hassan	-	-
Astride Tamatave	-	-
Imtiaz Umarji	-	-
Jamshed Pardiwalla	-	-
Gerard Adam	-	-
Michelle Marguerite (Appointed 01.02.2023)	-	-
Francis Lebon (Appointed 01.02.2023)	-	-

No contract of significance subsisted with the company at any time during the year in which the directors had directly or indirectly, a material interest.

#### *Statement of directors responsibilities*

The directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit for the period. In preparing those accounts, the directors are required to:-

prepare financial statements on the going concern basis unless it is inappropriate to assume continuance of business;

select suitable accounting policies and then apply them consistently



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

*Statement of directors responsibilities (cont...)*

make judgements and estimates that are reasonable and prudent; and

disclose and explain any material departures from applicable accounting standards.

The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.

The directors consider they have met their responsibilities as set out in the Companies Act 1972.

*Auditors*

The retiring auditors are Pool & Patel who are eligible for re-appointment.

**DIRECTORS**




Ashik Hassan



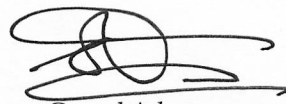
Astride Tamatave



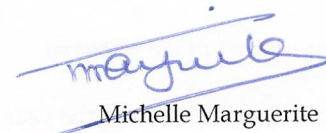
Imtiaz Umarji



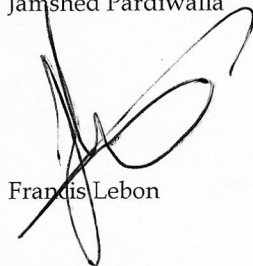
Jamshed Pardiwalla



Gerard Adam



Michelle Marguerite



Francis Lebon

09 July 2024



**TO THE SHAREHOLDERS OF BOIS DE ROSE INVESTMENT LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Bois De Rose Investment Limited “the Company” on pages 5 to 16, which comprise the statement of financial position as at 31 December, 2023, the income statement including changes in equity and cash flow statement for the year then ended, a five-year financial summary and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements of the Seychelles Companies Act, 1972.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and requirements of the Seychelles Companies Act, 1972, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**TO THE SHAREHOLDERS OF BOIS DE ROSE INVESTMENT LIMITED**  
**Report on the audit of the financial statements (cont...)**

**Auditor's responsibilities for the audit of the financial statements**

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





# BOIS DE ROSE INVESTMENT LIMITED

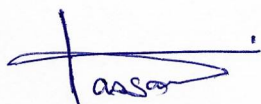
## Statement of financial position

Financial statements are prepared in Seychelles Rupees

	Note	As at 31 December	
		2023	2022
<b>Assets</b>			
Plant and equipment	7	6,704,958	9,730,878
Investment properties	8	100,240,751	105,900,307
Deposit on leasehold land	9	44,389,209	44,932,101
<b>Non-current assets</b>		<b>151,334,918</b>	<b>160,563,286</b>
Trade and other receivables	6	3,469,330	7,956,235
Cash and cash equivalent		17,855,331	9,773,497
<b>Current assets</b>		<b>21,324,661</b>	<b>17,729,732</b>
<b>Total assets</b>		<b>172,659,579</b>	<b>178,293,018</b>
<b>Liabilities</b>			
Borrowings	12	115,500,612	115,500,612
Deferred tax liability	5	9,187,580	8,914,850
<b>Non-current liabilities</b>		<b>124,688,192</b>	<b>124,415,462</b>
Borrowings	12	164,347	164,347
Trade and other payables	10	3,069,456	5,250,465
<b>Current liabilities</b>		<b>3,233,803</b>	<b>5,414,812</b>
<b>Total liabilities</b>		<b>127,921,995</b>	<b>129,830,274</b>
Share capital	11	175,535,000	175,535,000
Retained earnings		(130,797,416)	(127,072,256)
<b>Equity</b>		<b>44,737,584</b>	<b>48,462,744</b>
<b>Total liabilities and equity</b>		<b>172,659,579</b>	<b>178,293,018</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

Directors



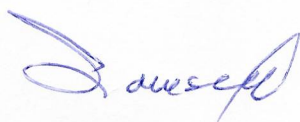
Ashik Hassan



Astride Tamatave



Imtiaz Umarji



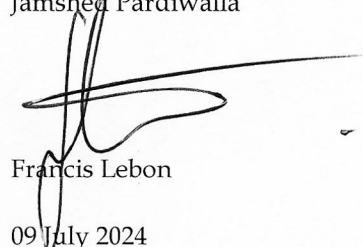
Jamsheed Pardiwalla



Gerard Adam



Michelle Marguerite



Francis Lebon

09 July 2024



# BOIS DE ROSE INVESTMENT LIMITED

## Statement of income - by nature of expense and retained earnings

Financial statements are prepared in Seychelles Rupees

	Note	Year ended 31 December	
		2023	2022
Revenue		11,255,512	11,409,653
Other income		205,090	137,300
Amortisation		(6,202,448)	(6,384,287)
Depreciation	9	(3,144,774)	(3,328,199)
Cleaning expenses		(917,807)	(1,001,249)
Employee salaries and benefits expense		(1,164,717)	(954,873)
Repairs and maintenance		(854,559)	(471,736)
Security services		(1,028,124)	(1,524,388)
Utilities		(1,227,296)	(1,213,385)
Other expenses	4	(373,307)	(379,089)
<b>Profit before taxation</b>		<b>(3,452,430)</b>	<b>(3,710,253)</b>
Taxation charge	5	(272,730)	(899,473)
<b>Profit for the year</b>		<b>(3,725,160)</b>	<b>(4,609,727)</b>
Retained earnings 1 January		(127,072,256)	(122,462,529)
<b>Retained earnings 30 December</b>		<b>(130,797,416)</b>	<b>(127,072,256)</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

## BOIS DE ROSE INVESTMENT LIMITED

### Statement of changes in equity

Financial statements are prepared in Seychelles Rupees

	Share capital	Accumulated Loss	Total equity
Balance as at 1 anuary 2022	175,535,000	(122,462,529)	53,072,471
Loss for the year		(4,609,727)	(4,609,727)
<b>Balance at 31 December 2022</b>	<b>175,535,000</b>	<b>(127,072,256)</b>	<b>48,462,744</b>
Balance at 1 January 2023	175,535,000	(127,072,256)	48,462,744
Loss for the year		(3,725,160)	(3,725,160)
<b>Balance at 31 December 2023</b>	<b>175,535,000</b>	<b>(130,797,416)</b>	<b>44,737,584</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

# BOIS DE ROSE INVESTMENT LIMITED

## Cash flow statement

Financial statements are prepared in Seychelles Rupees.

	Note	As at 31 December	
		2023	2022
<b>Cash flows from operating activities</b>			
Profit for the year		(3,452,430)	(3,710,253)
Adjustments for:-			
Depreciation	7	3,144,774	3,328,199
Amortisation on investment of leasehold property	8 & 9	6,202,448	6,384,287
		<b>5,894,792</b>	<b>6,002,233</b>
<b>Changes in working capital</b>			
Decrease in inventories		-	417,431
(Increase)/Decrease in trade and other receivables	6	4,486,904	(206,866)
Decrease in trade and other payables	10	(2,181,009)	(1,073,150)
<b>Net cash from operating activities</b>		<b>8,200,687</b>	<b>5,139,648</b>
<b>Cash flows from investing activities</b>			
Payments to acquire fixed asset		(118,854)	(1,341,760)
<b>Net cash used in investing activities</b>		<b>(118,854)</b>	<b>(1,341,760)</b>
<b>Cash flow from financing activities</b>			
Changes in related party transactions	12	-	(443,438)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(443,438)</b>
<b>Increase in cash and cash equivalents</b>		<b>8,081,833</b>	<b>3,354,450</b>
Cash & cash equivalent and overdrafts at 1 January		9,773,498	6,419,048
<b>Cash &amp; cash equivalents and overdrafts 31 December</b>		<b>17,855,331</b>	<b>9,773,498</b>

The notes on pages 10 to 16 are an integral part of these financial statements.



# BOIS DE ROSE INVESTMENT LIMITED

## FIVE YEAR FINANCIAL SUMMARY - 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees '000

	2023	2022	2021	2020	2019
<b>Statement of financial position</b>					
Share capital					
Authorised	175,535	175,535	175,535	175,535	175,535
Issued and Fully paid	175,535	175,535	175,535	175,535	175,535
Retained earnings	(130,797)	(127,072)	(122,463)	(85,304)	(86,918)
Long term loan	115,501	115,665	116,108	117,701	121,226
Net assets employed	160,238	164,128	169,180	207,932	209,843
<b>Profit and loss</b>					
Turnover	11,256	11,410	11,415	23,179	22,840
Profit/(loss) before taxation	(3,452)	(3,710)	(4,343)	5,243	3,749
Taxation	(272.73)	(899)	(32,816)	(3,629)	(3,277)
Dividends	-	-	-	-	-
	(3,725)	(4,609)	(37,159)	1,614	472
Retained earnings - 1 January	(127,072)	(122,463)	(85,304)	(86,918)	(87,390)
Retained earnings - 31 December	(130,797)	(127,072)	(122,463)	(85,304)	(86,918)

## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 1 *Reporting entity*

Bois De Rose Limited is a limited liability company incorporated and domiciled in the Seychelles. The address of the company's registered office is 2nd Floor, Espace Building, Flamboyant Avenue, Victoria, Mahe, Seychelles.

The principal activities of the company is that of renting out its premises.

#### 2 *Summary of material accounting policies*

The principle accounting policies applied in preparation of these financial statements are set out below.

##### 2.1 *Basis of presentation*

The statements of Bois De Rose Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972 and the International Financial reporting Standard for Small and Medium-sized Entities (IFRS for SME's). They have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.12. (Significant accounting judgements and estimates.) The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### *New standards, amendments and interpretation adopted by the company*

The following amendments to the International Accounting Standards that are relevant for the preparation of the financial statements have been adopted by the company for the first time with effect from financial year beginning on 1 January 2023.

- Disclosure of accounting policies - amendments to IAS 1 and IFRS practice statement 2
- Definition of accounting estimates - amendments to IAS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12
- International tax reform – pillar two model rules – amendments to IAS 12
- IFRS 17 Insurance contracts

##### *New standards and amendments issued but not yet effective*

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IAS 7 and IFRS 7 - Supplier finance
- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendments to IAS 21 - Lack of exchangeability

The above standards have not, and are not expected to have, a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

##### 2.2 *Impairment of non financial assets*

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest of levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

##### 2.3 *Financial instruments*

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Borrowings

## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2.3 Financial instruments ( cont.)

##### *Financial assets*

Financial assets and liabilities are classified into one of the categories discussed below, depending on the purpose for which the asset was acquired.

##### *Fair value through profit or loss (FVTPL)*

This category comprises only in-the-money derivatives. The company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss. The financial statement do not include any FVTPL financial assets.

##### *Fair value through other comprehensive income (FVOCI)*

These assets arise from strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. The financial statement do not include any FVOCI financial assets.

##### *Amortised cost*

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial liabilities which require payments of contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method.

A financial asset is derecognised when the rights to receive cash flows has expired or rights to the asset have been transferred and the company has transferred all the risks and rewards of ownership .

##### *Trade and other receivables*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, demand deposits (net of bank overdrafts) and other short-term highly liquid investments with original maturities of three months or less.

##### *Financial liabilities*

Financial liabilities are recognised at amortised cost, namely original debt less principal payments and amortisations. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

A financial liability is derecognised when the obligations under the liability are discharged, cancelled or expired.

##### *Trade and other payables*

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. Customer deposits represents amounts received for a future obligation of the company to provide indicated goods or services .Other liabilities are stated at original debt less principal repayments and amortizations.

##### *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost including adjustment for exchange gains and losses at each reporting period.

Borrowings are classified as non-current liabilities if the borrowings are only repayable on the availability of net cash flows of the company and such availability is not anticipated for at least 12 months after the reporting date.



## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2.4 *Financial risk management*

The company's activities expose it to risks that arise from its use of financial instruments. This note describes the objectives, policies and processes for managing those risks and the methods used to measure them.

The Directors have overall responsibility for the determination of the risk management objectives and policies and, whilst retaining ultimate responsibility for them, it delegates the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the finance function.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

#### *Credit risk*

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is mainly exposed to credit risk from credit sales, related party receivables and cash resources. It is company's policy to seek advance payments and to assess the credit risk of new customers before entering into contracts or providing services. Cash deposits are held with banks with high credit ratings.

#### *Impairment and uncollectibility of financial assets*

Impairment of financial assets are estimated based on an 'expected credit loss' (ECL) model. The impairment model applies to financials assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The company considers past events, current and future conditions that can affect recoverability of cash flows when assessing ECL. The company recognise the impairment allowances for trade receivables by assessing the recoverability of major debtors individually.

Whilst cash and cash equivalents are subject to impairment due to risk of changes in fair values, the identified impairment loss is considered immaterial.

The company has not experienced historical credit losses for related parties, debtors and other receivables therefore, no impairment has been recognised during the year.

#### *Market risk*

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

#### *Foreign exchange risk*

Some of the company's rent receivables are denominated in foreign currency. Consequently the company is exposed to the risk that the exchange rate of the Seychelles rupee relative to the foreign currencies may change in a manner which has a material effect on the reported values of the company's foreign assets and liabilities. The company continues to assess the advantages of "currency hedging" to mitigate the impact of such risks but has yet to put such an arrangement in place.

#### *Cash flow and fair value interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company's interest risk would arise from long term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk.

#### *Liquidity risk*

Liquidity risk arises from the management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company identifies this risk through periodic liquidity gap analysis and maturity profile of assets and liabilities, and when necessary by keeping committed credit lines available.

The company's policy is to ensure that it always has sufficient cash to allow it to meet its liabilities when they become due.

## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2.5 Capital risk management

The company's objective when managing capital risk is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and the benefit of other stakeholders and maintain an optimal capital structure to reduce cost of capital.

The company manages gearing on the basis of gearing ratio,

	2023	2022
Borrowings	115,664,959	115,664,959
Cash and cash equivalents	17,855,331	9,773,497
Net debt	133,520,290	125,438,456
Total equity	44,737,584	48,462,744
Gearing ratio	298%	259%

#### 2.6 Foreign currency

Functional and presentation currency

The financial statements are presented in the Seychelles Rupee (SCR), which is the reporting currency under the Companies Act, 1972.

Foreign currency translation

Foreign currency transactions are translated in the Seychelles Rupee at the rate of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The Bank mid-rates for the period were:

Currency	Exchange rates as at 31 Dec			Changes in percent (SCR)	
	2023	2022	2021	2022-2023	2021-2022
USD / SCR	14.14	14.07	14.69	-1%	4%

#### 2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when cost is incurred if the replacement part is expected to provide future benefits to the company. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Buildings on leasehold land	25 years
Plant and equipment	10 years
Furniture and fittings	5 years
Leasehold land	Over period of lease

#### 2.7 Property, plant and equipment ( cont.)

The assets residual values and depreciation methods are reviewed, and adjusted prospectively, if there is an indication or a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses)-net in the statement of income.

## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2.8 Provisions

Provisions are recognised, where the company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The company recognizes a provision for onerous contracts when the expected benefit to be derived from a contract are less than the unavoidable costs of meeting the obligation under the contract.

#### 2.9 Employee benefit obligations

Employment Amendment Act (1999) requires employees to be compensated upon retirement or resignation provided the employee has completed 5 years of continuous service. Provision for length of service is reviewed at the end of each financial year based on current wage of existing employees at the end of the financial year.

#### 2.10 Contingent liability

A contingent liability is either a possible obligation which existence will only be confirmed in the future, or a present obligation that is not recognised as either it is not probable, or the amount cannot be measured reliably. Contingent liabilities are not recognised but are disclosed, unless the possibility of an outflow of economic resources is remote. As at reporting date there is no contingent liability to disclose.

#### 2.11 Taxation

The tax expense for the period comprises of deferred taxes.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses or tax credits. However a deferred tax asset is only recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

The current income tax charge and deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

#### 2.12 Significant accounting judgements and estimates

##### *Impairment of other assets*

At each financial reporting year end, company's management reviews and assesses the carrying amounts of other assets and where relevant, write them down to their recoverable amounts based on best estimates.

##### *Useful lives and residual values of depreciable assets*

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates may change the utility of certain depreciable assets.

##### *Employment benefit obligations*

The cost of defined benefit pension plans has been determined using the method as per the Seychelles Employment Act and the Directors have estimated that the amount of liability provided will not be materially different had it been computed by an external Actuary.

##### *Deferred tax*

At each reporting date, deferred tax assets are reviewed and adjusted, if necessary, by a valuation allowance, so that the net carrying amount equals the highest amount that is more likely than not to be recovered, based on current or estimated future taxable profits. Any changes to the valuation allowance are recognised in the tax expense.

#### 2.13 Revenue recognition

##### *Rendering of services*

Revenue from rendering of services is recognised when the service is performed.

Revenue is measured at fair value of the consideration received or receivable and represents the amount receivable for goods and services provided in the normal course of business, net of trade discounts and value added tax.



# BOIS DE ROSE INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

3	Loss for the year	2023	2022
	Loss for the year has been arrived at after charging		
	Amortisation on investment and leasehold property	6,202,448	6,384,287
	Auditor's remuneration	45,000	46,000
	Depreciation of property, plant and equipment	3,144,774	3,328,199

4	Other expenses	2023	2022
	Audit	45,000	46,000
	Advertising & promotion	20,552	67,742
	Bank charges	3,460	2,611
	Consultancy fees	24,900	63,425
	Computer expenses	18,979	-
	Entertainment	14,000	34,700
	Insurance	236,267	150,996
	Other operating expenses	2,384	1,170
	Printing & stationery	3,683	9,944
	Sundry	4,082	2,501
	<b>Total</b>	<b>373,307</b>	<b>379,089</b>

5	Taxation	Statement of financial position		Statement of income	
	Deferred taxation	2023	2022	2023	2022
	Tax losses	3,641,639	4,021,683	(380,044)	(4,011,220)
	Deferred due to accelerated tax depreciation	(12,829,219)	(12,936,533)	107,314	3,111,747
	<b>Net deferred tax liability</b>	<b>(9,187,580)</b>	<b>(8,914,850)</b>	<b>(272,730)</b>	<b>(899,473)</b>

6	Trade and other receivables	2023	2022
	Trade receivables	705,619	868,143
	Prepayment	273,891	268,144
	Receivables from related company	2,193,580	6,523,459
	Other receivables	296,240	296,489
	<b>Total</b>	<b>3,469,330</b>	<b>7,956,235</b>

7	Property, plant and equipment	Plant and Equipment	Fixtures and fittings	Total
	As at 1 January 2022	29,295,124	3,567,477	32,862,601
	Additions	417,431	684,910	1,102,341
	Disposal	-	-	-
	<b>As at 31 December 2022</b>	<b>29,712,555</b>	<b>4,252,387</b>	<b>33,964,942</b>
	Additions	63,229	55,625	118,854
	Disposal	-	-	-
	<b>As at 31 December 2023</b>	<b>29,775,784</b>	<b>4,308,012</b>	<b>34,083,796</b>
	<b>Accumulated depreciation and impairment</b>			
	As at 1 January 2022	17,892,463	3,013,402	20,905,865
	Charge for the year	2,971,256	356,943	3,328,199
	<b>As at 31 December 2022</b>	<b>20,863,719</b>	<b>3,370,345</b>	<b>24,234,064</b>
	Charge for the year	2,973,890	170,884	3,144,774
	<b>As at 31 December 2023</b>	<b>23,837,609</b>	<b>3,541,229</b>	<b>27,378,838</b>
	<b>Carrying amount</b>			
	<b>As at 1 January 2023</b>	<b>8,848,836</b>	<b>882,042</b>	<b>9,730,878</b>
	<b>As at 31 December 2023</b>	<b>5,938,175</b>	<b>766,783</b>	<b>6,704,958</b>

# BOIS DE ROSE INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

8	<i>Investment Properties</i>	2023	2022
	As at 1 January	105,900,307	95,573,899
	Amortisation charge for the year	(5,659,556)	(5,659,556)
	Reclassification	-	15,985,964
	<b>As at 31 December</b>	<b>100,240,751</b>	<b>105,900,307</b>

The investment property has been classified at cost. The company shall measure all of its investment properties in accordance as per IAS 16 requirements for that model.

9	<i>Deposit on leasehold land</i>	2023	2022
	Cost at 1 January	52,660,500	52,660,500
	Amortisation		
	At 1 January	(7,728,399)	(7,003,668)
	Charge for the year	(542,892)	(724,731)
	<b>Net book value</b>	<b>44,389,209</b>	<b>44,932,101</b>

10	<i>Trade and other payables</i>	2023	2022
	Rent deposit payable	1,176,634	1,146,034
	Accruals	1,459,108	1,502,958
	Other payables	433,714	2,601,473
	<b>Total</b>	<b>3,069,456</b>	<b>5,250,465</b>

11	<i>Authorised &amp; issued capital</i>	2023	2022
	Authorised capital of 10,000,000 ordinary shares, of EUR 1 each fully paid.	175,535,000	175,535,000

### 12 *Related parties and transactions*

These relate to shareholders, directors and senior management of the company and the companies of which they are principal owners. Pricing policies and terms of these transactions are considered by the Directors to have been conducted at an arms length unless stated otherwise below.

#### Transactions with related parties

	2023	2022
<i>Due to related parties</i>		
Seychelles Trading Company Limited	164,347	164,347
Government of Seychelles	115,500,612	115,500,612
<b>Total</b>	<b>115,664,959</b>	<b>115,664,959</b>

The fair value of shareholders loan are substantially the same as the carrying amount reflected on the statement of financial position. The government loan is unsecured, interest free and payable on demand.

### 13 *Commitments*

There were no capital commitments, either contracted for or approved by the directors but not contracted for as at 31 December 2023.

### 14 *Contingencies*

Except for the penalties that might be levied for late payment of statutory liabilities that cannot be estimated at this date, there are no contingent liabilities as at 31 December 2023.