

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FROM INCORPORATION TO 31 DECEMBER 2014

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Paradis Des Enfants Entertainment Limited

REPORT OF THE DIRECTORS FROM INCORPORATION TO 31 DECEMBER 2014

The directors present herewith their report and audited financial statements of the company from incorporation to 31 December 2014.

Activities

The company was incorporated on 21st April 2014 and commenced operations in May. The company operates as a children's playground that provides entertainment services to the general public through electronic as well as non-electronic games and other related activities.

Results

As shown in the profit & loss account on page 4, activities of the current year give the company an operating loss of R 263,467.

Fixed assets

Additions to fixed assets During the year were purchases made for computers, Office equipments and furnitures and fittings.

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	
		21 April	31 December
Veronique Laporte	Appointed (21st April 2014)	0	0
Yves Choppy	Appointed (21st April 2014)	0	0
Veronique Herminie	Appointed (21st April 2014)	0	0
Patrick Payet	Appointed (12th May 2014)	0	1
Audrey Nanon	Appointed (12th May 2014)	0	0
Doreen Monthly	Appointed (21st April 2014)	0	0
Glenny Savy	Resigned (12th May 2014)	0	0
Conrad Benoiton	Resigned (12th May 2014)	0	0
George Robert	Resigned (12th May 2014)	0	0

All directors retire from the board in accordance with Articles of Association and being eligible offer themselves for re-election.

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 or loss 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;

Paradis Des Enfants Entertainment Limited

REPORT OF THE DIRECTORS FROM INCORPORATION TO 31 DECEMBER 2014

Statement of directors responsibilities

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

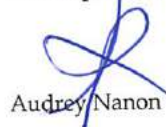

Veronique Laporte


Patrick Fayet


Yves Choppy


Doreen Monthy


Veronique Herminie


Audrey Nanon

14 April 2015



INDEPENDENT AUDITOR'S REPORT

Paradis Des Enfants Entertainment Limited

We have audited the accompanying financial statements of Paradis Des Enfants Entertainment Limited on pages 4 to 9. Which comprise the balance sheet as at December 31, 2014, the income statement including changes in equity and cash flow statement for the 8 months then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management, under the historical cost convention and the financial reporting provisions of the Seychelles Companies Act 1972.

This report is made solely for the Company's members as a body in accordance with Section 158 of the Companies Act 1972. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Members as a body for our audit work, for this report or for the opinion we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for keeping proper accounting records and for the preparation of financial statements that give a true and fair view of the company's affairs in accordance with the financial reporting provisions 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.

Auditor's Responsibility

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

We have no relationship with, or material interest in the company other than in our capacity as auditors and tax and business advisors and arms length dealings with the company in the ordinary course of business.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and that these are in accordance with the accounting records maintained by the management. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 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 set out on pages 4 to 9 give a true and fair view of the financial position of Paradis Des Enfants Entertainment Limited as at December 31, 2014, and of its financial performance and its cash flows for the 8 months then ended in accordance with the financial reporting provisions of the Seychelles Companies Act 1972.

Pool - Patel
POOL & PATEL
CHARTERED ACCOUNTANTS

14 April 2015

Paradis Des Enfants Entertainment Limited

Statement of financial position

Financial statements are prepared in Seychelles Rupees

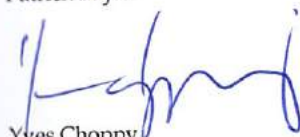
	Note	As at 31 December 2014
Assets		
Property, plant and equipment	7	139,845
Non-current assets		139,845
Trade and other receivables	8	291,518
Cash and cash equivalent		126,186
Current assets		417,704
Total assets		557,549
Trade and other payables	9	811,016
Current liabilities		811,016
Total liabilities		811,016
Share capital	6	10,000
Retained earnings		(263,467)
Equity		(253,467)
Total liabilities and equity		557,549

The notes on pages 7 and 9 are an integral part of these financial statements.

Directors


Veronique Laporte


Patrick Payet


Yves Choppy


Doreen Monthly


Veronique Herminie


Audrey Nanon

14 April 2015

Paradis Des Enfants Entertainment Limited

Statement of income - by nature of expense and retained earnings

Financial statements are prepared in Seychelles Rupees

	Note	Period of 8 months ended as at 31 december	2014
Revenue	3		3,156,435
Board fees	10		(115,768)
Employee salaries and benefits expense	4		(838,661)
Provision for bad debts			(100,000)
Depreciation			(11,170)
Security charges			(430,570)
Utilities			(834,083)
Other expenses			(1,089,650)
Profit before income tax			(263,467)
Business tax expense			0
Profit for the 8 months			(263,467)
Retained earnings 21 April			0
Retained earnings 31 December			(263,467)

Paradis Des Enfants Entertainment Limited

Cash flow statement

Financial statements are prepared in Seychelles Rupees.

Period of 8 months ended
as at 31 December

	Note	2014
Cash flows from operating activities		
Profit for the period		(263,467)
Adjustments for:-		
Depreciation		11,170
		(252,297)
Changes in working capital		
Increase in receivables		(291,518)
Increase in payables		811,016
Net cash used in operating activities		267,201
Cash flows from investing activities		
Payments to acquire tangible fixed assets		(151,015)
Net cash used in investing activities		(151,015)
Cash flow from financing activities		
Issue of Share Capital		10,000
Net cash from in financing activities		10,000
Increase in cash and cash equivalents		126,186
Cash and cash equivalents at 21 April 2014		0
Cash & cash equivalents at 31 December		126,186

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD OF 8 MONTHS ENDED 31 DECEMBER 2014

Financial statements are prepared in Seychelles Rupees

1 Reporting entity

Paradis Des Enfants Entertainment is a limited liability company incorporated and domiciled in the Seychelles on 21 April 2014. The address of the company's registered office is Maison La Rosiere, Victoria, Mahe, Seychelles.

Paradis Des Enfants Entertainment manage and operate a family amusement, Fun Park & Entertainment Facility in Victoria.

2 Summary of significant accounting policies

The principle accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated above.

2.1 Basis of presentation

The statements of Paradis Des Enfants Entertainment are prepared in accordance with the requirements of the Seychelles Companies Act, 1972. They have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies.

2.2 Functional and reporting currency

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

2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an

Land is not depreciated. 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:

Equipment	5 years
Furniture and fittings	10 years
Computer	5 years

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.