



Societe Seychelloise D'Investissement Ltd.

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Please address all correspondences to the Chairperson

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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# SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present herewith their report and audited financial statements of the company for the period ended 31 December 2011.

### Activities

The company is an investment company.

### Results

As shown in the profit & loss account on page 4 activities of the current period give the company a profit of R100,515,638 (prior year R57,538,112) after Government Grant and taxation.

### Application of profits and revenue reserves

The directors propose a final dividend of R47,580,156 for the year. (prior year R57,538,112.)

### Investments

There were no significant changes in investments in the period (refer to subsequent event note on page 8)

### 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 January	31 December
Veronique Laporte (Chairperson)	(Appt. 28.03.2013)	0	0
Glenny Savy	(Appt 16.03.2013)	0	0
Conrad Benoiton	(Appt 16.03.2013)	0	0
George Roberts	(Appt 27.09.2013)	0	0
Veronique Herminie	(Appt 16.03.2013)	0	0
Guy Adam	(Retired 15.03.2012)	0	0
Barry Faure	(Retired 15.03.2012)	0	0
Ahmed Afif	(Retired 15.03.2012)	1	1
John Goldsworth	(Retired 15.03.2012)	0	0

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

Messers Adam and Afif were directors of Cassis Seychelles Company Limited and Indian Ocean Tuna Limited during the period.

Mr Goldsworth was a director of Indian Ocean Tuna Limited during the period.

Societe Seychelloise D'Investissement Limited owned shares in the above companies during the period.

### Statements 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 group 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;

**SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011**

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

make judgments 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***

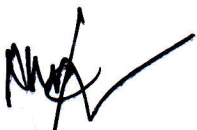
The retiring auditors are Pool & Patel who are eligible for re-appointment.

**DIRECTORS**

  
Veronique Laporte

  
George Roberts

  
Glenn Savy

  
Conrad Benoiton

  
Veronique Herminie

6 February 2014





## INDEPENDENT AUDITOR'S REPORT

### SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

We have audited the accompanying financial statements of Societe Seychelloise D'investissement Limited on pages 4 to 8, which comprise the balance sheet for the eighteen months ended December 31, 2011, the income statement including changes in equity and cash flow statement for the year 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.

#### Significant issue

Because of its significant issue we draw your attention to note 10 to the financial statements in regard to the investment in Cassis Seychelles Company Limited.

#### Opinion

Except for any adjustment that might arise from the significant issue noted above, in our opinion, the accompanying financial statements set out on pages 4 to 8 give a true and fair view of the financial position of Societe Seychelloise D'investissement Limited for the eighteen months ended December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Seychelles Companies Act 1972.

  
POOL & PATEL  
CHARTERED ACCOUNTANTS

6 February 2014

**SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**  
 Financial statements are prepared in Seychelles Rupees.

			2010
<b>Operating profit for the year</b>		<b>48,331,748</b>	<b>57,538,112</b>
<b>After Charging</b>			
Auditors remuneration		<b>34,500</b>	<b>11,500</b>
<b>After Crediting</b>			
Dividends recieved	3	<b>48,370,306</b>	<b>57,550,279</b>
Government grant	8	<b>77,748,009</b>	<b>0</b>
Taxation	5	<b>(25,564,119)</b>	<b>0</b>
		<b>100,515,638</b>	<b>57,538,112</b>
Dividends	7	<b>(22,016,037)</b>	<b>(57,538,112)</b>
		<b>78,499,601</b>	<b>0</b>
Retained earnings 1 January		<b>0</b>	<b>0</b>
Retained earnings 31 December		<b>78,499,601</b>	<b>0</b>



**SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2011**

Financial statements are prepared in Seychelles Rupees.

	Note		2010
<b>EMPLOYMENT OF CAPITAL</b>			
Investments	3	194,253,393	116,500,000
<b>Current assets</b>			
Accounts receivable & prepayments			
Cash and bank		<u>786,092</u>	
		<u>786,092</u>	
<b>Current liabilities</b>			
Accounts payable and accruals		<u>34,500</u>	
		<u>34,500</u>	
<b>Net current assets</b>		<u>751,592</u>	(116,500,000)
		<u>195,004,985</u>	116,500,000
<b>CAPITAL EMPLOYED</b>			
Share capital	6	10,000	
Retained earnings		<u>78,499,601</u>	
		<u>78,509,601</u>	
Revaluation reserve	4	<u>116,495,384</u>	116,495,384
		<u>195,004,985</u>	116,500,000

**DIRECTORS**

  
Veronique Laporte

  
Glenn Savy

  
Conrad Benoiton

  
George Robert

  
Veronique Herminie

6 February 2014

**SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

Financial statements are prepared in Seychelles Rupees.

		2010
<b>Net cash inflow from operating activities</b>		
Operating profit	48,331,748	57,538,112
Dividends received	(48,370,306)	(57,550,279)
Government grant	77,748,009	0
<b>Changes in working capital</b>		
Increase in debtors	12,167	12,157
Increase in creditors	22,333	(12,167)
	<u>77,743,951</u>	(12,177)
<b>Return on investments and servicing of finance</b>		
Dividend received	48,370,306	57,550,279
Dividends paid	(22,016,037)	(57,538,112)
	26,354,269	12,167
<b>Taxation (Business and provisional taxes)</b>	(25,564,119)	0
<b>Investing Activities</b>		
Payments to acquire investments	(77,748,009)	0
	<u>(77,748,009)</u>	0
<b>Net cash inflow before financing</b>	786,092	(10)
<b>Increase in cash and cash equivalents</b>	786,092	(10)
<b>Cash &amp; cash equivalents on incorporation</b>	0	0
<b>Cash &amp; cash equivalents 31 December</b>	<u>786,092</u>	(10)

# SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Financial statements are prepared in Seychelles Rupees

### 1. Significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements of the company are set out below.

#### (a) Statement of compliance

The financial statements of the company are prepared in accordance with the requirements of the Seychelles Companies Act (1972).

#### (b) Measurement basis and accounting policies applied

The measurement basis used is historical cost modified by the revaluation of investments as explained in the accounting policy set out below.

The accounting policies have been consistently applied.

#### (c) Foreign currency

Transactions in currencies other than Seychelles Rupee are converted at the rate of exchange ruling at the transaction date. At the balance sheet date, foreign currency monetary assets and liabilities are converted at the rate of exchange ruling at that date. Resulting exchange differences are recognised in the income statement for the year.

#### (d) Investments

##### Valuation

Investments are carried at valuation or cost as detailed in note 3.

##### Disposal

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to income.

#### (e) Taxation

Taxation is provided at rates ruling at the balance sheet date on profits of the company adjusted for items not allowed for taxation purposes.

#### (f) Revenue recognition

Dividends are recognised in the income statement when they are received.

### 2. Directors emoluments, pensions or compensation.

None of the Directors drew or waived any emoluments during the period.

### 3. Investment and returns

Investments are in the following unquoted companies incorporated in Seychelles.

	2010	2011	% Holding	Dividend Yield
<b>At cost</b>				
Seychelles Cable Systems Limited	9,900	77,757,909	40.6	
<b>At Valuation</b>				
Indian Ocean Tuna Limited	51,935,484	51,935,484	40	48,370,306
Cassis Seychelles Company Limited	64,560,000	64,560,000	30	0
	<u>116,505,384</u>	<u>194,253,393</u>		<u>48,370,306</u>



## SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Financial statements are prepared in Seychelles Rupees

#### 3. Investment and returns (cont...)

The shares in Indian Ocean Tuna Limited were revalued as at 31 December 2009 by Mr Paul Mondon ACMA.

The shares in Cassis Seychelles Company Limited were acquired on 2 February 2009 in exchange for an assignment of the lease of V1005, V7179 and V17159 which was acquired from the Government of Seychelles for R1. The difference in value has been accounted for in the revaluation reserve.

#### 4. Revaluation Reserve

		2010
Indian Ocean Tuna Limited	51,935,385	51,935,385
Cassis Seychelles Company Limited	64,559,999	64,559,999
	<u>116,495,384</u>	<u>116,495,384</u>

#### 5. Taxation

The company was liable to business tax on the government grant received.

#### 6. Authorised & issued capital

		2010
100 Ordinary shares of R100 each fully paid.	<u>10,000</u>	<u>10,000</u>

#### 7. Dividends

		2010
Ordinary Final Paid	<u>22,016,037</u>	<u>57,538,112</u>
	<u>22,016,037</u>	<u>57,538,112</u>

#### 8. Government Grant

The government grant was provided to finance the Investment in Seychelles Cable Systems Limited.

#### 8. Capital commitments

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2011.

#### 9. Contingent liabilities

The directors are not aware of any outstanding contingent liabilities at 31 December 2011.

#### 10. Subsequent events

Cassis Seychelles Company Limited were in the process of developing their leased land into a shopping complex. Construction work on their development stopped in 2011.

Subsequently Societe Seychelloise D'Investissement Limited has acquired a further 70% of the shares of Cassis Seychelles Company Limited, giving them 100% shareholding. Societe Seychelloise D'Investissement Limited has also taken over repayment of Cassis Seychelles Company Limited loan of US\$6million. This is being repaid from own funds until the development has been finished and the complex can be rented out to generate its own income, this is envisaged to occur during 2015.

# SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

Financial statements are prepared in Seychelles Rupees.

		2010
<b>Dividend received</b>	<b>48,370,306</b>	<b>57,550,279</b>
<b>Less:</b>		
Audit & accountancy	34,500	11,500
Bank commissions & charges	58	0
Sundry	0	667
Legal and professional expenses	<u>4,000</u>	<u>0</u>
	<b>(38,558)</b>	<b>12,167</b>
<b>Operating profit/(loss) for the year</b>	<b><u>48,331,748</u></b>	<b><u>57,538,112</u></b>