

DIRECTORS REPORT AND FINANCIAL STATEMENTS
FROM INCORPORATION TO 31 DECEMBER 2015

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Paradis Des Enfants Entertainment Limited

REPORT OF THE DIRECTORS FROM INCORPORATION TO 31 DECEMBER 2015

The directors present herewith their report and audited financial statements of the company from incorporation to 31 December 2015.

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 on the Statement of Income on page 5, activities of the current year give the company an operating profit of R 669,934 (2014 - 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
Audrey Nanon	Appointed (12th May 2014)	0	0
Doreen Monthy	Appointed (21st April 2014)	0	0
Amanda Padayachy	Appointed (12th May 2015)	0	0
Patrick Payet	Resigned (12th May 2015)	0	0

Amanda Padayachy and Veronique Laporte retire by rotation 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 2015

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

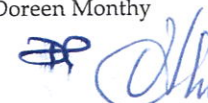
The retiring auditors are Pool & Patel who are eligible for re-appointment.

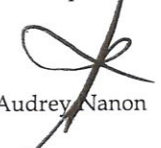
Directors


Veronique Laporte


Amanda Padayachy


Yves Choppy

Doreen Monthy

Veronique Herminie


Audrey Nanon

13 May 2016



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 10. Which comprise the balance sheet as at December 31, 2015, the income statement including 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 directors, under the historical cost convention and the financial reporting provisions of the Seychelles Companies Act 1972 and International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SME's).

This report is made solely for the Company's members as a body in accordance with Section 158 of the Companies Act 1972 and the Public Enterprise Monitoring Commission Act 2013. 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.

Director's Responsibility for the Financial Statements

Directors are 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, the Public Enterprise Monitoring Commission Act 2013 and International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SME's) and for such internal control as directors 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 10 give a true and fair view of the financial position of Paradis Des Enfants Entertainment Limited as at December 31, 2015, 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, the Public Enterprise Monitoring Commission Act 2013 and International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SME's).
- The company has maintained proper and adequate accounting records during the year.
- We have been availed of all information necessary for the purposes of our audit and were satisfied with the information received.
- The information given by the Directors in the annual report in relation to the financial year under reference is consistent with the accounts.


POOL & PATEL
CHARTERED ACCOUNTANTS
13 May 2016

Paradis Des Enfants Entertainment Limited

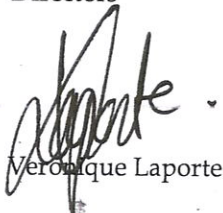
Statement of Financial Position

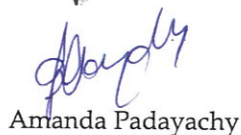
Financial statements are prepared in Seychelles Rupees

	Note	2015	As at 31 December 2014
Assets			
Property, Plant & Equipment	7	340,024	139,845
Deferred Tax Asset	11	345,278	0
Non-current assets		685,302	139,845
Stock		185,160	0
Trade and other receivables	8	481,545	291,518
Cash and cash equivalent		701,492	126,186
Current assets		1,368,197	417,704
Total assets		2,053,499	557,549
Deferred Tax Liability	11	313,799	0
Provision for end of contract payment		51,115	0
Non-Current Liabilities		364,914	0
Current Taxation	11	545,103	0
Trade & Other Payables	9	697,015	811,016
Current Liabilities		1,242,118	811,016
Total liabilities		1,607,032	811,016
Share capital	6	10,000	10,000
Retained earnings		436,467	(263,467)
Equity		446,467	(253,467)
Total liabilities and equity		2,053,499	557,549

The notes on pages 7 and 10 are an integral part of these financial statements.

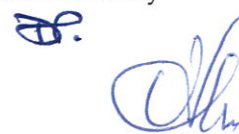
Directors


Veronique Laporte

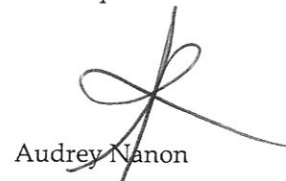

Amanda Padayachy


Yves Choppy

Doreen Monthy



Veronique Herminie


Audrey Nanon

13 May 2016

Paradis Des Enfants Entertainment Limited

Statement of income - by nature of expense and retained earnings

Financial statements are prepared in Seychelles Rupees

	Note	Year Ended 31 December 2015	Period of 8 months ended as at 31 December 2014
Revenue	3	8,209,339	3,156,435
Directors Remuneration	10	(540,362)	(115,768)
Employee salaries and benefits expense	4	(1,304,682)	(838,661)
Provision for bad debts		(1,116,897)	(100,000)
Depreciation		(33,123)	(11,170)
Security charges		(1,217,515)	(430,570)
Utilities		(743,867)	(834,083)
Other expenses		(2,039,335)	(1,089,650)
Profit before income tax		1,213,558	(263,467)
Taxation	11	(513,624)	0
Profit for the year		699,934	(263,467)
Retained Earnings at 1st January		(263,467)	0
Retained earnings 31 December		436,467	(263,467)

Paradis Des Enfants Entertainment Limited

Cash flow statement

Financial statements are prepared in Seychelles Rupees.

	Note	As at 31 December 2015	Period of 8 months ended as at 31 December 2014
Cash flows from operating activities			
Profit for the period		1,213,558	(263,467)
Provision for compensation		51,115	0
Depreciation		33,123	11,170
<hr/>			
Changes in working capital		1,297,796	(252,297)
Increase in Inventories		(185,160)	0
Increase in receivables		(190,027)	(291,518)
Increase in payables		(114,001)	811,016
<hr/>			
Net cash used in operating activities		808,608	267,201
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Cash flows from investing activities			
Payments to acquire tangible fixed assets		(233,302)	(151,015)
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Net cash used in investing activities		(233,302)	(151,015)
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Cash flow from financing activities			
Issue of Share Capital		0	10,000
<hr/>			
Net cash from in financing activities		0	10,000
<hr/>			
Increase in cash and cash equivalents		575,306	126,186
Cash & cash equivalents at 1 January		126,186	0
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Cash & cash equivalents at 31 December		701,492	126,186

Paradis Des Enfants Entertainment Limited

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

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 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 in conformity with IFRS for SME's requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in the notes.

2.2 Functional and reporting currency

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

2.3 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.

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within general expenses in the statement of income.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

Financial statements are prepared in Seychelles Rupees

2.4 *Inventories*

Inventories are stated at the lower of cost or net realisable value.

Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

At each reporting date, inventories are assessed for impairment. If the inventory is impaired, the carrying amounts is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in the statement of income.

2.5 *Taxation*

The tax expense for the period comprises of business tax.

2.6 *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturates of three months or less. Bank overdrafts are show within borrowings in current liabilities on the statement of financial position.

2.7 *Trade receivables*

Trade receivables are initially recognised at the transaction price. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to original terms of the receivables.

2.8 *Revenue*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the activities.

3 *Revenue*

Analysis of revenue by category	2015	2014
Government Grant from Children Special Fund	37,000	842,935
Government Grant from MOFTBE	6,300,000	950,000
Government Grant from CSR Fund	0	500,000
Other activities	45,426	39,110
Rental Income	1,017,385	824,690
Tenant Water & Electricity	534,350	0
Toy Shop Sales	275,178	0
Total	8,209,339	3,156,735

4 *Employee salaries and benefits expense*

	2015	2014
Wages and salaries	1,228,195	814,890
End of contract provision	51,116	0
Pension costs	25,371	20,017
Total	1,304,682	834,907

Paradis Des Enfants Entertainment Limited

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

Financial statements are prepared in Seychelles Rupees

5		<i>Profit for the year</i>			
				2015	2014
Profit for the year has been arrived at after charging/(crediting):					
	Audit fee			34,500	34,500
6		<i>Authorised & Issued Share Capital</i>			
				2015	2014
Authorised and issued and fully paid 100 shares of R 100 each					
				10,000	10,000
7		<i>Property,</i>			
		Computers	Furniture & fittings	Equipments	Total
Cost					
	At 01 January 2015	29,230	104,411	17,374	151,015
	Additions	826	207,324	25,152	233,302
	Disposal	0	0	0	0
	At 31 December 2015	30,056	311,735	42,526	384,317
Accumulated depreciation and impairment					
	At 01 January 2015	2,919	7,723	528	11,170
	Annual depreciation	5,930	23,165	4,029	33,124
	Disposals	0	0	0	0
	At 31 December 2015	8,849	30,888	4,557	44,294
Carrying amount					
	At 01 January 2015	26,311	96,688	16,846	139,845
	At 31 December 2015	21,207	280,847	37,969	340,024
8		<i>Trade and other receivables</i>			
				2015	2014
Trade receivables					
				481,545	291,518
Total					
				481,545	291,518
9		<i>Trade and other payables</i>			
				2015	2014
Trade					
				531,882	671,103
Rental					
				165,133	139,913
Total					
				697,015	811,016
10		<i>Directors emoluments, pensions or compensation</i>			
				2015	2014
Veronique Laporte					
				43,200	35,295
Patrick Payet					
				8,671	16,942
Yves Choppy					
				26,012	21,177
Doreen Monthy					
				26,012	16,942
Veronique Herminie					
				27,445	25,412
Audrey Nanon					
				391,680	0
Amanda Padayachy					
				17,342	0
Total					
				540,362	115,768

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

Financial statements are prepared in Seychelles Rupees

10 *Taxation*

	Statement of Financial Position		Statement of Income	
	2015	2014	2015	2014
11.1 Current tax				
Balance due from prior year	0	0	0	0
Provision for the year	545,103	0	545,103	0
Provisionally paid for current year	0	0	0	0
Total	545,103	0	545,103	0
11.2 Deferred tax asset				
Provision for employee compensation and bad debts	345,278	0	(345,278)	0
11.3 Deferred tax liability				
Deferred due to accelerated tax depreciation	(313,799)	0	313,799	0
Total deferred tax expense			(31,479)	0
Total income tax expense			513,624	0

11 *Capital Commitments*

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2015.

12 *Contingencies Liability*

The directors are not aware of any outstanding contingent Liability at 31 December 2015.

Paradis Des Enfants Entertainment Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

Financial statements are prepared in Seychelles Rupees.

		2014
Sales		
Revenue	8,209,339	3,156,435
Cost of Goods Sold	229,358	0
	7,979,981	3,156,435
Less: Expenses		
Advertising & PR	118,356	85,759
Audit fees	39,000	34,500
Bad Debts	1,116,897	100,000
Bank charges	5,778	2,092
Directors Remuneration	540,362	115,768
Cleaning	326,630	89,619
Consultancy fees	114,270	116,500
CSR tax payable	56,831	0
Depreciation	33,123	11,170
Entertainment	222,800	151,964
Equipment expensed	0	15,000
Insurance	40,698	38,489
Internet & Network	62,218	27,530
Landscaping, grounds upkeep, cleaning & refuse	272,500	269,165
Legal Fees	120,000	34,700
Light & Heat	2,500	42,070
First Aid Training	4,950	0
Office supplies & sundries	61,746	27,910
Pest Control	45,100	47,631
Repairs and Maintenance	69,709	36,821
Security Charges	1,217,515	430,570
Salaries and Wages	1,304,681	838,661
Transportation	225,884	54,500
Uniforms	21,008	15,400
Utilities	743,867	834,083
	6,766,423	3,419,902
Operating profit for the period	1,213,558	(263,467)

