



DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present herewith their report and audited financial statements of the company for the period ended 31 December 2013.

Activities

The company is an investments company.

Results

As shown in the profit & loss account on page 4 activities of the current period give the company a profit of R45,015,440 (prior year R31,652,088).

Application of profits and revenue reserves

The directors propose a final dividend of R26,594,410 for the year.(prior year R32,118,368.)

Investments

Ownership of a number five companies was transferred from the Government of Seychelles during the year.

In addition the remaining 70% of shares in Cassis Seychelles Company Limited were aquired for R94,816,724.

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
Alexandra Madeleine	(appointed & retired)	0	0
Veronique Herminie	(Appt 16.03.2013)	0	0
Patrick Payet	(Appt 16.03.2014)	0	0

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

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 2013

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

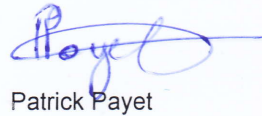
The retiring auditors are Pool & Patel who are eligible for re-appointment.

DIRECTORS


Veronique Laporte


George Roberts


Glenn Savy


Patrick Payet


Conrad Benoiton


Veronique Herminie

13 March 2015



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 9, which comprise the balance sheet for the year ended December 31, 2013, 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.

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 Societe Seychelloise D'investissement Limited for the year ended December 31, 2013, 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
POOL & PATEL
CHARTERED ACCOUNTANTS

13 March 2015

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

Financial statements are prepared in Seychelles Rupees.

			2012
Operating profit for the year		27,008,237	31,652,088
After Charging			
Auditors remuneration		34,500	34,500
After Crediting			
Dividends recieved	3	30,954,448	32,118,368
Government grant		18,007,203	0
		45,015,440	31,652,088
Dividends	7	(26,594,410)	(32,118,368)
		18,421,030	(466,280)
Retained earnings 1 January		78,033,321	78,499,601
Retained earnings 31 December		96,454,351	78,033,321

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

Financial statements are prepared in Seychelles Rupees.

	Note		2012
EMPLOYMENT OF CAPITAL			
Investments	3	293,637,318	194,263,393
Loan receivable	8	68,025,069	0
Current assets			
Cash and bank		100,831	340,171
		<u>100,831</u>	340,171
Current liabilities			
Accounts payable and accruals		97,112	64,859
		<u>97,112</u>	64,859
Net current assets		3,719	275,312
Long term liabilities			
Bank loan		(76,758,771)	0
		<u>284,907,335</u>	<u>194,538,705</u>
CAPITAL EMPLOYED			
Share capital	6	10,000	10,000
Retained earnings		96,454,351	78,033,321
		<u>96,464,351</u>	78,043,321
Capital contribution reserve		71,947,600	0
Revaluation reserve	4	116,495,384	116,495,384
		<u>284,907,335</u>	<u>194,538,705</u>

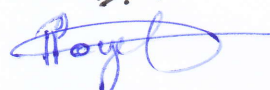
DIRECTORS

Veronique Laporte

George Roberts

13 March 2015


Glenn Savvy


Patrick Payet


Conrad Benoiton


Veronique Herminie

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

Financial statements are prepared in Seychelles Rupees.

		2012
Net cash inflow from operating activities		
Operating profit	27,008,237	31,652,088
Dividends received	(30,954,448)	(32,118,368)
Government grant	18,007,203	0
Changes in working capital		
Increase in debtors	0	0
Increase in creditors	32,253	30,359
	14,093,245	(435,921)
Return on investments and servicing of finance		
Dividend received	30,954,448	32,118,368
Dividends paid	(26,594,410)	(32,118,368)
	4,360,038	0
Taxation (Business and provisional taxes)	0	0
Investing Activities		
Loan due from subsidiary	(634,670)	
Payments to acquire investments	(94,816,724)	(10,000)
	(95,451,394)	(10,000)
Net cash inflow before financing	(76,998,111)	(445,921)
Financing		
Government of Seychelles	0	0
Bank loan	76,758,771	0
	76,758,771	0
Increase in cash and cash equivalents	(239,340)	(445,921)
Cash & cash equivalents on incorporation	340,171	786,092
Cash & cash equivalents 31 December	100,831	340,171

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.

Emoluments, pensions or compensation paid to directors during the year represents:-

	Salary for Management		Fees, Pensions & Others	
		2012		2012
Guy Adam	0	0	0	14,000
Ahmed Afif	0	0	0	15,000
Barry Faure	0	0	0	15,000
John Goldsworth	0	0	0	15,000
Steve Fanny	0	0	33,000	15,000
Alexandra Madeleine	0	0	33,000	15,000
Conrad Benoiton	0	0	36,000	15,000
Veronique Laporte	0	0	3,000	0
George Robert	0	0	3,000	0
Glenny Savy	0	0	36,000	15,000
Veronique Hermine	533,402	164,309	0	4,000

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Financial statements are prepared in Seychelles Rupees

3. Investment and returns

Investments are in the following unquoted companies incorporated in Seychelles.

At cost	2012	2013	% Holding	Dividend Yield
Seychelles Cable Systems Limited	77,757,909	77,757,909	40.6	0
2020 Development (Seychelles) Limited	9,900	9,900	99	0
Seychelles Postal Services Limited	100	100	0.1	0
At Valuation				
Indian Ocean Tuna Limited	51,935,484	51,935,484	40	26,838,448
Boie de Rose Investement Limited	64,560,000	91,986,325	100	0
At Nominal value				
Island Development Company	0	13,634,200	100	0
L'Union Estate Company Limited	0	7,292,400	100	0
Land Marine Limited	0	56,000	14	4,116,000
PetroSeychelles Limited	0	990,000	100	0
Seychelles Petroleum Company Limited	0	49,975,000	100	0
	194,263,393	293,637,318		0

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

The Company acquired shares in Cassis Seychelles Company Limited in the year bringing its holding to 100%, the name of this company was subsequently changed to Boie de Rose Investement Limited.

The shares at nominal value were transferred from the Government of Seychelles at R1.

4. Revaluation Reserve

Indian Ocean Tuna Limited	51,935,385	2012 51,935,385
Cassis Seychelles Company Limited	64,559,999	64,559,999
	116,495,384	116,495,384

5. Taxation

The company was not taxable for the period.

6. Authorised & issued capital

100 Ordinary shares of R100 each fully paid.	10,000	2012 10,000
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7. Dividends

Ordinary Final Paid	26,594,410	2012 32,118,368
	26,594,410	32,118,368

8. Amount due from related party

Amounts due from related party are intercompany loan receivable from Bois De Rose Investement Limited in relation to expenses incurred by Societe Seychelloise D'investissement Limited on behalf of that company. The loan will be repayable once the company commences operations.

SOCIETE SEYCHELLOISE D'INVESTISSEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Financial statements are prepared in Seychelles Rupees

9. Capital contribution reserve

		2012
Islands Development Company Limited	13,634,200	0
Land Marine Limited	56,000	0
PetroSeychelles Limited	990,000	0
Seychelles Petroleum Company Limited	49,975,000	0
L'Union Estate Company Limited	7,292,400	0
	<u>71,947,600</u>	<u>0</u>

The capital contribution reserve has arisen from the transfer of Investments from the Government of Seychelles to Societe Seychelloise d'investissement Limited for nil consideration. The investments have been accounted for in Societe Seychelloise d'investissement at nominal value which represents the original investment of the Government of Seychelles.

10. Capital commitments

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2013.

11. Contingent liabilities

The directors are not aware of any outstanding contingent liabilities at 31 December 2013.

12. Subsequent event

Bois De Rose Investement Limited is in the process of developing the building on their leasehold land at Bois De Rose avenue into a Hypermarket Complex. The development work of the building is expected to be completed in mid 2015 and from that time it will rented and generate rental income.