

2020 DEVELOPMENT (SEYCHELLES) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM FEBRUARY 21, 2012 TO DECEMBER 31, 2012

2020 DEVELOPMENT (SEYCHELLES) LIMITED

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## 2020 DEVELOPMENT (SEYCHELLES) LIMITED

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### DIRECTORS' REPORT - DECEMBER 31, 2012

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The Directors are pleased to present their first report together with the audited financial statements of the Company for the period from February 21, 2012 to December 31, 2012.

#### PRINCIPAL ACTIVITY

The Company was incorporated on February 21, 2012 and its principal activity is real estate development.

#### RESULTS

Loss for the period and revenue deficit carried forward	SR <u>(71,749)</u>
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#### DIRECTORS AND DIRECTORS' INTEREST

The Directors of the Company since the date of incorporation and the date of this report are:

	2012
	Ordinary shares
Barry Faure	1
Sabrina Agathine	-
Bertrand Belle	-
Yves Choppy	-

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the overall management of the affairs of the Company including the operations of the Company and making investment decisions.

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Standards in Seychelles and in compliance with the Seychelles Companies Act, 1972. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The Directors have the general responsibility of safeguarding the assets, both owned by the Company and those that are held in trust and used by the Company.

The Directors consider that they have met their aforesaid responsibilities.

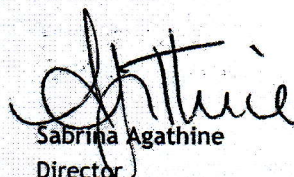
#### AUDITORS

The retiring auditors, Messrs. BDO Associates, are eligible for re-appointment.

BY ORDER OF THE BOARD

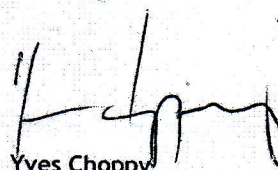


Barry Faure  
Director



Sabrina Agathine  
Director

Bertrand Belle  
Director



Yves Choppy  
Director

Dated: 10<sup>th</sup> DECEMBER 2014  
Victoria, Seychelles



Tel: +248 4 612 612  
Fax: +248 4 612 300  
email: bdoseychelles@bdo.sc

P.O. Box 18  
The Creole Spirit  
Quincy Street, Mahé  
Victoria, Seychelles

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of the Company, as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Report on the Financial Statements

We have audited the attached financial statements of 2020 Development (Seychelles) Limited set out on pages 4 to 10 which comprise the Balance Sheet at December 31, 2012 and the Income Statement for the period from February 21, 2012 to December 31, 2012 and a summary of significant accounting policies and explanatory notes.

#### Board's Responsibility for the Financial Statements

As stated on page 1 of the Directors' Report, the Board of Directors are responsible for preparation of the financial statements.

#### Auditors' Responsibility

Our responsibility is to express an opinion on those financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Standards on Auditing. Those standards require that we plan and perform the audit to obtain assurance that the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor consider internal control relevant to the Company'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 response of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the Board of Directors 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.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Opinion

In our opinion, the financial statements on pages 4 to 10 give a true and fair view of the financial position of the Company at December 31, 2012 and of its financial performance and its cash flows for the period from February 21, 2012 to December 31, 2012 in accordance with Generally Accepted Accounting Standards.

Emphasis of matter

*Going Concern*

As at December 31, 2012, shareholders' deficit was SR 61,749. Notwithstanding the aforesaid, the financial statements have been prepared on a going concern basis as the shareholders of the Company have agreed to provide adequate funds to enable the Company to meet its liabilities both current and contingent as and when they fall due.

*Our opinion is not qualified in this respect.*

Report on Other Legal Regulatory Requirements

*Companies Act, 1972*

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

*BDO Associates*  
BDO ASSOCIATES  
Chartered Accountants

Dated: 10<sup>th</sup> DECEMBER 2014  
Victoria, Seychelles

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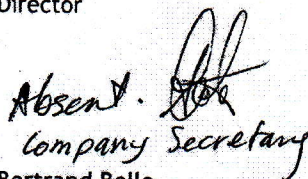
BALANCE SHEET AS AT DECEMBER 31, 2012

	Note	2012 SR
<b>ASSET</b>		
Current asset		
Other receivables		10,000
Cash and cash equivalents		39,751
<b>Total assets</b>		<b>49,751</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves		
Share capital		10,000
Revenue deficit		(71,749)
		<b>(61,749)</b>
<b>LIABILITY</b>		
Current liability		
Other payables	4	111,500
<b>Total equity and liability</b>		<b>49,751</b>

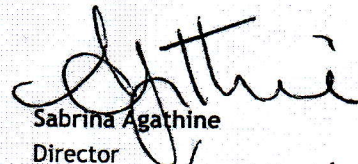
These financial statements have been approved for issue by the Board of Directors on 10<sup>th</sup> DECEMBER 2014

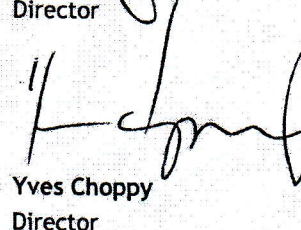


Barry Faure  
Director

  
Absent. *Company Secretary*

Bertrand Belle  
Director

  
Sabrina Agathine  
Director

  
Yves Choppy  
Director

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on pages 3 and 3(a).

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INCOME STATEMENT FOR THE PERIOD FROM FEBRUARY 21, 2012 TO DECEMBER 31, 2012

	Period 2012 SR
Expenses	
Auditors' remuneration	(11,500)
Advertising and marketing expenses	(14,350)
Professional fees	(35,700)
Other operating expenses	(10,199)
Loss for the period	<u>(71,749)</u>

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on pages 3 and 3(a).

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STATEMENT OF CHANGES IN EQUITY - PERIOD FROM FEBRUARY 21, 2012 TO DECEMBER 31, 2012

	Share capital SR	Revenue deficit SR	Total SR
Share issue	10,000	-	10,000
Loss for the period	-	(71,749)	(71,749)
At December 31, 2012	<u>10,000</u>	<u>(71,749)</u>	<u>(61,749)</u>

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on pages 3 and 3(a).

## CASH FLOW STATEMENT - PERIOD FROM FEBRUARY 21, 2012 TO DECEMBER 31, 2012

	Period 2012 SR
Cash flows from operating activities	
Loss for the period	(71,749)
<i>Changes in working capital:</i>	
- Increase in other payables	111,500
Net cash inflow from operating activities	<u>39,751</u>
Net increase in cash and cash equivalents	<u>39,751</u>
Movement in cash and cash equivalents	
At February 21,	-
Increase	39,751
At December 31,	<u>39,751</u>

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on pages 3 and 3(a).

**1. GENERAL INFORMATION**

2020 Development (Seychelles) Limited is a limited liability Company, incorporated on February 21, 2012 and domiciled in the Republic of Seychelles. Its registered office is located at Caravel House, Victoria, Mahé, Seychelles.

These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting of Shareholders of the Company.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and comply with Generally Accepted Accounting Standards and the Companies Act, 1972. Where necessary comparative figures have been amended to conform with change in presentation in current period. The financial statements of the Company have been prepared under the historical cost convention.

**(b) Financial instruments**

Financial instruments are recognised in the balance sheet when the Company has become a party to the contractual provisions of the instrument. The financial instruments of the Company comprise the following:

**(i) Other receivables**

Other receivables are recognised initially at fair value less any provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. The amount of provision is recognised in the income statement.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

The carrying amount of other receivables is assumed to approximate its fair values.

**(ii) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(iii) Other payables**

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

The carrying amount of other payables approximate its amortised costs.

**(iv) Equity instruments**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they were declared.

**(c) Tax**

Tax on the profit or loss for the year comprises current tax. Current tax is the expected amount of taxes payable in respect of the taxable profit for the period and is measured using the tax rates that have been enacted at the balance sheet date. No provision has been made for deferred tax.

No provision is required for current tax as the Company does not have any taxable income as per the provisions of the Business Tax Act, 2009.

**(d) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

**4. OTHER PAYABLES**

	2012
	SR
Deposits for tenders	45,000
Auditors' remuneration	11,500
Others	55,000
	<u>111,500</u>

**5. CAPITAL COMMITMENTS**

There were no capital commitments as at December 31, 2012.

**6. CONTINGENT LIABILITIES**

There were no contingent liabilities as at December 31, 2012.

**7. FINANCIAL SUMMARY**

	Period 2012
	<u>SR'000</u>
Loss for the period and revenue deficit carried forward	<u>(72)</u>
<b>SHAREHOLDERS' DEFICIT</b>	
Share capital	10
Revenue deficit	<u>(72)</u>
	<u>(62)</u>