

L'UNION ESTATE COMPANY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**



L' UNION ESTATE COMPANY LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007**

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L'UNION ESTATE COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES

The Company's principle activity is the cultivation of land for vegetables and fruits and it is engaged in poultry and pig farming. It is also responsible for the up keep and maintenance of the Estate and charges a fee to overseas visitors to enjoy the use of the premises.

RESULTS

| | SR |
|----------------------------------|------------------------------------|
| Profit before taxation | 108,993 |
| Depreciation w/back | 211,294 |
| Taxation | - |
| Profit for the year | <u>320,287</u> |
| Accumulated loss brought forward | (6,684,831) |
| Accumulated loss carried forward | <u><u>(6,364,543)</u></u> ===== |

DIVIDENDS

The directors do not recommend the declaration of dividend for the financial year under view.

FIXED ASSETS

The directors are of the opinion that the market or saleable value of the fixed assets at 31 December 2007 does not differ substantially from the amount at which it is included in the balance sheet at that date.

L'UNION ESTATE COMPANY LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS AND DIRECTORS' INTEREST

The directors of the Company since the date of the last report and the date of this report are:

F. Shroff
G. Payet
A. Moustache
G. Quatre
M. Figaro
P. Jean

None of the directors held any interest in the Company.

In accordance with the Companies Act 1972, all the directors shall hold office for the terms of their respective lives, but may resign at any time by giving three months' notice of their intention to do so to the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

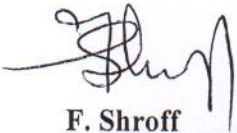
The Companies Act 1972 places the responsibility on all directors to ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

L'UNION ESTATE COMPANY LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The retiring auditors are ACM & Associates, who are eligible for re-appointment.



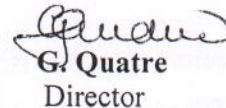
F. Shroff
Director



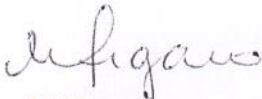
G. Payet
Director



A. Moustache
Director

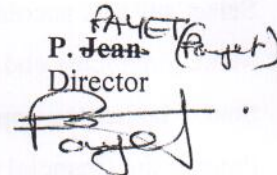


G. Quatre
Director



M. Figaro
Director

Mahe, Seychelles



P. Jean
Director

ACM & Associates
CHARTERED CERTIFIED ACCOUNTANT
TEL: 610123 FAX: 610122

REPORT OF THE AUDITORS

TO THE MEMBERS OF L'UNION ESTATE COMPANY LIMITED

We have audited the financial statements on page 6 to 16 which have been prepared on the basis of the accounting policies set on page 9 to 11.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 1972. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the accounts comply with the normally accepted accounting standards of Seychelles. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' responsibilities

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with normally accepted auditing standards of Seychelles. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have no relationship with or interests in the company other than in our capacities as auditors and tax advisors.

ACM & Associates
CHARTERED CERTIFIED ACCOUNTANT
TEL: 610123 FAX: 610122

REPORT OF THE AUDITORS

TO THE MEMBERS OF L'UNION ESTATE COMPANY LIMITED
(Continued)

Opinion

We have obtained all the information and explanations that we have required.

In our opinion:

- Proper accounting records have been kept by the company as far as appears from our examination of those records; and
- The financial statements give a true and fair view of the financial position of the company as at 31st December 2007 and of its financial performance and cash flows for the year then ended, and comply with the Companies Act 1972 and have been prepared in accordance with the normally accepted accounting standards of Seychelles.

ACM & Associates

ACM & Associates

P O BOX 1289
VICTORIA

ACM & Associates Chartered Certified Accountants
Rm 128 Oceangate House P. O. Box 1289
Victoria, Mahe, Seychelles
Tel: 610123 FAX: 610122
Email: acm@seychelles.sc

Date

20th August 08.

L'UNION ESTATE COMPANY LIMITED

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
TO 31 DECEMBER 2007**

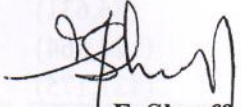
| | <u>NOTE</u> | <u>2007</u> <u>R</u> | <u>2006</u> <u>R</u> |
|----------------------------------|-------------|---------------------------|---------------------------|
| Profit / (Loss) before Taxation | 2 | 108,993 | (1,515,254) |
| Taxation | 3 | | - |
| Profit before adjustments | | <u>108,993</u> | <u>(1,515,254)</u> |
| Depreciation written back | | <u>211,294</u> | <u>238,345</u> |
| Profit / (Loss) for the year | | <u>320,287</u> | <u>(1,276,909)</u> |
| Accumulated loss brought forward | | <u>(6,684,831)</u> | <u>(5,407,922)</u> |
| Accumulated loss carried forward | | <u><u>(6,364,543)</u></u> | <u><u>(6,684,831)</u></u> |

The annexed notes form an integral part of these financial statements

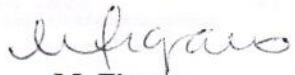
L'UNION ESTATE COMPANY LIMITED

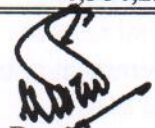
BALANCE SHEET AS AT 31 DECEMBER 2007

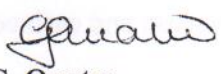
| | <u>NOTE</u> | <u>2007</u> <u>R</u> | <u>2006</u> <u>R</u> |
|------------------------------------|-------------|-------------------------|-------------------------|
| Fixed Assets | 4 | 6,466,766 | 6,537,228 |
| Current Assets | | | |
| Stocks and work in progress | 5 | 1,043,322 | 116,730 |
| Receivables | 6 | 2,771,426 | 3,088,026 |
| Cash and Bank balances | | 1,039,240 | 1,142,669 |
| | | 4,853,988 | 4,347,425 |
| Current liabilities | | | |
| Bank overdraft | 7 | 842,445 | 907,843 |
| Deposits | 8 | 474,875 | 413,000 |
| Advance | 9 | 846,000 | 846,000 |
| Payables | 10 | 4,793,140 | 4,462,519 |
| | | 6,956,460 | 6,629,362 |
| Net current assets / (liabilities) | | (2,102,472) | (2,281,937) |
| | | <u>4,364,294</u> | <u>4,255,291</u> |
| Represented by | | | |
| Share capital | 11 | 7,292,500 | 7,292,490 |
| Accumulated loss | | (6,364,543) | (6,684,831) |
| Capital reserve | 12 | 1,240,587 | 1,327,218 |
| | | 2,168,544 | 1,934,877 |
| Government grants | 13 | 2,195,750 | 2,320,414 |
| | | <u>4,364,294</u> | <u>4,255,291</u> |



F. Shroff
Director


A. Moustache
Director


M. Figaro
Director


G. Payet
Director


G. Quatre
Director


P. Jean
Director

L'UNION ESTATE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

| | Note | <u>2007</u> <u>R</u> | <u>2006</u> <u>R</u> |
|---|------|-------------------------|-------------------------|
| Cash flow from operating activities | | | |
| Profit before taxation | | 108,993 | (1,515,254) |
| Adjustments for: | | | |
| Depreciation | | 501,637 | 480,146 |
| Profit on disposal of land | | (260,000) | (140,000) |
| Net interest | | 55,511 | 830 |
| Operating (loss) / profit before working capital changes | | <u>406,141</u> | <u>(1,174,278)</u> |
| Decrease in stocks and work in progress | | (926,592) | 720 |
| Decrease in receivables | | 316,600 | (59,315) |
| Decrease in deposits | | 61,875 | 76,600 |
| Increase / (decrease) in payables | | 330,631 | 670,497 |
| Cash outflow in operations | | <u>(217,487)</u> | <u>688,502</u> |
| Interest received | | 15,154 | 20,915 |
| Interest paid | | (70,665) | (21,745) |
| Net cash outflow in operating activities | | <u>133,143</u> | <u>(486,606)</u> |
| Cash flow from investing activities | | | |
| Proceeds on disposal of land | | 260,000 | 140,000 |
| Depreciation written back | | 211,294 | 238,345 |
| Decrease in Capital reserve | | (86,631) | (97,721) |
| Decrease in Government grants | | (124,664) | (140,624) |
| Purchase of fixed assets | | (431,175) | - |
| Net cash inflow from investing activities | | <u>(171,175)</u> | <u>140,000</u> |
| Net change in cash and cash equivalents | | (38,032) | (346,606) |
| Cash and cash equivalents at 1 January | | 234,826 | 581,432 |
| Cash and cash equivalents at 31 December | 14 | <u>196,794</u> | <u>234,826</u> |

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention and comply with generally accepted accounting standards in Seychelles.

(b) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation except for freehold land which is stated at cost.

The cost of an asset comprises its purchase price to any attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized.

Upon the disposal of an item of fixed asset, the difference between the net disposal proceeds and the net carrying amount is recognised in the profit and loss account and the unutilized portion of the surplus remaining in Government Grant and Capital Reserve on that item is taken directly to retained profits.

Depreciation is provided on all fixed assets other than land on the straight-line method at rates calculated to write off their cost over their expected useful life as follows:

| | |
|------------------------------------|-----------------------|
| Buildings | Over 25 years |
| Machinery, furniture and equipment | Between 4 to 10 years |
| Vehicles | Over 5 years |

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

1. SIGNIFICANT ACCOUNTING POLICIES

(c) Stocks and work in progress

Stocks and work in progress are stated at costs or net realisable value.

(d) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

Revenue is recognised according to the following criteria:

- i) Subvention from Government of Seychelles is treated as revenue on a receipt basis.
- ii) Revenue from sales of land is recognised upon transfer of title to the customer.
- iii) Revenue from agricultural produce are mostly sold for cash and recognized on receipt.
- iv) Interest is recognized to income as it accrues.
- v) Rental income is recognised to income as and when it falls due.

(e) Foreign currency translation

Transactions denominated in foreign currencies are recorded in Seychelles Rupees at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are converted into Seychelles Rupees at the rates of exchange ruling on the balance sheet date. Exchange differences are dealt with in the profit and loss account.

(f) Trade and other receivables are recognised and carried at original invoice amount less an estimate made for doubtful receivables on a review of all outstanding amounts at year-end. *Bad debts are written off when identified.*

(g) 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.

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

1. SIGNIFICANT ACCOUNTING POLICIES

(h) Cash and cash equivalents

The cash flow statement classifies changes in cash and cash equivalents according to operating, investing and financing activities. Cash and cash equivalents comprise cash in hand and at bank off set with amounts owing to banks within next 12 months. 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.

(i) Taxation

Business tax on the profit or loss for the year comprises of current tax. Current tax if any is the expected amount of business taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

(j) Payables.

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed or not billed to the Company.

(k) Retirement benefit obligations

The amendments to the Seychelles Employment Act in the year 1999 entitles one day wage for each completed month of service provided the employee has completed five years continuous service at the date of this amendment. The Company does not provide for this liability on an accrual basis but charges to the profit and loss account in the year of payment.

L'UNION ESTATE COMPANY LIMITED

2. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging / (crediting):

| | 2007 SR | 2006 SR |
|-----------------------------------|-------------|------------|
| Directors' emoluments (see below) | 109,966 | 134,088 |
| Auditors remuneration | 30,588 | 39,000 |
| Interest paid | 70,665 | 62,328 |
| Depreciation | 501,637 | 480,146 |
| Subvention | (1,882,134) | (916,667) |
| Rental income | (949,700) | (623,200) |
| Sale of land | (260,000) | (140,000) |
| Interest received | (15,154) | (20,915) |

Directors' emoluments:

| | | |
|-------------------|----------------|----------------|
| Fees: | | |
| F. Shroff | 12,000 | 12,000 |
| A. Moustache | 4,800 | 4,800 |
| P. Jean | 1,600 | - |
| G. Quatre | 4,800 | 4,800 |
| S. Remie | 4,800 | 4,800 |
| M. Figaro | 4,800 | 4,800 |
| | <u>32,800</u> | <u>31,200</u> |
| Other emoluments: | | |
| G. Payet | <u>77,166</u> | <u>102,888</u> |
| Total Emoluments | <u>109,966</u> | <u>134,088</u> |

3. TAXATION

No provision is required for current taxation as the Company does not have taxable income as per the regulations of Business Tax 1987

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007

4. FIXED ASSETS

| | Freehold land and buildings | Machinery furniture and equipment | Vehicles | Total |
|---------------------|-----------------------------------|--|----------|------------|
| <u>Cost</u> | | SR | SR | SR |
| At 1 January 2007 | 14,199,877 | 4,201,627 | 476,363 | 18,877,868 |
| Additions | | 45,000 | 386,175 | 431,175 |
| Disposal /Write Off | | | | - |
| At 31 December 2007 | 14,199,877 | 4,246,627 | 862,538 | 19,309,043 |

ACCUMULATED DEPRECIATION

| | | | | |
|---------------------|-----------|-----------|---------|------------|
| At 1 January 2007 | 7,943,273 | 3,921,004 | 476,363 | 12,340,640 |
| Charge for the year | 380,484 | 105,062 | 16,091 | 501,636 |
| Disposal /Write Off | | | | |
| At 31 December 2007 | 8,323,756 | 4,026,066 | 492,454 | 12,842,276 |

Net book values

| | | | | |
|---------------------|-----------|---------|---------|-----------|
| At 31 December 2007 | 5,876,121 | 220,561 | 370,084 | 6,466,766 |
| At 31 December 2006 | 6,256,604 | 280,623 | - | 6,537,228 |

Freehold land and buildings at cost:

| | 2007 SR | 2006 SR |
|--------------------|------------|------------|
| Freehold land | 1,517,086 | 1,517,086 |
| Freehold buildings | 12,682,791 | 12,682,791 |
| | 14,199,877 | 14,199,877 |

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007

5. STOCKS AND WORK IN PROGRESS

| | 2007 SR | 2006 SR |
|-----------------------------|------------------|----------------|
| Work In Progress | 926,592 | - |
| Stock of livestock and feed | 116,730 | 116,730 |
| | <u>1,043,322</u> | <u>116,730</u> |

6. RECEIVABLES

| | | |
|---------------|------------------|------------------|
| Trade debtors | 2,683,146 | 2,999,746 |
| Other debtors | 88,280 | 88,280 |
| | <u>2,771,426</u> | <u>3,088,026</u> |

7. BANK OVERDRAFT

The bank overdraft is secured by a floating charge over the assets of the Company.

8. DEPOSITS

| | 2007 SR | 2006 SR |
|--------------------------------|----------------|----------------|
| Advances against sale of plots | <u>474,875</u> | <u>413,000</u> |

9. ADVANCE

This represents the amount received from Ministry of Finance.

10. PAYABLES

| | 2007 SR | 2006 SR |
|------------------------------|------------------|------------------|
| Trade creditors | - | - |
| Other creditors and accruals | 4,793,140 | 4,462,519 |
| | <u>4,793,140</u> | <u>4,462,519</u> |

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007

11. SHARE CAPITAL

Authorised, issued and fully paid:

72,925 ordinary shares of SR 100 each

7,292,500

7,292,490

12. CAPITAL RESERVE

| | 2007 SR | 2006 SR |
|--|-------------|-------------|
| Surplus over cost of acquisition in respect of: | | |
| Abattoir building and equipment taken over on 1 January 1989 | 157,078 | 157,078 |
| Boat Builders Limited liability no longer payable | 1,615,649 | 1,615,649 |
| Excess of assets over liabilities taken over L'Union Estate - on 1 January 1987 | 2,272,722 | 2,272,722 |
| | 4,045,449 | 4,045,449 |
| Depreciation written back at 1 January | (2,718,231) | (2,620,510) |
| Depreciation written back at during the year | (86,631) | (97,721) |
| | 1,240,587 | 1,327,218 |

13. GOVERNMENT GRANTS

| | 2007 SR | 2006 SR |
|---------------------------|------------|------------|
| As at 1 January | 2,320,414 | 2,461,038 |
| Depreciation written back | (124,664) | (140,624) |
| As at 31 December | 2,195,750 | 2,320,414 |

These represent the amounts received from Government of Seychelles for development and capital project purposes

14. CASH AND CASH EQUIVALENTS

| | 2007 SR | 2006 SR |
|------------------------|------------|------------|
| Cash and bank balances | 1,039,240 | 1,142,669 |
| Bank Overdraft | (842,445) | (907,843) |
| | 196,794 | 234,826 |

L'UNION ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31ST DECEMBER 2007

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2007 (2006: Nil).

16. CAPITAL EMOLUMENTS

There were no capital commitments either contracted for or approved by the directors but not contracted for as at 31 December 2007 (2006: Nil)

FIVE YEAR FINANCIAL SUMMARY - 31 DECEMBER 2007

| | 2007 SR'000 | 2006 SR'000 | 2005 SR'000 | 2004 SR'000 | 2003 SR'000 |
|---|----------------|----------------|----------------|----------------|----------------|
| Profit / Loss before taxation | 109 | (1,515) | (1,528) | 111 | (1,934) |
| Taxation | - | - | - | - | - |
| Profit / Loss before adjustment of depreciation | 109 | (1,515) | (1,528) | 111 | (1,934) |
| Depreciation written back | 211 | 238 | 257 | 253 | 334 |
| Accumulated loss brought forward | (6,685) | (5,408) | (4,136) | (4,500) | (2,901) |
| Accumulated loss carried forward | <u>(6,364)</u> | <u>(6,685)</u> | <u>(5,408)</u> | <u>(4,136)</u> | <u>(4,500)</u> |
| Share capital | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 |
| Accumulated loss | (6,364) | (6,685) | (5,408) | (4,389) | (4,500) |
| Capital reserve | 1,241 | 1,327 | 1,425 | 1,530 | 1,634 |
| | <u>2,169</u> | <u>1,936</u> | <u>3,310</u> | <u>4,434</u> | <u>4,427</u> |

L'UNION ESTATE COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2007

| | 2007 SR | 2006 SR |
|--|------------------|------------------|
| Net Income | | |
| Gross profit - Agricultural produce & Others | 5,162,968 | 3,422,460 |
| Profit on disposal of land | 260,000 | 140,000 |
| Total Income | <u>5,422,968</u> | <u>3,562,460</u> |
| Overheads | | |
| Salaries / Wages | 2,243,224 | 2,710,304 |
| Director's Emoluments | 33,060 | 29,640 |
| Social Security | 570,883 | 669,317 |
| Pension | 52,800 | 66,825 |
| Staff Travelling | 0 | 0 |
| Compensation & Leave pay | 882,135 | 285,291 |
| Printing & Stationery | 38,489 | 7,310 |
| Telephone & Fax | 45,214 | 49,295 |
| Licences | 4,778 | 4,077 |
| Legal & Professionals Fees | 17,000 | 6,000 |
| Insurance | 1,910 | 1,910 |
| Electricity & Water | 139,939 | 89,265 |
| Fuel & Oil | 50,005 | 37,335 |
| Freight transport | 11,540 | 5,720 |
| Sundry expenses | 36,649 | 40,558 |
| Audit Fee | 30,588 | 39,000 |
| Hired labour | 71,334 | 144,472 |
| Equipment Hire | 180,492 | 88,810 |
| Repairs & Maintenance | 288,042 | 183,607 |
| Bank charges | 43,592 | 21,745 |
| Bank interest | 70,665 | 62,328 |
| Provision for Doubtful Debts | 0 | 54,759 |
| Depreciation | 501,637 | 480,146 |
| Total overheads | 5,313,975 | 5,077,714 |
| Net Profit before taxation | 108,993 | (1,515,254) |

L'UNION ESTATE COMPANY LIMITED

TRADING ACCOUNT.

FOR THE YEAR ENDED 31 DECEMBER 2007

| | 2007 SR | 2006 SR |
|-------------------------------|------------------|------------------|
| Sales | 876,221 | 859,258 |
| Cost of sales | | |
| Opening stock-materials | 117,450 | 117,450 |
| Purchases- materials | 910,260 | 901,224 |
| | 1,027,710 | 1,018,675 |
| Closing stock-materials | (117,450) | (117,450) |
| | 910,260 | 901,224 |
| Gross Loss/Profit | (34,039) | (41,966) |
| Other Income: | | |
| Government subvention | 1,882,134 | 916,667 |
| Rental Income | 949,700 ✓ | 623,200 |
| Miscellaneous income | 11,750 | 6,950 |
| Entrance fee | 1,812,397 | 1,404,629 |
| Road maintenance | 388,800 | 432,000 |
| Interest from banks | 15,154 | 20,915 |
| Landing fee | 19,800 | 21,600 |
| Reimbursement of hired labour | 0 | 38,465 |
| Exchange Gain (Loss) | 117,273 | 0 |
| Net Trading Profit | 5,162,968 | 3,422,460 |