



DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Paradis Des Enfants Entertainment Limited

Annual Financial Statements for the year ended 31 December 2020

General Information

Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Operates a children playground
Directors	Roy Collie Danny Fontaine Beryl Pillay Sophia Chetty Nigel Pillay Jusha Marguerite
Registered office	Office of the Principal Secretary Ministry of Finance Liberty House Victoria
Postal address	Office of the Principal Secretary Ministry of Finance Liberty House Victoria
Bankers	Nouvobanq
Auditor	Pool & Patel Chartered Accountants Registered Auditors

Paradis Des Enfants Entertainment Limited

Annual Financial Statements for the year ended 31 December 2020

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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PARADIS DES ENFANTS ENTERTAINMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present herewith their report and audited financial statements of the company for the year ended 31 December 2020.

Activities

Paradis Des Enfants Entertainment Limited is a company incorporated and domiciled in the Seychelles. The address of the company's registered office is at the Office of the Principal Secretary, Ministry of Finance, Liberty House, Victoria.

Paradis Des Enfants Entertainment Limited operates a children's playground that provides entertainment services to the general public through electronic and non-electronic games and other related activities. There have been no material changes to the nature of the company's business from the prior year.

Results

As shown in the statement of comprehensive income on page 8, activities of the current period give the company a loss of SCR 3,399,373 after taxation. Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

Application of profits and revenue reserves

The directors do not recommend the payment of any dividend in respect of the year.

Fixed assets

The carrying amounts of property, plant and equipment and computers are reviewed to determine whether they are in excess of their market or recoverable amount at balance sheet date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount.

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
Beryl Pillay (appointed 01.10.18)	-	-
Danny Fontaine (appointed 01.10.18)	-	-
Jusha Marguerite (appointed 01.10.18)	-	-
Nigel Pillay (appointed 01.10.18)	-	-
Roy Collie (appointed 01.10.18)	-	-
Sophia Chetty (appointed 01.10.18)	-	-

No contract of significance subsisted with the company at any time during the year in which the directors had directly or indirectly, a material interest.

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;

make judgements and estimates that are reasonable and prudent; and

disclose and explain any material departures from applicable accounting standards.

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

Statements of directors responsibilities (cont..)

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.

Going Concern


The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Auditors


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

DIRECTORS




Roy Collie
Chairman

Danny Fontaine
Director

Beryl Pillay
Director

Sophia Chetty
Director

Nigel Pillay
Director

Justa Marguerite
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Paradis Des Enfants Entertainment Limited

Opinion

We have audited the financial statements of Paradis Des Enfants Entertainment Limited (the Company) on pages 7 to 14, which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, and cash flow statement for the year then ended, a five year financial summary and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the requirements of the Seychelles Companies Act, 1972.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with businesses of similar size and organization, the company's system of control is dependent upon the close involvement of management who are also major shareholders. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurance from the management that their representation and the company's records accurately reflects all the transactions undertaken during the year.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the requirements 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In common with business of similar size and organization, the company's system of control is dependent upon the close involvement of management who are also shareholders. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the management that the completeness of the company's record accurately reflects all the transactions undertaken during the year.

INDEPENDENT AUDITOR'S REPORT (Cont...)

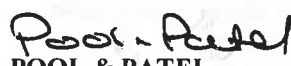
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


POOL & PATEL
CHARTERED ACCOUNTANTS
02 November 2022

Paradis Des Enfants Entertainment Limited

Statement of Financial Position

Financial statements are prepared in Seychelles Rupees

	Note(s)	2020	2019
Assets			
Property, plant & equipment	9	1,645,434	1,636,484
Work in Progress	12	111,753	-
Non-Current Assets		1,757,187	1,636,484
Trade and other receivables	10	751,428	118,908
Cash and cash equivalents		179,140	380,804
Current Assets		930,568	499,712
Total Assets		2,687,755	2,136,196
Equity and Liabilities			
Share capital	7	10,000	10,000
Accumulated loss		(6,661,535)	(3,262,162)
Equity		(6,651,535)	(3,252,162)
Loans from shareholders	13	7,446,214	4,361,214
Employee benefit obligation		152,291	101,976
Non-Current Liabilities		7,598,505	4,463,190
Trade and other payables	11	1,049,596	233,980
Current tax liabilities	8	691,188	691,188
Current Liabilities		1,740,784	925,168
Total Liabilities		9,339,290	5,388,358
Total Equity and Liabilities		2,687,755	2,136,196

The annual financial statements and the notes on pages 11 to 14, were approved by the board on the and were signed on its behalf by:



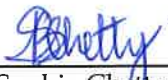
Roy Collie
Chairman



Danny Fontaine
Director




Beryl Pillay
Director



Sophia Cherry
Director



Nigel Pillay
Director



Jusha Marguerite
Director

Paradis Des Enfants Entertainment Limited

Statement of Profit or Loss and Other Comprehensive Income

Financial statements are prepared in Seychelles Rupees

		Year ended 31 December	
	Note(s)	2020	2019
Revenue	3	1,156,144	1,809,547
Cost of sales		(53,502)	(5,989)
Gross profit		1,102,642	1,803,558
Bad debts		-	(7,744)
Depreciation charges	9	(284,496)	(159,174)
Directors' remuneration	5	(290,340)	(402,000)
Electricity and water		(484,563)	(599,893)
Employee salaries and benefits	6	(1,072,829)	(1,149,984)
Repairs and maintenance		(548,640)	(596,703)
Security expenses		(678,261)	(678,261)
Other costs		(1,135,882)	(1,051,848)
Profit/(loss) before taxation		(3,392,369)	(2,842,049)
Corporate social responsibility tax	8	(7,004)	(75,033)
(Loss) for the year		(3,399,373)	(2,917,082)
Accumulated losses 1 January		(3,262,162)	(345,080)
Accumulated losses 31 December		(6,661,535)	(3,262,162)

The notes on pages 11 to 14 are integral part of these financial statements.

Paradis Des Enfants Entertainment Limited

Cash flow statement

Financial statements are prepared in Seychelles Rupees

		As at 31 December	
	Note(s)	2020	2019
Cash flows from operating activities			
Loss for the year		(3,392,369)	(2,842,049)
Adjustment for:			
Changes in employee benefits		50,315	30,370
Depreciation	9	284,496	159,174
Taxation paid	8	(7,004)	-
Net cash from operating activities		(3,064,562)	(2,652,505)
Change in working capital			
Decrease/ (Increase) in debtors		10,722	109,887
Increase/ (Decrease) in creditors		172,374	(286,637)
Decrease/ (Increase) in inventories		-	2,704
Cash generated from operations		(2,881,466)	(2,826,551)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(405,198)	(1,184,749)
Net cash from investing activities		(405,198)	(1,184,749)
Cash flows from financing activities			
Net movement on shareholders loan		3,085,000	4,343,324
Net cash from financing activities		3,085,000	4,343,324
Total cash movement for the year		(201,664)	332,024
Cash & cash equivalent at 1 January		380,804	48,780
Cash & cash equivalents 31 December		179,140	380,804

Paradis Des Enfants Entertainment Limited

Five Year Financial Summary - 31 DECEMBER 2020

Financial statements are prepared in Seychelles Rupees

	SCR '000				
	2020	2019	2018	2017	2016
Balance sheet					
Share capital					
Authorised	10	10	10	10	10
Issued and Fully paid	10	10	10	10	10
Retained earnings	(6,661)	(3,262)	(345)	(455)	(20)
Long term loan	7,446	4,361	-	-	888
Net assets employed	795	1,109	(335)	(445)	878
Profit and loss					
Turnover	1,156	1,804	5,200	5,832	5,912
Profit/(loss) before taxation	(3,392)	(2,842)	67	(63)	(559)
Taxation	(7)	(75)	42	(372)	103
	(3,399)	(2,917)	109	(435)	(456)
Dividends	-	-	-	-	-
	(3,399)	(2,917)	109	(435)	(456)
Retained earnings - 1 January	(3,262)	(345)	(454)	(19)	437
Retained earnings - 31 December	(6,661)	(3,262)	(345)	(454)	(19)

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Financial statements are prepared in Seychelles rupees

1 Reporting entity

Paradis des Enfants Entertainment Limited 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 Limited manages and operates a family amusement and fun park and entertainment facilities in Victoria.

2 Summary of significant accounting policies

The principal 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 below.

2.1 Basis of presentation

The statements of Paradis des Enfants Entertainment Limited are prepared in accordance with the requirements of the Seychelles Companies Act 1972. They have been prepared under the historical cost convention.

2.2 Functional and reporting currency

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

2.3 Property, plant and equipment

Property, plant and equipment is stated at the lower of historical cost or recoverable amount. Historical cost includes expenditure that is directly attribute to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

Depreciation is charged using the straight line method, over the estimated useful life of the asset. Freehold land is not depreciated, and 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 are:

Computer equipment	5 years
Equipment	5 years
Furniture and fittings	10 years

Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such 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 the statement of income during the period in which they are incurred.

2.4 Inventory

Inventory is stated at the lower of historical cost or net realisable value. Historical cost includes expenditure that is directly attribute to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

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

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended 31 December 2020

Financial statements are prepared in Seychelles rupees

2.5 Taxation

Tax is provided at rates ruling at the statement of financial position date on profits of the company for items not allowed for taxation purposes.

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 maturities of three months or less.

2.7 Trade receivables

Trade receivable 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 recognition

In relation to the sale of goods, revenue is recognised where the ownership has been transferred to the buyer and no significant uncertainties remain regarding the derivation of consideration, associated costs or the possible return of goods.

3 Revenue

	2020	2019
Analysis of revenue by category:		
Collection from Games Room	172,503	453,788
Corporate Social Responsibility tax donations	-	92,485
Donations received	-	367,150
Rental income	802,518	569,540
Other activities	181,123	326,584
Total	1,156,144	1,809,547

4 Profit for the year

	2020	2019
Profit for the year has been arrived at after charging/(crediting):		
Auditor's remuneration	59,000	59,000
Depreciation	284,496	159,174

5 Directors emoluments, pensions or compensations

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

	Salary for management	
	2020	2019
Roy Collie	62,040	84,000
Beryl Pillay	42,360	60,000
Danny Fontaine	42,360	60,000
Jusha Marguerite	42,360	60,000
Nigel Pillay	42,360	60,000
Sophia Chetty	42,360	60,000
Sharen Tomking	7,500	-
Vanessa Denis (Secretary)	9,000	18,000
Total	290,340	402,000

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended 31 December 2020

Financial statements are prepared in Seychelles Rupees

6 Employee salaries and benefit expenses

	2020	2019
Wages and salaries	995,112	1,093,649
Pension costs	27,402	25,965
Employee benefit obligations	50,315	30,370
Total	1,072,829	1,149,984

7 Authorised & issued capital

	2020	2019
Authorised and issued and fully paid 10,000 shares of SCR 1 each	10,000	10,000

8 Taxation

	Statement of financial position		Statement of income	
	2020	2019	2020	2019
Current tax				
Balance due from prior year	691,188	741,188	-	-
(Paid)/refund received for prior year	-	(50,000)	-	-
	691,188	691,188	-	-
Corporate Social Responsibility tax	-	-	7,004	75,033

9 Property, plant and equipment

	Games	Computer equipment	Equipment	Furniture and fittings	Total
Cost					
At 1 January 2019	-	41,352	428,241	536,821	1,006,414
Additions	74,738	2,200	28,600	1,079,212	1,184,750
Disposals	-	-	-	-	-
At 31 December 2019	74,738	43,552	456,841	1,616,033	2,191,164
Additions	8,187	-	6,700	277,947	292,834
Disposals	-	-	-	-	-
At 31 December 2020	82,925	43,552	463,541	1,893,980	2,483,998
Accumulated depreciation and impairment					
At 1 January 2019	-	29,609	225,882	139,931	395,422
Depreciation	6,228	5,690	88,457	58,271	158,646
Disposals	-	-	-	-	-
At 31 December 2019	6,228	35,299	314,339	198,202	554,068
Annual Depreciation	16,456	2,796	87,570	177,674	284,496
Disposals	-	-	-	-	-
At 31 December 2020	22,684	38,095	401,909	375,876	838,564
Carrying amount					
At 1 January 2020	68,510	8,170	141,974	1,417,831	1,636,485
At 31 December 2020	60,241	5,457	61,632	1,518,104	1,645,434

10 Trade and other receivables

	2020	2019
Trade receivables	50,839	54,797
Prepayments and others	700,589	64,111
Total	751,428	118,908

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended 31 December 2020

Financial statements are prepared in Seychelles Rupees

11 Trade and other payables

	2020	2019
Accruals and others	1,049,596	233,980

12 Capital work in progress

	2020	2019
Comprises of :		
Work in progress-Games Arcade	111,753	-

13 Related parties and transactions

These relate to shareholders, directors and senior management of the company and the companies of which they are principal owners. Pricing policies and terms of these transactions are considered by the Directors to have been conducted at an arms length unless stated otherwise below.

13(a) Borrowings

	2020	2019
Shareholders loans	7,446,214	4,361,214

14 Commitments

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2020.

15 Contingencies

The directors are not aware of any outstanding contingent liabilities at 31 December 2020.