Financial Statements of

WESTMOORINGS GARDENS LIMITED

December 31st, 2015

R. S. Baboolal & Co.
Chartered Certified Accountants

WESTMOORINGS GARDENS LIMITED

December 31st, 2015

Table Of Contents

	Page
Statement Of Management Responsibilities	1
Auditors' Report	2 - 3
Statement Of Financial Position	4
Income And Expenditure Account and Statement Of Changes In Equity	5 - 7
Statement Of Cash Flows	8
Accounting Policies	9 - 11
a) Statement Of Compliance	i) Financial Instruments
b) Basis Of Preparation	j) Financial Risk Management
c) Accounts Receivable	k) Cash And Cash Equivalents
d) Depreciation	l) Provisions
e) Investment Property	m) Comparative Figures
f) Income And Corporation Taxes	n) Use Of Estimates
g) Currency	o) Impairment
h) Revenue Recognition	p) Critical Accounting Estimates And Judgements
Notes to the Financial Statements	12 - 17
1) Incorporation And Principal Activity	10) Revenues
2) Equipment	11) Miscellaneous Taxes Due
3) Investment Property	12) Audit Fees Paid And Due
4) Accounts Receivable	13) Special Reserve
5) Cash Investment	14) Windsurf Park Development Fund
6) Cash At Bank	15) General Reserve
7) Deferred Revenue	16) Employment Disclosure
8) Additional Rent Payable	17) Key Management Compensation
9) Other Payables And Accruals	18) Event's After The Statement of Financial Position Date

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's). This responsibility includes designing, implementing and maintaining internal controls 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.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS for SME's. Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for at least the next twelve (12) months from the date of this statement.

.....
Director

.....
Director

17th May 2012
.....
Date

AUDITORS' REPORT TO: The Members of **WESTMOORINGS GARDENS LIMITED**

We have audited the Statement of Financial Position of **WESTMOORINGS GARDENS LIMITED** as at **31st December 2015** and the accompanying Statement of Income and Expenditure, Changes In Equity and Statement of Cash Flows for the period then ended as set out on pages 4 to 17.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's). This responsibility includes;- designing, implementing and maintaining internal controls 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.

AUDITORS' 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 as to whether 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 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 controls relevant to the 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 controls. 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 present fairly in all material respects, the financial position of **WESTMOORINGS GARDENS LIMITED** as at **31st December 2015** and the results of its financial performance, changes in equity and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's).

R.S. Baboolal & Co.

R. S. Baboolal & Co.

Chaguanas, Trinidad, West Indies

Date 8th May 2016

WESTMOORINGS GARDENS LIMITED

Statement Of Financial Position

December 31st, 2015

(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2015 $	December 31st 2014 $
ASSETS			
Non-Current Assets			
Investment Property	3	1	1
Property, Plant And Equipment	2	279,093	28,981
		279,094	28,982
Current Assets			
Accounts Receivable	4, E	250,746	250,736
Other Current Assets		2,568	2,208
Cash Investment	5	92,247	161,154
Cash At Bank	6, K	52,893	30,025
		398,454	444,123
Total Assets		**677,548**	**473,105**
EQUITY AND LIABILITIES			
Reserves			
Special Reserve	13	108,314	108,314
General Reserve	15	461,002	174,582
Windsurf Park Development Fund	14	87,643	157,737
Accumulated Fund		-	15,348
		656,959	455,980
Current Liabilities			
Deferred Income	7	5,770	7,625
Other Payables And Accruals	9	14,819	9,500
		20,589	17,125
Total Equity And Liabilities		**677,548**	**473,105**

The Accounting Policies set out on pages 9 to 11 and the notes on pages 12 to 17 form an integral part of these Financial Statements. The Board of Directors authorised these Financial Statements for issue on the 17th of May, 2016 and were signed on their behalf by:

Director

Director

WESTMOORINGS GARDENS LIMITED

Income And Expenditure Account
December 31st, 2015
(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2015 $	December 31st 2014 $
Revenues			
Advertising Income	10, H	15,455	11,875
Lease Rental Income	10, H	1,680	1,680
Maintenance And Service Charges	10, H	225,333	225,333
Other Income	10, H	79,206	66,128
Total Income		**321,674**	**305,016**
Additional Rent Refundable	8	-	(48,153)
Net Operating Income		**321,674**	**256,863**
General And Administrative Expenses	Schedule 1		
General and Administrative Expenses		169,817	159,897
Financial Expenses		285	292
Professional And Legal Fees		85,593	97,250
Total General And Administrative Expenses		**255,695**	**257,439**
Surplus / (Deficit) For The Year		**65,979**	**(575)**
Represented By			
Surplus / (Deficit) For The Year - As Above		65,979	(575)
Capital Expenditure - Windsurf Park Development Fund		70,094	59,544
Transfer To General Reserve		(17,313)	(38,808)
Net Surplus Retained In Accumulated Fund		**118,760**	**20,161**
Comprised Of			
Surplus Retained - Capital Expenditure (Net)		115,112	18,481
Surplus Retained - Prepayments		1,968	-
Lease Rental Income		1,680	1,680
		118,760	**20,161**

WESTMOORINGS GARDENS LIMITED

Statement Of Changes In Equity
December 31st, 2015
(Expressed In Trinidad And Tobago Dollars)

	Notes	SPECIAL RESERVE	GENERAL RESERVE	WINDSURF PARK DEVELOPMENT FUND	ACCUMULATED FUND	TOTAL
		$		$	$	$
Balance At January 1st, 2014		**108,314**	**16,056**	**144,909**	**(4,813)**	**264,467**
Cash Grant Received		-	-	72,372	-	**72,372**
Additions To General Reserve		-	158,525	-	(38,808)	**119,717**
Deficit For The Year		-	-	-	(575)	**(575)**
Transfer To Accumulated Fund		-	-	(59,544)	59,544	-
Balance At December 31st, 2014		**108,314**	**174,582**	**157,737**	**15,348**	**455,981**
Balance At January 1st, 2015		**108,314**	**174,582**	**157,737**	**15,348**	**455,981**
Capital Gift Received	**15**	-	135,000	-	-	**135,000**
Additions To General Reserve		-	151,420	-	(151,420)	-
Surplus For The Year		-	-	-	65,979	**65,979**
Transfer To Accumulated Fund	**14**	-	-	(70,094)	70,094	-
Balance At December 31st, 2015		**108,314**	**461,002**	**87,643**	-	**656,959**

WESTMOORINGS GARDENS LIMITED

Schedule To The Income And Expenditure Account
December 31st, 2015
(Expressed In Trinidad And Tobago Dollars)

Schedule 1

	Notes	December 31st 2015	December 31st 2014
		$	$
General And Administrative Expenses			
Accounting Fees		13,450	11,850
Advertising And Promotions		305	988
Audit Fees	12	11,138	8,500
Depreciation	2	13,250	3,541
Electricity Charges		3,768	4,592
Insurances		3,992	3,487
Lease Rental Payments		-	122
Maintenance Services And Expenses - Common Areas		61,003	41,413
Maintenance Services And Expenses - Park		19,987	17,974
Maintenance Services And Expenses - Tennis Court		7,771	65,103
Meeting Expenses		4,346	458
Miscellaneous Expenses		3,307	1,693
Miscellaneous Taxes Due	11, F & P	370	(287)
National Insurance Payments		3,927	2,584
Office Expenses		4,999	4,051
Park Promotions And Activities		-	1,200
Penalties And Interest		-	(18,808)
Rental Of Equipment		-	1,466
Repairs & Maintenance Of Equipment		9,452	3,833
Subscription And Dues		500	-
Telephone Expenses		5,871	6,137
Website Costs		2,383	-
		169,817	**159,897**
Financial Expenses			
Bank Charges		**285**	**292**
Professional And Legal Expenses			
Property Management Fees	17	80,000	96,000
Professional Services		5,593	1,250
		85,593	**97,250**
Total General And Administrative And Financial Expenses		**255,695**	**257,439**

WESTMOORINGS GARDENS LIMITED

Statement Of Cash Flows
December 31st, 2015
(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2015 $	December 31st 2014 $
Cash Flows From Operating Activities			
Surplus / (Deficit) Before Taxation		65,979	(575)
Adjustment For Non Cash Items:			
Additions To General Reserve		-	119,717
Depreciation Charges		13,250	3,541
Cash Surplus Arising From Operating Activities		79,229	122,683
Adjustments To Reconcile Surplus to Cash Used In Operating Activities			
Decrease In Accounts Receivable	4, D	(10)	(146,512)
Increase In Other Current Assets		(360)	(1,015)
Increase / (Decrease) In Other Payables And Accruals	9	3,464	(12,407)
		82,323	(37,251)
Taxation Payments	11, F & P	-	-
Cash Deficit Generated From Operating Activities		82,323	(37,251)
Investing Activities			
Acquisition of Property, Plant And Equipment	2	(128,362)	(22,022)
Cash Used In Investing Activities		(128,362)	(22,022)
Financing Activities			
Repayment To Related Company		-	-
Cash Grant Received From Windsurf Park Committee		-	72,372
Cash Surplus Generated From Financing Activities		-	72,372
(Decrease) / Increase In Cash And Cash Equivalents		(46,039)	13,098
Cash And Cash Equivalents - Beginning Of Year	5 & 6, K	191,179	178,081
Cash And Cash Equivalents - End Of Year		**145,140**	**191,179**
Analysis Of Cash And Cash Equivalents			
Cash Investment	5, K	92,247	161,154
Cash At Bank	6, K	52,893	30,025
		145,140	**191,179**

A. Statement of Compliance

These financial statements have in all material aspects been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities(IFRS for SME's) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago Dollars. These policies have been consistently applied to all the years presented unless otherwise stated.

B. Basis of Preparation

The financial statements have been prepared in conformity with the international financial reporting standard for Small and Medium-sized Entities (IFRS for SME's) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to these Financial Statements have been stated in notes (N, O & P) of the policies.

C. Depreciation

Non-Current Assets comprise mainly of maintenance equipment and is carried at replacement cost less provision for accumulated depreciation and include expenditure directly attributable to the acquisition of the items.

Subsequent costs (if any) are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced parts are derecognized. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The maintenance equipment is depreciated on the reducing balance basis (R.B.B.) where depreciation is charged on the cost of the asset over its estimated residual useful life net of disposal costs. The rate charged for depreciation is 25% per annum. The leasehold improvements and office building is depreciated on the reducing balance basis (R.B.B.) and is charged at the rate of 10% per annum.

D. Investment Property

Investment Property represents leasehold lands carried at cost with no provision for amortization. Management considers that fairer presentation is achieved when the carrying value of the lease represents the full value of the nominal consideration paid. The Investment Property earns fixed long term rental yields for a limited term period and is further detailed in note 10 of the Financial Statements.

E. Accounts Receivable

Accounts receivable are recognised initially at invoice costs and are subsequently measured at net realisable cost using the initial invoice value less any provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable balance. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the amount deemed to be irrecoverable.

The carrying amount of the asset is reduced through the use of an allowance account with the amount of the loss recognised in the income statement within "administrative costs". Subsequent recoveries of amounts previously written off are credited against administrative costs in the income statement.

F. Income And Corporation Taxes

Income and Corporation Taxes (if any) are accounted for on the taxes payable basis where only taxes actually paid / payable for the period are charged to current operations. Accounting profits are adjusted for permanent and temporary timing differences in accordance with best practices and conventions adopted by the Board of Inland Revenue and reflect only that liability without reference to deferred taxation or potential taxation liability arising out of liquidation of assets of the

Company. The Directors are of the opinion that the taxation policy adopted by the Company reflects substantially the Company's position.

The Company being a property management company (in addition to being limited by guarantee) is exempt from corporation tax given that it incurs neither a profit nor loss with any surpluses or shortfalls being absorbed by the Shareholders. As a result therefore no taxable provisions are made except for Green Fund Levy Liabilities. At the end of each financial year this policy is reviewed to ensure compliance with applicable legislation and to review the basis of preparation of the Financial Statements.

G. Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment which the entity operates (i.e. the functional currency) and the financial statements are presented in Trinidad and Tobago Dollars.

H. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Revenue is shown net of returns, rebates and discounts. Revenue is recognised when the amount of the revenue can be reliably measured and on the accrual basis. Revenue is derived primarily from lease rent charged to the townhouse and residential lot owners, optional security fee contributions by the residential lot owners and service charges levied on the lots for maintenance services.

I. Financial Instruments

The fair value of cash and bank balances, receivables, payables and the current portion of financing and other liabilities approximates their carrying amounts due to the short term nature of these instruments. The fair value approximates the carrying amounts for non-current investments (if any).

J. Financial Risk Management

The Company's activities expose it to two types of risk; credit risk and liquidity risk;

a) Credit Risk

Credit Risk is managed on a customer to customer basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables and committed transactions.

The Company has no significant concentrations of credit risk.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

K. Cash And Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash balances held directly by the Company in addition to bank and investment account balances held at local financial institutions.

L. Provisions

Provisions are recognised when the Company has a present legal and construction obligation as a result of past events and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

M. Comparative Figures

Comparative figures are restated to conform to current years' presentation if required and are usually disclosed separately in the general notes to the financial statements. Details stating the prior period balance in addition to the impact of the restatement is also disclosed. There have been no restatement of comparative figures for the reporting period.

N. Use Of Estimates

The preparation of financial statements in conformity with IFRS for SME's requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from the estimates and any adjustments that may be necessary will be reflected in the year in which actual results are known.

O. Impairment

At each Statement of Financial Position date the Company reviews the carrying amounts of its tangible and intangible assets (if any) to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount is the greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value being pre-tax discount rates that reflect current market assessments of the time value of money and risks specific to the assets

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than the carrying amount of the asset (or cash generating unit) it is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets (or cash generating unit) in prior years, a reversal of impairment loss is recognised as income immediately.

P. Critical Accounting Estimates And Judgements

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, seldom equal the related actual results.

a) **Income Taxes**

The Company is not subject to income taxes under the Income Tax Act in Trinidad and Tobago but is subject to levy and other statutory dues as guided by the Miscellaneous Taxes Act.

b) **Revenue Recognition**

The Company declares its income based on the arrangements for determination of certain amounts to be billed to the lot owners as certified by the External Auditor and the budget prepared by Management. In assessing the risks involved, Management views the trend history of the tenants' payment cycle and reviews the tenancy position but relies heavily on the ability to recover any jeopardised income out of levy actions.

	December 31st	
	2015	2014
	$	$

1. Incorporation And Principal Activity

The Company was incorporated in the Republic of Trinidad and Tobago on 1st May, 1979 and has been continued under the New Companies Act of 1995 as amended by the Companies Amendment Act 1997 on 12th April, 1999 and is a Company limited by Guarantee. It's registered office is situate at No. 7 The Western Keys, Westmoorings by-the-sea, Carenage.

The Company's principal activities are to oversee the operation and maintenance of the common areas including certain other obligations particular to a gated community development known as Westmoorings by-the-sea. By Deed of assignment dated March 27th, 2001, Westmoorings Gardens Limited came into possession of the reversionary interest in the property as conveyed by Westmoorings Limited (the Developer and Lessor), for a nominal consideration of $1.00.

The company's operations are to oversee the common areas of the larger property which comprises 160 residential land lots and 8 townhouse plots of varying sizes. The property consists of roads, road reserves, gardens and drainage infrastructure which Westmoorings Garden's Limited is covenanted to maintain by virtue of the aforementioned deed of Assignment. All of the obligations of the lessor have been assumed by Westmoorings Gardens Limited.

For the current reporting period, headings and references made to profit and loss has been changed to "Income and Expenditure" in properly addressing the true nature and intent of the company as a not for profit entity.

2. Property, Plant And Equipment

	LEASEHOLD IMPROVEMENTS	OFFICE BUILDING	MAINTENANCE AND OFFICE EQUIPMENT	TOTAL
			$	
Year Ended 31st December, 2015				
Opening Net Book Value	20,578	-	8,403	**28,981**
Additions & Other Adjustments	122,272	135,000	6,090	**263,362**
Disposals	-	-	-	-
Depreciation	(7,218)	(3,375)	(2,656)	**(13,250)**
Closing Net Book Value	**135,632**	**131,625**	**11,837**	**279,093**
Year Ended 31st December, 2015				
Cost / Valuations	143,760	135,000	20,666	**299,426**
Accumulated Depreciation	(8,128)	(3,375)	(8,829)	**(20,332)**
Closing Net Book Value	**135,632**	**131,625**	**11,837**	**279,093**

The company benefitted from an office building measuring approximately 650 sq. ft. constructed on Windsurf Park and gifted with free and clear title by the Ministry of Works & Infrastructure in September 2015. The amount capitalised represents the net market value of the asset gifted and which the Board of Director's have agreed to recognise as the value of the gift received. (See note 15). Capital improvements made to the leasehold property (common areas) have also been capitalized and depreciated accordingly.

	December 31st	
	2015	2014
	$	$

3. Investment Property

Standing to account at year end	1	1

By deed of assignment dated 27th March 2001, Westmoorings Gardens Limited came into possession of the common areas in the leased property as conveyed by Westmoorings Limited (the Developer and Lessor) for a nominal consideration of $1.00. The common areas in the property comprises approximately 12.68 Acres of roads, road reserves, drains, designated green areas etc and is reflected at cost. The leased property comprises several parcels with 99 year lease terms ranging from year 1981 – 1987 and expiring on year 2080 – 2086. No amortisation is provided on the lease as management considers that fairer presentation is achieved when the carrying value of the lease represents the full value of the nominal consideration paid.

4. Accounts Receivable

Gross receivables at year end - 100% Local	250,746	250,736

The Receivables are stated at gross amounts and is representative of service charges and lease rental billings to the land owners / tenants (lessees). Service charges are billed to the residential lots as well as two thirds the number of townhouses on each townhouse plot. Lease rents are billed to both the residential lots as well as the Townhouse plots. There were no doubtful debt provision for the reporting year nor its comparative period.

5. Cash Investment

Standing to account at year end	92,247	161,154

The amount represents the balance on a money market investment account held at the Trinidad and Tobago Unit Trust Corporation and carries an effective interest rate of 1%. Contributions to the account and redemptions are at the discretion of management and is usually made when surplus cash is available or short term cash funding is required.

Funds granted by Windsurf Park Committee to the company for the upkeep and maintenance of Windsurf Park as it relates to items of capital expenditure has been deposited into this account.

6. Cash At Bank

Bank balance - commercial chequing and savings account	52,893	30,025

This sum represents the bank balance held at a local bank and denominated in Trinidad and Tobago currency. It comprises a commercial chequing account used by the Company in its daily operations. The Company does not operate any financing or overdraft facility with the bank and the account balance remain unencumbered.

	December 31st	
	2015	2014
	$	$

7. Deferred Revenue

Balance standing to account at year end	5,770	7,625

The company has commenced the letting of park benches for the placement of corporate advertisements in an effort to raise funds towards the offsetting of recurrent expenditure. The amount stated represents the deferred portion of the earnings in accordance with the respective advertising contracts.

8. Additional Rent Refundable

Refund due to tenants	-	48,153

An account has been taken with respect to the costs, charges and expenses for the period in accordance with Clause 5, A and B of the Deed of Sub-Lease for residential lot owners and the amounts certified as being due to the tenants (refund owed having realised a surplus) has been accrued for settlement in a later period and is reflected in the Income and Expenditure Account. The amount has been off-set against the Accounts Receivable in keeping with the provisions of the deed of sub-lease.

9. Other Payables And Accruals

Standing to account at year end	14,819	9,500

10. Revenues

a) Lease Rental Income	1,680	1,680
b) Maintenance And Service Charges	225,333	225,333
c) Other Income And Interest Earned	79,206	66,128
d) Advertising Income	15,455	11,875
	321,674	305,016

a) Lease Rental Income accrues at the rate of $10 per residential lot (160) / townhouse plot (8) on the 1st January each year and is levied in accordance with clause F of the Deed of Sub-Lease.

b) Maintenance And Service Charges are levied in advance on 160 residential lots as well as two thirds the number of townhouses on each townhouse plot at the rate of $500 per annum and is billed to fund the operating activities of the Company. The fee has been instituted by an approved budget adopted by the Board and is levied in accordance with clause 5 of the Deed of Sub-Lease.

c) The interest earned for the financial year in a Cash Investment held at the Trinidad & Tobago Unit Trust Corporation is reflected in this balance together with other income earned from donations received and other corporate fund raising activities.

d) WGL continued the letting of park benches via the placement of signs to local businesses to facilitate the advertising of their products and services at an annual rental fee. The funds collected are intended to offset the costs incurred by the company with respect to the upkeep and maintenance of Westmoorings by-the-sea.

	December 31st	
	2015	2014
	$	$

11. Miscellaneous Taxes Due

Green Fund Levy Due	-	(287)

Westmoorings Gardens Limited being a company limited by guarantee, and whose activities do not revolve around commercial or similar trading undertakings that give rise to taxable profits, is deemed to be exempt from Corporation Tax. No account has been taken with respect to tax provisions save and except for Green Fund Levy liabilities which falls under the Miscellaneous Taxes Act.

Any activity undertaken by the Company is done on the basis of securing the interests of its members in accordance with their obligations under the deed of sub-lease and any surplus earned is refunded in the proportionate amount, and conversely with respect to shortfalls being collected in accordance with clause 5 of the Deed of sub-lease.

12. Audit Fees Due

Amounts due and paid for the reporting periods	**11,138**	**8,500**

13. Special Reserve

Opening Balance Bfwd	108,314	108,314
Transfers to reserve for the period	-	-
Standing to account at year end	**108,314**	**108,314**

By resolution of the Board of Directors dated 7th August 2013 and based upon management committee's recommendations a Special Reserve was established in order to fund certain operations of the company that was not envisaged within the company's normal activities. The reserve is increased only when the company has earned a surplus after tax of 100% of the profits retained from **extra-ordinary activities** designated by management and which does not fall within the scope of general property management. These may be in the form of fundraisers other such extraordinary activities. There was no movement attributable to this account for the respective periods.

No distribution is to be made out of this fund as payments, transfers, dividends etc. to the members of the company.

14. Windsurf Park Development Fund

Standing to account at year end	**87,643**	**157,737**

In May 2013, Westmoorings Gardens Limited (WGL) assumed the responsibilities for the maintenance and upkeep of Windsurf Park. An obligation that was previously held by Windsurf Park Committee. The Committee was initially established to oversee the operations for the maintenance and upkeep of Windsurf Park situate within the development and has since been disbanded. On assuming the responsibility by WGL, Windsurf Park Committee granted a sum of money on the condition that same be used specifically for the upkeep of Windsurf Park with respect to items of a capital nature. The balance on the account represents the residual funds after deduction of expenditures relating directly to Windsurf Park.

	December 31st	
	2015	2014
	$	$

14. Windsurf Park Development Fund - Continued

No distribution is to be made out of this fund as payments, transfers, dividends etc. to the members of the company and is to be used specifically to fund items of capital expenditure relating to Windsurf Park. The fund is not to be used for routine general maintenance.

Opening Balance bfwd	157,737	144,909
Cash grant received	-	72,372
Expenditure relating to Windsurf Park	(70,094)	(59,544)
Standing to account at year end	**87,643**	**157,737**

15. General Reserve

Opening Balance bfwd	174,582	16,056
Capital gift received	135,000	-
Amounts appropriated out of surplus for the year	17,313	20,000
Amounts retained relating To Capital Expenditure	134,107	-
Amounts appropriated and transferred out of the Accounts Receivable	-	119,717
Transfer To Accumulated Fund	-	18,808
Standing to account at year end	**461,002**	**174,582**

By a resolution of the Board of Directors dated 9th June 2014 and based upon the management committee's recommendations, a General Reserve was established in order to fund certain operations of the company that was not envisaged within the company's normal activities and to make same available for utilization in the discharge of unplanned and unforeseen obligations that transcends its normal operations as the property management company.

a) As described in note 2, The Company benefitted from an office building measuring approximately 650 sq. ft. constructed on Windsurf Park and gifted with free and clear title by the Ministry of Works & Infrastructure in September 2015. The amount capitalised represents the net market value of the asset gifted and which the Board of Directors have agreed to recognise as the value of the gift received. In doing so, the Board agreed to recognise the value of the gift in the General Reserve and to make same available for utilization in the discharge of its obligations as a property management company in the future.

b) Management has appropriated a fixed sum in the amount stated from the surplus due to owners/tenants prior to distribution in order to fund future operations of the company relating to the general use of Windsurf Park.

d) Amounts retained in respect of capital expenditure incurred have been appropriated from the tenants' account and included in the General Reserve.

c) An accumulated sum in the amount stated above (in the comparative period) previously standing to the Accounts Receivable has been appropriated and transferred out of the Accounts Receivable into the General Reserve. This sum is representative of accumulated advance payments standing in credit and held in a suspense account said to comprise service charges paid by various owners/tenants in earlier years which remains unaffected after the true verification of account balances.

	December 31st	
	2015	2014
	$	$

16. Employment Disclosure

As at the Statement Of Financial Position Date the Company's employment structure was as follows :

Part Time - Casual	1	1
Part Time - Directors	12	12
Disabled	-	-
	13	**13**
Total Value Of Vacation Leave Due	**Nil**	**Nil**

17. Key Management Compensation

Total remuneration paid at year end	**80,000**	**96,000**

An amount paid to a single director also functioning in the capacity of property manager for his part time services rendered to the company via fixed monthly payments. The stated balance represents the compensation paid for financial year. Other members of the Board offer their services voluntarily and without compensation.

18. Events After The Statement of Financial Position Date

These financial statements were approved by the board of Directors' on the 17th May 2016 and from the closure of the company's financial period ended December 31st, 2015 to the date of signing these accounts, there were no post Statement of Financial Position events (adjusting or non-adjusting) which are required to be accounted for or disclosed in the financial statements that have come to our attention and based on Management's representations.