

SCHOONER COURT LIMITED
(A Company Limited by Guarantee without Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. Incorporation and Principal Activity

The company was incorporated on the 8th June 1982 in the Republic of Trinidad and Tobago and was formed to manage, administer, repair, maintain and upkeep certain leasehold lands on the execution of a sub-lease from Westmoorings Limited. The sub-lease was executed on 20th September 1998.

2. Reporting Currency

These financial statements are expressed in Trinidad and Tobago dollars.

3. Summary of Significant Accounting Policies

a. Accounting Convention

These financial statements are prepared in accordance with the historic cost convention and with reference to International Financial Reporting Standards.

b. Income and Expenditure

Income is accounted for on a cash basis. Amounts receivable from townhouse owners for lease rent and service charges are therefore not included in the financial statements. Expenses are accounted for on an accrual basis.

c. Income deferral

Contributions from tenants that are not utilised in the year of contribution are deferred to the following year when the expenditure is expected to be incurred.

4. Short term investment

This represents 188.41 units at \$ 100 each in Savinvest Structured Investment Fund.

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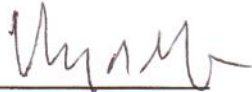
BALANCE SHEET

TT\$

	Note	As At December 31	
		<u>2008</u>	<u>2007</u>
Assets			
Current Assets			
Cash at bank		22,065	5,283
Short term investment	4	18,841	17,612
		<u>40,906</u>	<u>22,895</u>
Total Assets		<u>40,906</u>	<u>22,895</u>
Equity And Liabilities			
Current Liabilities			
Accrued expenses		6,020	4,010
Lease rents and service charges deferred		34,886	18,885
		<u>40,906</u>	<u>22,895</u>
Total Liabilities		<u>40,906</u>	<u>22,895</u>

The Notes Attached Form An Integral Part Of These Financial Statements

Director



Director

Date

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STATEMENT OF INCOME AND EXPENDITURE

TT\$

	Year Ended December 31	
	<u>2008</u>	<u>2007</u>
Income		
Lease rents	290	100
Service charges	15,559	8,250
Commission rebate	2,077	-
Interest income	1,229	1,089
	<u>19,155</u>	<u>9,439</u>
Expenditure		
Accounting fees	2,000	2,000
Bank charges	493	492
Cleaning of common area	650	5,750
Lease rents	10	10
Service charges deferred	16,002	1,187
	<u>19,155</u>	<u>9,439</u>

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STATEMENT OF CASH FLOWS

TT\$

	Year Ended December 31	
	<u>2008</u>	<u>2007</u>
Cash Flow From Operating Activities		
Surplus from operations	-	-
Adjustments to reconcile profit to net cash provided by operating activities:		
	<u>-</u>	<u>-</u>
Changes in Operating Assets and Liabilities		
Decrease / (increase) in short term investment	-1,229	(1,089)
Decrease in lease rents outstanding	-	
Decrease in amount due to Westmoorings Ltd.	-	
Increase in accrued expenses	2,010	2,010
Cash Provided By Operating Activities	<u>781</u>	<u>921</u>
Investing Activities		
Purchase of fixed assets	-	-
Cash Provided / (Used) by Investing Activities	<u>-</u>	<u>-</u>
Financing Activities		
(Decrease) / increase in lease rents and service charges deferred	16,001	1,187
Cash Provided / (Used) by Financing Activities	<u>16,001</u>	<u>1,187</u>
(Decrease) / Increase in Cash for the Year	16,782	2,108
Cash and Cash Equivalents - Beginning of year	5,283	3,175
Cash and Cash Equivalents - End of year	<u>22,065</u>	<u>5,283</u>