

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

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**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 197.90 units at \$ 100 each in Savinvest Structured Investment Fund.

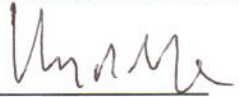
**SCHOONER COURT LIMITED**  
 ( A Company Limited by Guarantee without Share Capital)

**BALANCE SHEET**

TT\$

	Note	As At December 31	
		<u>2009</u>	<u>2008</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash at bank		34,812	22,065
Short term investment	4	19,790	18,841
		<u>54,602</u>	<u>40,906</u>
<b>Total Assets</b>		<u>54,602</u>	<u>40,906</u>
<b>Equity And Liabilities</b>			
<b>Current Liabilities</b>			
Accrued expenses		8,000	6,020
Lease rents and service charges deferred		46,602	34,886
		<u>54,602</u>	<u>40,906</u>
<b>Total Liabilities</b>		<u>54,602</u>	<u>40,906</u>

The Notes Attached Form An Integral Part Of These Financial Statements

Director 

Director \_\_\_\_\_

Date \_\_\_\_\_

**SCHOONER COURT LIMITED**  
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**STATEMENT OF INCOME AND EXPENDITURE**

	TT\$	
	Year Ended December 31	
	<u>2009</u>	<u>2008</u>
<b>Income</b>		
Lease rents		
Service charges	220	290
Commission rebate	14,398	15,559
Miscellaneous income	-	2,077
	949	1,229
	<u>15,567</u>	<u>19,155</u>
<b>Expenditure</b>		
Accounting fees	2,000	2,000
Bank charges	493	493
Cleaning of common area	1,350	650
Lease rents	10	10
Service charges deferred	11,714	16,002
	<u>15,567</u>	<u>19,155</u>

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**STATEMENT OF CASH FLOWS**

TT\$

	Year Ended December 31	
	<u>2009</u>	<u>2008</u>
<b>Cash Flow From Operating Activities</b>		
Surplus from operations	-	-
Adjustments to reconcile profit to net cash provided by operating activities:		
	<u>-</u>	<u>-</u>
<b>Changes in Operating Assets and Liabilities</b>		
Decrease / (increase) in short term investment	-949	(1,229)
Increase in accrued expenses	1,980	2,010
<b>Cash Provided By Operating Activities</b>	<u>1,031</u>	<u>781</u>
<b>Investing Activities</b>		
Purchase of fixed assets	-	-
<b>Cash Provided / (Used) by Investing Activities</b>	<u>-</u>	<u>-</u>
<b>Financing Activities</b>		
(Decrease) / increase in lease rents and service charges deferred	11,716	16,001
<b>Cash Provided / (Used) by Financing Activities</b>	<u>11,716</u>	<u>16,001</u>
<b>(Decrease) / Increase in Cash for the Year</b>	12,747	16,782
<b>Cash and Cash Equivalents - Beginning of year</b>	22,065	5,283
<b>Cash and Cash Equivalents - End of year</b>	<u>34,812</u>	<u>22,065</u>