

**Financial Statements of**

**SCHOONER COURT LIMITED**

**December 31st, 2010**

**R. S. Baboolal & Co.**  
Chartered Certified Accountants

# SCHOONER COURT LIMITED

December 31st, 2010

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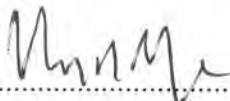
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It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for 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 SMEs). 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 SMEs. 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

9 March 2015  
.....  
Date



Roshan S. Baboolal & Co.  
Chartered Certified Accountants

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Practitioners' Compilation Report to the Directors on the Unaudited Financial Statements of Schooner Court Limited

We have compiled the accompanying financial statements of **Schooner Court Limited** based on the information you have provided. These financial statements comprise the statement of financial position of **Schooner Court Limited** as at **31<sup>st</sup> December, 2010**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed the compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards. We have complied with the relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards

*R.S. Baboolal & Co.*

R.S. Baboolal & Co.  
Registered Auditors & Accountants  
10<sup>th</sup> March, 2015  
**CHAGUANAS, TRINIDAD**

REGISTERED AUDITORS AND ACCOUNTANTS

**SCHOONER COURT LIMITED**

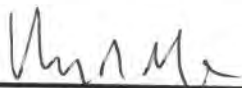
Statement Of Financial Position

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st	
		2010	2009
		\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment Property	2, C	4	4
Available For Sale Investments	5, K	20,264	19,790
Accounts Receivable - Long Term	3, D	41,541	-
		<u>61,809</u>	<u>19,794</u>
<b>Current Assets</b>			
Accounts Receivable - Short Term	3, D	6,900	-
Cash At Bank	4, J	36,796	34,812
		<u>43,696</u>	<u>34,812</u>
<b>Total Assets</b>		<u><b>105,505</b></u>	<u><b>54,606</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Reserve</b>			
Accumulated Fund		77,268	4
		<u>77,268</u>	<u>4</u>
<b>Current Liabilities</b>			
Accounts Payable And Accruals	7	28,237	54,602
<b>Total Equity And Liabilities</b>		<u><b>105,505</b></u>	<u><b>54,606</b></u>

The Accounting Policies on pages 9 to 11 and the notes on pages 12 to 15 form an integral part of these financial statements. On the 9th day of March, 2015 the Board of Directors authorised these financial statements for issue and were signed on their behalf by,



Director

**SCHOONER COURT LIMITED**

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**Income And Expenditure Account**

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

	Notes	<u>December 31st</u>	
		<u>2010</u>	<u>2009</u>
		\$	\$
<b><u>Revenues</u></b>			
Lease Rental Income	8, G	5,530	220
Maintenance And Service Charges	8, G	45,600	14,398
Other Income - Transfer To Accumulated Fund	8, G	71,260	949
<b><u>Total Operating Income</u></b>		<u>122,390</u>	<u>15,567</u>
<b><u>General And Administrative, Financial, Professional And Legal Expenses</u></b>			
	Schedule 1		
General and Administrative Expenses		38,647	15,074
Financial Expenses		494	493
Professional And Legal Fees		7,850	-
<b><u>Total Expenses</u></b>		<u>46,991</u>	<u>15,567</u>
<b><u>Surplus For The Year</u></b>		75,399	-
Amounts Due From Tenants	6	1,391	-
Amounts Transferred to Accumulated Fund		(71,260)	-
<b><u>Surplus Retained In Accumulated Fund</u></b>		<u>5,530</u>	<u>-</u>

**SCHOONER COURT LIMITED**

Statement Of Changes In Equity

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

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	<u>Notes</u>	<u>ACCUMULATED FUND</u>	<u>TOTAL</u>
		\$	\$
<b><u>Balance At January 1st, 2009</u></b>		-	-
Surplus For The Year		-	-
<b><u>Balance At December 31st, 2009 - As Reported</u></b>		-	-
Prior Period Adjustment	2, C	4	4
<b><u>Balance At December 31st, 2009 - Restated</u></b>		4	4
<b><u>Balance At January 1st, 2009</u></b>		4	4
Surplus For The Year		5,530	5,530
Transfer To Accumulated Fund		71,260	71,260
Gain On Available For Sale Investments		474	474
<b><u>Balance At December 31st, 2013</u></b>		77,268	76,794

The accounting policies on pages 9 to 11 and the notes on pages 12 to 15 form an integral part of these Financial Statements

**SCHOONER COURT LIMITED**

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Schedule To The Income And Expenditure Account

December 31st, 2010

Schedule 1

(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st	
		2010	2009
		\$	\$
<b><u>General And Administrative Expenses</u></b>			
Accounting Fees		-	2,000
Audit Fees	11	5,000	-
Green Fund Levy	8, E	51	-
Lease Rental Payments		40	10
Penalties & Interest		10,160	-
Repairs And Maintenance - Landscaping		1,250	1,350
Service Charges		22,146	11,714
		<u>38,647</u>	<u>15,074</u>
<b><u>Financial Expenses</u></b>			
Bank Charges		<u>494</u>	<u>493</u>
<b><u>Professional And Legal Expenses</u></b>			
Professional Services		<u>7,850</u>	<u>-</u>
<b><u>Total General And Administrative And Financial Expenses</u></b>		<u><u>46,991</u></u>	<u><u>15,567</u></u>



**SCHOONER COURT LIMITED**

Statement Of Cash Flows

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st	
		2010	2009
		\$	\$
<b><u>Cash Flows From Operating Activities</u></b>			
Surplus For The Year		5,530	-
<b><u>Adjustments For Non Cash Items</u></b>			
Gain On Available For Sale Investment		474	-
Transfer to Accumulated Fund	8	71,260	-
		<u>77,264</u>	<u>-</u>
<b><u>Adjustments To Reconcile Surplus to Cash Generated From Operating Activities</u></b>			
Increase In Accounts Receivable	3, D	(48,441)	-
Increase In Short Term Investment		-	(949)
(Decrease) / Inrease In Other Payables And Accruals	7	(26,365)	13,696
		<u>2,458</u>	<u>12,747</u>
<b><u>Taxation Payments</u></b>			
	9, E	-	-
<b><u>Cash (Surplus Generated From Operating Activities)</u></b>			
		<u>2,458</u>	<u>12,747</u>
<b><u>Investing Activities</u></b>			
<b><u>Cash Used In Investing Activities</u></b>			
		<u>-</u>	<u>-</u>
<b><u>Financing Activities</u></b>			
Available For Sale Investments		-	19,790
<b><u>Cash Surplus Generated From Financing Activities</u></b>			
		<u>-</u>	<u>19,790</u>
<b><u>(Decrease) / Increase In Cash And Cash Equivalents</u></b>			
Cash And Cash Equivalents - Beginning Of Year	4, J	54,602	22,065
Cash And Cash Equivalents - End Of Year		<u>57,060</u>	<u>54,602</u>
<b><u>Analysis Of Cash And Cash Equivalents</u></b>			
Cash At Bank	4, J	36,796	34,812
Available For Sale Investments	5, K	20,264	19,790
		<u>57,060</u>	<u>54,602</u>

# SCHOONER COURT LIMITED

Accounting Policies

December 31<sup>st</sup>, 2010

(Expressed In Trinidad And Tobago Dollars)

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## 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 (IASB) and are presented in Trinidad and Tobago Dollars. These policies have been consistently applied to all the years presented unless otherwise stated. The year 2010 forms the first set of Financial Statements prepared by the company in accordance with the IFRS's for SME's. Adjustments relating to conversion (if any) have been reflected in the current year's presentation.

## B. Basis of Preparation

The preparation of Financial Statements 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. Investment Property

Investment property represents leasehold lands carried at amortized cost. Management considers that fairer presentation is achieved when the carrying value of the investment property represents the amortized value of the nominal consideration paid in accordance with the IFRS for SME's. The Investment property earns fixed long term rental yields for a limited term period and is further detailed in note 2 of the Financial Statements.

## D. 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.

## E. 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.

## F. 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.

# SCHOONER COURT LIMITED

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## Accounting Policies

December 31<sup>st</sup>, 2010

(Expressed In Trinidad And Tobago Dollars)

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### G. 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 and service charges levied to the townhouse owners in accordance with the respective deeds of sublease.

### H. 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).

### I. Investments

Investments are classified into the following categories: trading, held-to-maturity and available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates categorical designation on a regular basis.

Investments that are acquired principally for the purpose of generating gains from short-term fluctuations in price are classified as trading investments and included in Current Assets. Investments with fixed maturities which management has intent and ability to hold to maturity are classified as held-to-maturity and are included in Non-Current Assets. During the year the Company did not hold any investments in the previously mentioned categories.

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for short-term liquidity or changes in rates of return, are classified as available-for-sale investments. These are included in Non-Current Assets unless management has express intention of holding the investment for less than twelve months from the Statement of Financial Position date or unless some of these investments may need to be sold to raise operating capital, in which case they are included in current assets.

Purchases and sales of investments are recognized on the date that the Company commits to purchase or sell the asset. Cost of purchase includes transaction costs. Trading and available-for-sale investments are carried at fair values. Realized and unrealized gains and losses arising from changes in the fair values of trading investments are included in the Statement of Comprehensive Income in the period in which they arise. Held-to-maturity investments are carried at Amortized values.

### 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 balances held at a local financial institution.

### 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.

# SCHOONER COURT LIMITED

## Accounting Policies

December 31<sup>st</sup>, 2010

(Expressed In Trinidad And Tobago Dollars)

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### M. Comparative Figures

Certain of the comparative figures have been restated to conform to current years' presentation.

### N. Use Of Estimates

The preparation of financial statements in conformity with IFRS 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 subject to income taxes in Trinidad and Tobago 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 townhouse 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.

# SCHOONER COURT LIMITED

## Notes To The Financial Statements

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

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<u>December 31st</u>	
<u>2010</u>	<u>2009</u>
<u>\$</u>	<u>\$</u>

### 1. Incorporation And Principal Activity

The Company was incorporated in the Republic of Trinidad and Tobago on 8th June, 1982 and has been continued under the New Companies Act of 1995 as amended by the Companies Amendment Act 1997, and is a Company limited by Guarantee. Its registered office is situate at No. 9 Starboard Drive, Schooner Court, Westmoorings by-the-sea.

The Company's principal activities are to oversee the operation and maintenance of the common areas including certain other obligations particular to gated community development known as Schooner Court. By Deed of sublease dated 20th September, 1988, Schooner Court 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 Five Trinidad and Tobago Dollars (TT\$5.00) and is subsequently reflected at amortised cost. The development also forms part of a larger gated community development known as Westmoorings by-the-sea and is overseen by Westmoorings Gardens Limited.

The company's operations are to oversee the common areas of the larger property which comprises seventy-six (76) townhouses. The property consists of roads, reserves, gardens and drainage infrastructure which Schooner Court Limited is covenanted to maintain by virtue of the aforementioned deed of sublease. All of the obligations of the lessor has been assumed by Schooner Court 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. Investment Property

Standing to account at year end

<u>4</u>	<u>4</u>
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By deed of assignment dated 20th September 1988, Schooner Court Limited came into possession of the common areas in the leased property (the reserved property) as conveyed by Westmoorings Limited (the Developer and Lessor) for a nominal consideration of Five Trinidad and Tobago Dollars (TT\$5.00). The common areas in the property comprises roads, reserves, drains, gardens and forms part and parcel of the larger leased property which comprises some 3.95 acres in total and carrying 99 year lease terms commencing from 11th February, 1977, less four (4) days. In accordance with the IFRS for SME's, Management has the option to measure the asset at fair value but have elected to adopt the amortised cost model in the financial statements.

### 3. Accounts Receivable

Gross receivables at year end - 100% Local  
Amounts due from Tenants

47,050	-
1,391	-
<u>48,441</u>	<u>-</u>

The Receivables are stated at gross amounts and is representative of service charges and lease rental billings to the tenants. The accounts receivable is split into its relative long term and short term portions which reflect amounts which are due and have been settled 12 months after the year end and amounts which are due and have been settled for a period greater than 12 months after the year end. There have been no doubtful debt provisions for the current nor comparative period.

**SCHOONER COURT LIMITED**

Notes To The Financial Statements

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December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

**December 31st**

<u>2010</u>	<u>2009</u>
\$	\$

**3. Accounts Receivable - Continued**

Split as follows:-

Long Term Portion - Due Within More Than 12 Months

Short Term Portion - Due Within 12 Months

41,541	-
<u>6,900</u>	<u>-</u>

**4. Cash At Bank**

Standing to account at year end

<u>36,796</u>	<u>34,812</u>
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The amount represents the balance held in a chequing account at the Republic Bank Limited. Receipts from service charges paid by townhouse owners are credited to the account and is also used to fund the expenditures incurred by the company. The Company does not operate any overdraft facility with the institution and the account balance remain unencumbered.

**5. Available For Sale Investment**

The Movement On The Account Is As Follows:

Available For Sale Investments Held At Beginning Of Year

Gain On Available For Sale Investments

Available For Sale Investments Held At End Of Year

19,790	18,841
474	949
<u>20,264</u>	<u>19,790</u>

The balance standing to this account represents long term investments held by the Company in the Savinvest Structured Investment Fund managed by Bourse Securities Limited, with First Citizens Trustee Services Limited as Trustee for the fund. The company may channel excess liquidity towards this account at the discretion of management from time to time in the hope that the returns may contribute to alternative revenue streams that may be used to off-set future expenditure. The sum standing to this account represents an investment made in an earlier financial period. The effective interest rate is 2.39%.

**6. Amounts Due From Tenants**

Deficit due for the year

<u>1,391</u>	<u>-</u>
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An account has been taken with respect to the costs, charges and expenses for the period in accordance with clause 8, 9 and 10 of the seventh schedule of the deed of sub-lease for the townhouse owners and the amounts certified as being due to them has been credited to their respective receivable balances (if any) in accordance with clause 2 (b) of the sixth schedule to the deed of sub-lease. The amount due for tenants have also been reflected in the income and expenditure account.

**7. Accounts Payable And Accruals**

Amounts Due To Westmoorings Gardens Limited

Accounts Payable And Accruals

22,186	46,602
6,051	8,000
<u>28,237</u>	<u>54,602</u>

**SCHOONER COURT LIMITED**

## Notes To The Financial Statements

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

December 31st

<u>2010</u>	<u>2009</u>
<u>\$</u>	<u>\$</u>

**7. Accounts Payable And Accruals - Continued**

Schooner Court Limited forms part and parcel of a larger estate known as Westmoorings-by-the-sea. The entire estate is overseen by Westmoorings Gardens Limited (WGL) who is primarily responsible for its general upkeep and maintenance. WGL invoices Schooner Court Limited together with other tenants for service charges for the upkeep and maintenance of the roads, reserves, gardens and parks of the larger estate in accordance with the terms and conditions of the deed of leases between Westmoorings Limited, Westmoorings Gardens Limited, Schooner Court Limited and others. Other accounts payable and accruals represents amounts incurred during the normal course of business and largely relates to expenditure.

**8. Revenues**

(a) Lease Rental Income	5,530	220
(b) Maintenance And Service Charges	45,600	14,398
(c) Other Income - Transfer to Accumulated Fund	71,260	949
	<b>122,390</b>	<b>15,567</b>

- a) Lease Rental Income accrues at the rate of Ten Trinidad and Tobago Dollars (TT\$10) per townhouse on the January 1st 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 seventy-six (76) townhouses at a rate of \$600 per annum and is billed to fund the operating activities of the company.
- c) Additions to the accumulated fund (other income) are appropriated out of surplus payments remitted by townhouse owners who have sold their properties and treated with in the income and expenditure account. The company also benefited from the forgiveness of debt previously due to Westmoorings Limited and/or Westmoorings Gardens Limited and has been appropriated from the value of liabilities previously standing to the Statement of Financial Position and transferred to the Accumulated Fund via the income and expenditure account.

**9. Green Fund Levy**

Green Fund Levy Due

	<b>51</b>	<b>-</b>
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The Western Keys Limited being a company limited by guarantee, and activities of which do not revolve around commercial or similar trading activities that give rise to taxable profits, is deemed to be exempt from Corporation Tax. No account has been taken with respect to tax provisions in this regard 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 and any surplus earned is refunded in the proportionate amount, and conversely with respect to shortfalls being collected in accordance with clause 6 of the Deed of sub-lease.

**10. Gain On Available For Sale Investments**

Net Gain For The Period

	<b>474</b>	<b>949</b>
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**SCHOONER COURT LIMITED**

Notes To The Financial Statements

December 31st, 2010

(Expressed In Trinidad And Tobago Dollars)

<u>December 31st</u>	
<u>2010</u>	<u>2009</u>
<u>\$</u>	<u>\$</u>

**10. Gain On Available For Sale Investments - Continued**

Due to the nature of the company's investments held in the Savinvest Mutual Fund, gains and losses arise as a result of the performance of the fund subject to market fluctuations. These gains or losses are treated as Other Comprehensive Income in the Statement of Comprehensive Income. In the reporting period and its comparative, the Association realized a gain on its investments.

**11. Audit Fees**

Amounts due for the reporting periods

	5,000	-
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**12. Employment Disclosure**

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

Part Time - Casual

Part Time - Directors

Disabled

	-	-
	3	3
	-	-
	3	3
	Nil	Nil

Total Value Of Vacation Leave Due

**13. Events After The Statement of Financial Position Date**

These financial statements were approved by the board of Directors' on the 9th of March, 2015 and from the closure of the company's financial period ended December 31st, 2010 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 based on Management's representations.