Financial Statements of

THE WESTERN KEYS LIMITED

December 31st, 2016

R. S. Baboolal & Co.
Chartered Certified Accountants

THE WESTERN KEYS LIMITED

December 31st, 2016
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Statement of Management Responsibilities

The audited financial statements of **The Western Keys Limited** (the 'Company') for the year ended **31st December 2016** were prepared by management who is responsible for the integrity and fairness of the information presented.

Management acknowledges its responsibility for:

a) The preparation of the audited financial statements which comprise the statement of financial position, statement of income and expenditure, statement of changes in equity and statement of cash flows for the year ended **31st December 2016** together with the summary of significant accounting policies, notes and other explanations.

b) Establishing and maintaining an adequate internal control structure, procedures, accounting records for financial reporting (which form the basis of the audited financial statements) and safeguarding the assets of the company.

c) Applying the appropriate accounting policies in a consistent manner and calculating reasonable accounting estimates and prudent judgements.

d) Ensuring that the audited financial statements presented are a true and fair presentation of the state of affairs of the company, which includes ensuring that the information from which the audited financial statements are derived is structured and adequately assessed to ensure that the system of internal controls operated effectively during the reporting period.

e) On a continuous basis where applicable, implementing, monitoring and evaluating the system of internal controls that assures the security of the company's assets, detection and prevention of material misstatement, whether due to fraud or error and the achievement of the company's operational efficiencies.

These audited financial statements of **The Western Keys Limited** are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB – IFRS Foundation) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the appropriate accounting policies have been established in a manner which gives a true and fair view of the company's affairs and operating results.

Where the IFRS for SMEs provided alternative accounting treatments, management selected those considered most appropriate in the circumstances. These audited financial statements complies in all material respects with local legislation enacted and in force.

Further, no event, circumstance or information has been brought to the attention of management that compromises the company's status as a going concern for the next twelve (12) months from the date of this statement.

Elyabeth Stone.
Director

26 April 2017
Date

Maureen Afoon
Director

26-4-17
Date

INDEPENDENT AUDITOR'S REPORT

To the members of **THE WESTERN KEYS LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the financial statements of **The Western Keys Limited** (the Company), which comprise the statement of financial position as at December 31st 2016, and the income and expenditure account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31st 2016, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs, 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.

AUDITORS RESPONSIBILITY 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 ISA's 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.

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

- Identify and assess the risks of material misstatements 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 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

R. S. Baboolal & Co.

R.S. Baboolal & Co.
Lot 37 IDC Industrial Estate,
Chaguanas, Trinidad & Tobago
26th April 2017

THE WESTERN KEYS LIMITED

Statement Of Financial Position
December 31st, 2016
(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2016	2015
		$	$
ASSETS			
Non-Current Assets			
Investment Property	2, C	3	3
Leasehold Improvements	3	24,583	-
		24,586	3
Current Assets			
Accounts Receivable - Short Term	4, E	35,350	51,231
Cash Investment	5, K	51,156	50,622
Cash At Bank	6, K	21,019	21,271
		107,525	123,124
Total Assets		**132,111**	**123,127**
EQUITY AND LIABILITIES			
Reserve			
General Reserve		112,223	112,090
Accumulated Fund		-	
		112,223	112,090
Current Liabilities			
Accounts Payable And Accruals	8	19,888	11,037
Total Equity And Liabilities		**132,111**	**123,127**

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 26th day of April, 2017 the Board of Directors authorised these financial statements for issue and were signed on their behalf by,

Elyabeth Stone. Director

Shereen Afoon Director

THE WESTERN KEYS LIMITED

Income And Expenditure Account
December 31st, 2016
(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2016 $	December 31st 2015 $
Revenues			
Lease Rental Income	9, H	550	550
Maintenance And Service Charges	9, H	49,500	39,930
Interest Income	9, H	534	141
Total Operating Income		**50,584**	**40,621**
General And Administrative, Financial, Professional And Legal Expenses	Schedule 1		
General and Administrative Expenses		50,542	41,189
Professional And Legal Fees		1,874	2,714
Total Expenses		**52,416**	**43,903**
Deficit For The Year		**(1,832)**	**(3,282)**
Additional Rent Receivable		1,965	3,831
Amounts Transferred To Accumulated Fund		**133**	**550**
Appropriation Of Deficit:			
Deficit For The Year (As Above)	7	(1,832)	(3,282)
Amount due from tenants	7	1,965	3,831
Depreciation transferred from General Reserve	3	417	-
Net Surplus Retained In Accumulated Fund		**550**	**550**

THE WESTERN KEYS LIMITED

Statement Of Changes In Equity

December 31st, 2016

(Expressed In Trinidad And Tobago Dollars)

	Notes	ACCUMULATED FUND	GENERAL RESERVE	TOTAL
		$	$	$
Balance At January 1st, 2015		-	111,540	111,540
Surplus For The Year		-	550	550
Balance At December 31st, 2015 - As Reported		-	112,090	112,090
Transfer To General Reserve		550	-	550
Surplus For The Year		(550)	-	(550)
Balance At December 31st, 2015 - Restated		-	112,090	112,090
Balance At January 1st, 2016		-	112,090	112,090
Transfer To Accumulated Fund		133	-	133
Surplus For The Year		(550)	550	-
Depreciation Transferred From General Reserve		417	(417)	-
Balance At December 31st, 2016		-	112,223	112,223

THE WESTERN KEYS LIMITED

Schedule To The Income And Expenditure Account

December 31st, 2016

(Expressed In Trinidad And Tobago Dollars)

Schedule 1

	Notes	December 31st 2016 $	2015 $
General And Administrative Expenses			
Accounting Fees		6,750	6,900
Audit Fees	12	6,600	6,900
Bank Charges		341	631
Depreciation		417	
Green Fund Levy	10, F	154	40
Janitorial Expenses		846	-
Landscaping And Groundskeeping		1,600	1,250
Lease Rental Payments		10	10
Meeting Expenses		-	1,457
Office Expenses		563	838
Repairs And Maintenance - General		6,900	-
Repairs And Maintenance - Garden		5,400	4,800
Rates And Taxes		30	30
Service Charges		20,931	18,333
		50,542	**41,189**
Professional And Legal Expensees			
Legal And Professional Fees		**1,874**	**2,714**
Total General And Administrative And Financial Expenses		**52,416**	**43,903**

THE WESTERN KEYS LIMITED

Statement Of Cash Flows
December 31st, 2016
(Expressed In Trinidad And Tobago Dollars)

	Notes	December 31st 2016 $	2015 $
Cash Flows From Operating Activities			
Surplus For The Year		550	550
Adjustments For Non Cash Items			
Depreciation		418	
Amortisation Charge - Investment Property	2, C	-	-
Transfer to General Reserve and Accumulated Fund	11	(50,418)	-
		(49,451)	550
Adjustments To Reconcile Surplus to Cash Deficit From Operating Activities			
Decrease In Accounts Receivable	4, E	15,881	114,393
Increase/(Decrease) In Other Payables And Accruals	8	8,851	(57,774)
		(24,719)	56,619
Taxation Payments	10, F	-	-
Cash Surplus/(Deficit) From Operating Activities		(24,719)	56,619
Investing Activities			
Leasehold Improvements		25,000	
Cash Used In Investing Activities		25,000	-
Financing Activities			
Cash Surplus Generated From Financing Activities		-	-
Increase/(Decrease) In Cash And Cash Equivalents		282	56,619
Cash And Cash Equivalents - Beginning Of Year	6, K	71,893	15,275
Cash And Cash Equivalents - End Of Year		**72,175**	**71,893**
Analysis Of Cash And Cash Equivalents			
Cash Investment	5 & 6, K	72,175	71,893
		72,175	**71,893**

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.

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 (M, N & O) 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. Depreciation

Leasehold improvements 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.

The leasehold improvements is depreciated on the reducing balance basis (R.B.B.) and is charged at the rate of 10% per annum.

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

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 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.

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.

	December 31st	
	2016	2015
	$	$

1. Incorporation And Principal Activity

The Company was incorporated in the Republic of Trinidad and Tobago on 19th August, 1981 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. It's registered office is situate at Townhouse 7 Windsurf Road East, 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 gated community development known as The Western Keys. By Deed of sublease dated 7th November, 1986, The Western Keys 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 fifty-five (55) townhouses. The property consists of roads, reserves, gardens and drainage infrastructure which The Western Keys Limited is covenanted to maintain by virtue of the aforementioned deed of sublease. All of the obligations of the lessor has been assumed by The Western Keys 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	3	3

By deed of assignment dated 7th November 1986, The Western Keys 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 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 2 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. Leasehold Improvements

	LEASEHOLD IMPROVEMENTS	TOTAL
	$	
Year Ended 31st December, 2016		
Opening Net Book Value	-	-
Additions & Other Adjustments	25,000	**25,000**
Disposals	-	-
Depreciation	(417)	**(417)**
Closing Net Book Value	**24,583**	**24,583**
Year Ended 31st December, 2016		
Cost / Valuations	25,000	**25,001**
Accumulated Depreciation	(417)	**(417)**
Closing Net Book Value	**24,583**	**24,583**

	December 31st 2016 $	2015 $

3. Leasehold Improvements - Continued

Capital improvements made to the leasehold property (common areas) have also been capitalized and depreciated accordingly.

4. Accounts Receivable

Gross receivables at year end - 100% Local	33,385	47,400
Amounts Due From/(Refunded) to Tenants	1,965	3,831
	35,350	**51,231**

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

Split as follows:-

Long Term Portion	-	-
Short Term Portion	-	**51,231**

5. Cash Investment

Standing to account at year end	**51,156**	**50,622**

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%. 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.

6. Cash At Bank

Bank Balance - Commercial Chequing Account	**21,019**	**21,271**

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 compay does not operate any financing or overdraft facility with the bank and the account balance remain unencumbered.

7. Amounts Due To Tenants

Surplus refunded for the year	-	-
Deficit billed for the year to tenents	**26,965**	**3,831**

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.

8. Accounts Payable And Accruals

Accounts Payable And Accruals	**19,888**	**11,037**

	December 31st 2016 $	2015 $
9. Revenues		
(a) Lease Rental Income	550	550
(b) Maintenance And Service Charges	49,500	39,930
(c) Interest Income	534	141
(d) Other Income - Transfer to General Reserve	-	-
	50,584	**40,621**

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 fifty-five (55) townhouses at a rate of $900 (2015 - $726) per annum and is billed to fund the operating activities of the company.

c) The interest earned in a Cash Investment held at the Unit Trust Corporation Account, is reflected in this balance. For the reporting period the effective interest rate was 1%.

d) Additions to the general reserve (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.

10. Green Fund Levy		
Green Fund Levy Due	**152**	**40**

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.

11. General Reserve		
Opening Balance bfwd	**112,090**	**111,540**
Surplus For The Year	550	550
Depreciation	(417)	-
Standing to account at year end	**112,223**	**112,090**

As resolved by the Board of Director's 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 exceeds its normal operations as the property management company.

12. Audit Fees		
Amounts due for the reporting periods	**6,750**	**6,900**

	December 31st	
	2016	2015

13. 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	5	5
Disabled	-	-
	6	6
Total Value Of Vacation Leave Due	Nil	Nil

14. Events After The Statement of Financial Position Date

These financial statements were approved by the board of Directors' on the 26th of April, 2017 and from the closure of the company's financial period ended December 31st, 2016 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.

R.S. Baboolal & Co.
Chartered Certified Accountants

Senior Partner: Roshan S. Baboolal, FCCA, CA, ASQ-CQA, MIFC, CPA (INTN'l), MBA (HONS), CGA, IIA
Partner: Sunil Moonsammy, CA, ACCA, BSc. (Hons), CFE, CPFA

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• E-mail: rsbcott@gmail.com
• Website: www.rsbcott.com

Our Ref: RSB/04/17/A848

26th April, 2017

The Western Keys Limited
Townhouse 7, The Western Keys,
Westmoorings by-the-sea,
CARENAGE

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF THE WESTERN KEYS LIMITED FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2016 w. r. t. CLAUSE 6,B OF THE DEED OF SUBLEASE BETWEEN THE WESTERN KEYS LIMITED AND OTHERS

We have been retained to act and report in accordance with the **Sixth clause** of the **Deed of Sublease** between **The Western Keys Limited** and the Various Tenants / Owners / or occupiers of the development known as **The Western Keys** as defined in the deed of assignment registered as 586/87 on 7th November, 1986.

We have reviewed the Interim financial transactions consisting primarily of a statement of cash intake and outgoings (on the Accruals Principle) together with the underlying documentation in support of the transactions with respect to the maintenance of The Western Keys in accordance with the captioned **Deed of Sublease**.

Our review included Accounting and Audit procedures with reference to Financial Statements (i.e. Approved Financial Statements) in addition to Managements' representations in order to determine the state of the company's cash operations in meeting obligations under the lease. The company engaged only in cash transactions and there were no non-cash items.

We have been engaged to act on the 31st **January, 2017** and to report on the budget for the financial year ended **December 31st 2016** which was not in accordance with the Lessors Obligations as per clause 6 (B), I – III of the deed of sub lease which requires these statements to be reported and certified on or before two (2) month subsequent to the close of the reporting year.

Accordingly we do not express an Audit opinion on these Financial Transactions.

Based on our review of the statement of expenditure and cash generation and on management's representation as to its intentions and assumptions, we are of the opinion that:

Our Ref: RSB/04/17/A848

26th April, 2017

The Western Keys Limited
CARENAGE.

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF THE WESTERN KEYS LIMITED FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2016 w. r. t. CLAUSE 6,B OF THE DEED OF SUBLEASE BETWEEN THE WESTERN KEYS LIMITED AND OTHERS

- The records of the company are intact and represent those expenses necessarily incurred by the company in carrying out its maintenance functions and based on Management representations the final **Statement of Account** for Year Ended **December 31st, 2016** gives a true and fair representation of the State of the company's affairs and undertakings.

- That each tenant (55 in total) contribute in the manner set out in the relevant clause of the **Deed of Sublease** and as set out in the attached statement.

We hereby certify that:

a. The Total cost of maintaining the estate known as **The Western Keys Limited** for the year ending **December 31st, 2016** was in the amount of **Fifty One Thousand Nine Hundred and Ninety Nine Trinidad and Tobago Dollars (TT$51,999.00).**
b. That the Proportionate amount to be allocated to each tenant (55 townhouses, rounded to the nearest dollar) in accordance with **clause 6, B** based on the above is **Nine Hundred and Forty Five Trinidad and Tobago Dollars (TT$945.00)** per year or **Seventy Nine Trinidad and Tobago Dollars (TT$79.00)** per month, per tenant.

R. S. Baboolal & Co.

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R. S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSB/sm

THE WESTERN KEYS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2016

			TT$
a)	**Actual Cash Cost Of Routine Maintenance / Operations**		52,416
	Net cash required for carrying out operations for the year		**$52,416**
b)	**Amount Actually Billed To Tenants**		
	Billings For Service Charges & Service Related Fees to 31/12/2016		50,050
	Deduct: Lease Rental Income		(550)
	Add: Interest Earned and Other Income		534
	Total Billings to 31/12/2016		**$50,034**
	Cash Deficit On Maintenance Operations As At 31st December, 2016	(a - b)	**($1,965)**
c)	**Total Costs Required For Operations**	**$52,416**	
	Deduct: Non-Cash Item - Depreciation	(417)	
		51,999	
	Total Number of Townhouse Units	**55**	
	Contribution Due By Each Tenant	**$79** *(Per Month)*	**$945** *(Per Year)*
d)	**Actual Cash Contributed During The Period**	**$50,034**	
	Total Number of Townhouse Units	**55**	
	Actual Contribution Billed/Paid Per Tenant	**$76** *(Per Month)*	**$910** *(Per Year)*

Post Budget Analysis - For Management Purposes Only

Excess Contribution To Be Paid By Each Tenant			
($51,999- $50,034) / 55	**($3)** *(Per Month)*	(c - d)	**(36)** *(Per Year)*

Rounded to nearest unit and dollar