

CROSSBAY COURT LIMITED

**Financial Statements
31 December 2017**



Keith De Freitas and Associates Limited

Chartered Accountants

Lot 1 Diamond Vale Industrial Estate, Diamond Vale, Diego Martin - Tel: 680 0093

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF CROSSBAY COURT LIMITED

We have prepared the accompanying balance sheet as at 31 December 2017, the revenue and expenditure statement and the cash flow statement for the year then ended, as set out on pages 2 to 6, from the records of Crossbay Court Limited and from other information supplied to us by the company.

In order to prepare these financial statements, we made a review consisting primarily of enquiry, comparison and discussion of such information. However, in accordance with the terms of our engagement, we have not performed an audit and consequently do not express an opinion on these financial statements.

Keith De Freitas

**Keith De Freitas and Associates Limited
Chartered Accountants
Trinidad and Tobago**

8 June 2018

CROSSBAY COURT LIMITED

Balance Sheet 31 December 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
Accounts Receivable	2	\$ 43,420	\$ 33,051
Cash at Bank and in Hand		<u>59,330</u>	<u>64,676</u>
		<u>\$ 102,750</u>	<u>\$ 97,727</u>
Total Assets		<u>\$ 102,750</u>	<u>\$ 97,727</u>
<u>FUNDS AND LIABILITIES</u>			
Accumulated Fund		\$ 100,500	\$ 95,190
<u>Current Liability</u>			
Accounts Payable	3	<u>\$ 2,250</u>	<u>\$ 2,537</u>
Total Equity and Liabilities		<u>\$ 102,750</u>	<u>\$ 97,727</u>

The accounting policies on page 5 and the notes on page 6 form an integral part of these financial statements.

Director.....



Director.....

CROSSBAY COURT LIMITED

Revenue and Expenditure Statement Year ended 31 December 2017

	<u>2017</u>	<u>2016</u>
<u>Revenue</u>		
Maintenance Contributions	\$ 43,005	\$ 37,651
<u>Expenditure</u>		
Bank Charges	\$ 371	\$ 388
Legal and Professional Fees	2,370	3,610
Maintenance	32,634	29,081
Stationery	<u>2,320</u>	<u>1,257</u>
	<u>\$ 37,695</u>	<u>\$ 34,336</u>
Excess of Contributions over Expenditure	\$ 5,310	\$ 3,315
Accumulated Fund at Beginning of Period	<u>95,190</u>	<u>91,875</u>
Accumulated Fund at End of Period	<u>\$ 100,500</u>	<u>\$ 95,190</u>

The accounting policies on page 5 and the notes on page 6 form an integral part of these financial Statements.

CROSSBAY COURT LIMITED**Cash Flow Statement
Year ended 31 December 2017**

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Excess of Contributions over Expenditure	\$ 5,310	\$ 3,315
Working Capital Adjustments:		
(Increase) in Accounts Receivable	(10,369)	(777)
(Decrease)Increase in Accounts Payable	<u>(287)</u>	<u>(39,800)</u>
Net Cash used in Operating Activities	<u>\$ (5,346)</u>	<u>\$ (37,262)</u>
(Decrease) in Cash and Cash Equivalents	\$ (5,346)	\$ (37,262)
Cash and Cash Equivalents at beginning of Year	<u>64,676</u>	<u>101,938</u>
Cash and Cash Equivalents at end of Year	<u>\$ 59,330</u>	<u>\$ 64,676</u>
Represented By:		
Cash at Bank and in Hand	<u>\$ 59,330</u>	<u>\$ 64,676</u>

The accounting policies on page 5 and the notes on page 6 form an integral part of these financial statements.

CROSSBAY COURT LIMITED

Accounting Policies 31 December 2017

The principal accounting policies adopted in the preparation of these financial statements are set out below:

A Basis of Preparation

These financial statements have been prepared under the historical cost convention.

B Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise Cash at bank and in Hand.

C Revenue Recognition

Maintenance contributions are recognized on the accrual basis.

CROSSBAY COURT LIMITED

Notes to the Financial Statements 31 December 2017

1 Incorporation and Principal Activity

Crossbay Court Limited was incorporated in the Republic of Trinidad and Tobago as a non-profit company limited by guarantee and not having a share capital and was continued under the Companies Act 1995 on 14 October 1999. The company is engaged in the business of managing the Crossbay Court townhouse community for the benefit of its members who are the owners of the townhouse units.

2	Accounts Receivable	<u>2017</u>	<u>2016</u>
	Maintenance Contributions due from Members	<u>\$ 43,420</u>	<u>\$ 33,051</u>
3	Accounts Payable	<u>2017</u>	<u>2016</u>
	Professional Fees – Accounting	<u>\$ 2,250</u>	<u>\$ 2,250</u>
	Maintenance Contributions Received in Advance	<u> -</u>	<u> 287</u>
		<u>\$ 2,250</u>	<u>\$ 2,537</u>

4 Taxation

The business of the company is to manage the Crossbay Court townhouse community for the benefit of its members who are owners of the townhouse units. The expenses of management are recouped from members/owners by way of an annual maintenance contribution. Accordingly, there is no taxable gain or loss to the company.

5 Guarantee of Incorporation

Each member has guaranteed up to ten dollars(\$10).