

**CROSSBAY COURT LIMITED**

**Financial Statements  
31 December 2018**



# *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 2018, 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 and Associates Limited  
Chartered Accountants  
Trinidad and Tobago

8 May 2019

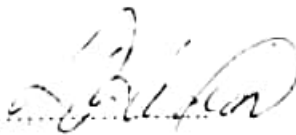
# **CROSSBAY COURT LIMITED**

## **Balance Sheet 31 December 2018**

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Accounts Receivable	2	\$ 47,381	\$ 43,420
Cash at Bank and in Hand		<u>59,253</u>	<u>59,330</u>
		<u>\$ 106,634</u>	<u>\$ 102,750</u>
<b>Total Assets</b>		<u><b>\$ 106,634</b></u>	<u><b>\$ 102,750</b></u>
<b><u>FUNDS AND LIABILITIES</u></b>			
Accumulated Fund		\$ 104,384	\$ 100,500
<b><u>Current Liability</u></b>			
Accounts Payable	3	<u>\$ 2,250</u>	<u>\$ 2,250</u>
<b>Total Equity and Liabilities</b>		<u><b>\$ 106,634</b></u>	<u><b>\$ 102,250</b></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 2018**

	<u>2018</u>	<u>2017</u>
<b><u>Revenue</u></b>		
Maintenance Contributions	\$ 45,428	\$ 43,005
<b><u>Expenditure</u></b>		
Bank Charges	\$ 372	\$ 371
Legal and Professional Fees	2,290	2,370
Maintenance	37,655	32,634
Stationery	<u>1,227</u>	<u>2,320</u>
	\$ 41,544	\$ 37,695
Excess of Contributions over Expenditure	\$ 3,884	\$ 5,310
Accumulated Fund at Beginning of Period	<u>100,500</u>	<u>95,190</u>
Accumulated Fund at End of Period	<u>\$ 104,384</u>	<u>\$ 100,500</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 2018**

	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Cash Flows from Operating Activities</b>		
Excess of Contributions over Expenditure	\$ 3,884	\$ 5,310
<b>Working Capital Adjustments:</b>		
(Increase) in Accounts Receivable	(3,961)	(10,369)
(Decrease) Increase in Accounts Payable	<u>-</u>	<u>(287)</u>
<b>Net Cash used in Operating Activities</b>	<u><b>\$ (5,346)</b></u>	<u><b>\$ (5,346)</b></u>
<b>(Decrease) in Cash and Cash Equivalents</b>	<b>\$ (77)</b>	<b>\$ (5,346)</b>
Cash and Cash Equivalents at beginning of Year	<u>59,330</u>	<u>64,676</u>
Cash and Cash Equivalents at end of Year	<u><b>\$ 59,253</b></u>	<u><b>\$ 59,330</b></u>
<b>Represented By:</b>		
Cash at Bank and in Hand	<u><b>\$ 59,253</b></u>	<u><b>\$ 59,330</b></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 2018**

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 2018**

#### **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.

<b>2</b>	<b>Accounts Receivable</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	Maintenance Contributions due from Members	<b>\$ <u>47,381</u></b>	<b>\$ <u>43,420</u></b>
<b>3</b>	<b>Accounts Payable</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	Professional Fees – Accounting	<b>\$ 2,250</b>	<b>\$ 2,250</b>
	Maintenance Contributions Received in Advance	<b><u>-</u></b>	<b><u>-</u></b>
		<b>\$ <u>2,250</u></b>	<b>\$ <u>2,250</u></b>

#### **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).