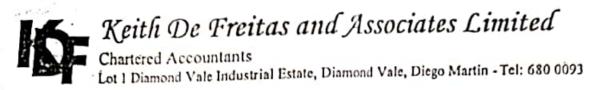
Financial Statements 31 December 2019



# REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF CROSSBAY COURT LIMITED

We have prepared the accompanying balance sheet as at 31 December 2019, 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.

Kert de Feulas

Keith De Freitas and Associates Limited Chartered Accountants Trinidad and Tobago

23 May 2020

### Balance Sheet 31 December 2019

	Notes	2019	2018
ASSETS			
Current Assets			
Accounts Receivable	2	\$ 52,516	\$ 47,381
Cash at Bank and in Hand		59,298	59,253
		\$ 111,814	\$ 106,634
Total Assets		\$ 111,814	\$ 106,634
FUNDS AND LIABILITIES			
Accumulated Fund		\$ 109,564	\$ 104,384
Current Liability			
Accounts Payable	3	\$ 2,250	\$ 2,250
Total Equity and Liabilities		\$111,814	\$ 106,634

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

Director Durley	
Mallala	<b>D</b> :
Director	Director

## Revenue and Expenditure Statement Year ended 31 December 2019

	<u>2019</u>	<u>2018</u>
Revenue		
Maintenance Contributions	\$ 47,570	\$ 45,428
Expenditure		
Bank Charges Legal and Professional Fees Maintenance Stationery	\$ 369 2,250 38.610 1,161	\$ 372 2,290 37,655 
	\$ 42,390	\$ 41,544
Excess of Contributions over Expenditure	\$ 5,180	\$ 3,884
Accumulated Fund at Beginning of Period	104,384	100,500
Accumulated Fund at End of Period	\$ 109,564	\$ 104,384

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

#### Cash Flow Statement Year ended 31 December 2019

		<u>2019</u>		<u>2018</u>
Cash Flows from Operating Activities Excess of Contributions over Expenditure	\$	5,180	\$	3,884
Working Capital Adjustments: (Increase) in Accounts Receivable (Decrease)Increase in Accounts Payable		(5,135)	_	(3,961)
Net Cash used in Operating Activities	\$	45	\$_	(77)
(Decrease) in Cash and Cash Equivalents	\$	45	\$	(77)
Cash and Cash Equivalents at beginning of Year		59,253	_	59,330
Cash and Cash Equivalents at end of Year	\$_	59,298	\$	59,253
Represented By:				
Cash at Bank and in Hand	\$	59,298	<u>s</u>	59,253

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

# Accounting Policies 31 December 2019

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.
- Revenue Recognition
   Maintenance contributions are recognized on the accrual basis.

#### Notes to the Financial Statements 31 December 2019

### 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>2019</u>		<u>2018</u>	
	Maintenance Contributions due from Members	\$_	52,516	\$_	47,381	
3	Accounts Payable		<u>2019</u>		<u>2018</u>	
	Professional Fees – Accounting Maintenance Contributions Received in Advance	\$	2,250	\$	2,250	
		\$_	2,250	\$	2,250	

#### 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).