
PSCU Property Management Limited

Audited Financial Statements
(Expressed in Trinidad and Tobago Dollars)

31 December 2021

PSCU Property Management Limited

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PSCU Property Management Limited

Statement Of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of PSCU Property Management Limited, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/ prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director
May 28, 2022



Director
May 28, 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PSCU Property Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PSCU Property Management Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, 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 financial statements present fairly, in all material respects, the financial position of PSCU Property Management Limited as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities 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 ISAs 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 significant 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 audit 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 the Board of Directors 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.



May 28, 2022
Port-of-Spain

ADVISORY • ASSURANCE • TAX

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PSCU Property Management Limited

Statement Of Financial Position (Expressed in Trinidad and Tobago Dollars)

	Notes	31 December 2021 TT\$	2020 TT\$
ASSETS			
Non-current Asset			
Investment property	4	27,426,407	27,426,407
Motor vehicles	5	609,906	-
		<u>28,036,313</u>	<u>27,426,407</u>
Current Assets			
Trade receivables		191,250	-
Other receivables and prepayments	6	170,458	127,093
Cash and cash equivalents	7	2,644,264	2,843,402
Taxation refundable		66,926	-
		<u>3,072,898</u>	<u>2,970,495</u>
Total Assets		<u>31,109,211</u>	<u>30,396,902</u>
EQUITY AND LIABILITIES			
Equity Attributable To Owners Of The Company			
Share capital	8	9,500,000	9,500,000
Retained earnings		17,648,639	17,476,541
		<u>27,148,639</u>	<u>26,976,541</u>
Non-current Liabilities			
Deferred income tax liability	9	3,325,014	3,099,244
Due to parent company		596,626	23,164
		<u>3,921,640</u>	<u>3,122,408</u>
Current Liabilities			
Other payables and accruals	10	38,932	100,931
Current income tax liabilities		-	197,022
		<u>38,932</u>	<u>297,953</u>
		<u>3,960,572</u>	<u>3,420,361</u>
Total Equity and Liabilities		<u>31,109,211</u>	<u>30,396,902</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

On May 28, 2022, the Board of Directors authorised these financial statements for issue.

 Director

 Director

PSCU Property Management Limited

Statement Of Comprehensive Income (Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2021 TT\$	2020 TT\$
Income			
Rental income - property	4	2,040,000	1,776,207
Rental income - motor vehicle		54,000	-
Interest income		7,316	8,932
Gain on disposal of fixed assets		136,889	-
		<u>2,238,205</u>	<u>1,785,139</u>
Expenses			
Audit fees		(12,000)	(12,000)
Commissions		-	(170,000)
Directors' fees		(40,500)	(29,000)
Ex-gratia payment		(17,250)	(48,000)
Stipend		(9,750)	(5,150)
Insurances		(76,551)	(77,004)
Legal and professional		(59,177)	(26,628)
Repairs and maintenance		(6,500)	(30,766)
Meals and entertainment		(5,574)	(1,213)
Electricity		-	(52,301)
Rates and taxes		-	(9,279)
Green fund levy		(6,304)	(5,355)
Security		-	(35,161)
Depreciation		(66,207)	-
Office		(12,080)	-
Management charges		(240,000)	-
Rent		(80,000)	-
Administrative expenses		(17,200)	-
Other expenses		(14,115)	-
		<u>(663,208)</u>	<u>(501,857)</u>
Operating Profit		1,574,997	1,283,282
Finance Costs	11	<u>(12,363)</u>	<u>(660)</u>
Profit Before Income Tax		1,562,634	1,282,622
Income Tax Expense	12	<u>(494,398)</u>	<u>(386,484)</u>
Profit For The Year		<u>1,068,236</u>	<u>896,138</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

PSCU Property Management Limited

Statement Of Changes In Equity (Expressed in Trinidad and Tobago Dollars)

	Share Capital \$	Retained Earnings \$	Total \$
Year Ended 31 December 2021			
Balance at 1 January 2021	9,500,000	17,476,541	26,976,541
Dividends paid	-	(896,138)	(896,138)
Profit for the year	-	1,068,236	1,068,236
Balance at 31 December 2021	9,500,000	17,648,639	27,148,639
Year Ended 31 December 2020			
Balance at 1 January 2020	9,500,000	16,580,403	26,080,403
Profit for the year	-	896,138	896,138
Balance at 31 December 2020	9,500,000	17,476,541	26,976,541

The notes on pages 8 to 16 are an integral part of these financial statements.

PSCU Property Management Limited

Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2021 TT\$	2020 TT\$
Cash Flows From Operating Activities			
Net profit before taxation		1,562,634	1,282,622
Adjustments for:			
Green fund levy		6,304	5,355
Gain on asset disposal of fixed assets		(136,889)	-
Depreciation		66,207	-
Operating profit before changes in working capital		1,498,256	1,287,977
Increase in trade receivables		(191,250)	-
Decrease/(increase) in other receivables and prepayments		(43,365)	4,575
(Decrease)/increase in trade payables		-	(464,029)
Increase/(decrease) in other payables and accruals		(61,999)	100,095
Taxation paid		1,201,642	928,618
		(538,880)	(49,194)
Net Cash Inflow From Operating Activities		662,762	879,424
Cash Flows From Investing Activities			
Additions to investment property	4	-	(281,648)
Additions to motor vehicles	5	(676,113)	-
Proceeds from sale of motor vehicle		136,889	-
Net Cash Used In Investing Activities		(539,224)	(281,648)
Cash Flows From Financing Activities			
Dividends paid		(896,138)	-
Increase in due to parent company		573,462	-
Net Cash Used In Financing Activities		(322,676)	-
Net Increase/(Decrease) In Cash And Cash Equivalents		(199,138)	597,776
Cash And Cash Equivalents, At Beginning Of Year		2,843,402	2,245,626
Cash And Cash Equivalents, At End Of Year		2,644,264	2,843,402

The notes on pages 8 to 16 are an integral part of these financial statements.

PSCU Property Management Limited

Notes To The Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation And Principal Business Activity

The Company is incorporated in the Republic of Trinidad and Tobago and earns rental income from an investment property. The Company's registered office is located at #24 Sackville Street, Port-of-Spain.

The Company is a wholly-owned subsidiary of PSCU Credit Union Co-operative Society Limited.

2 Summary Of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements of PSCU Property Management Limited (the "Company") has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS as issued by the International Accounting Standards Board.

These financial statements do not include the accounts of the Company's parent. Consolidated financial statements are prepared separately.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment property which is measured at fair value.

The preparation of financial statements in conformity with IFRS 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 the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

i) **New standards and amendments/revisions to published standards and interpretations effective in 2021**

The following new standards, amendments and interpretations are mandatory for the Society's accounting periods beginning on or after 1 January 2021:

- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions

The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they not lease modifications.

PSCU Property Management Limited

Notes To The Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies

2.1 Basis of preparation (Continued)

i) **New standards and amendments/revisions to published standards and interpretations effective in 2021 (Continued)**

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- c. there is no substantive change to the other terms and conditions of the lease.

The amendment had no material impact on the financial statements of the Society.

ii) **New standards and amendments/revisions to published standards and interpretations effective in 2021 but not applicable to the Society**

The following new IFRS amendments that have been issued do not apply to the activities of the Society:

- IFRS 9, IAS 39, IFRS 7 and IFRS 16 – Amendments – Interest Rate Benchmark Reform Phase 2

iii) **New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society**

The following is a list of new IFRS standards, interpretations and amendments issued that are not yet effective as at 31 December 2021 and have not been early adopted by the Society. The Society expects to implement these standards when they become effective.

Effective 1 January 2022:

- IFRS 3 Business Combinations – Amendments – Reference to the Conceptual Framework
- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions beyond 30 June 2021
- IAS 16 Property, Plant and Equipment – Amendments – Proceeds before intended use
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments – Onerous contract – Cost of fulfilling a contract

PSCU Property Management Limited

Notes To The Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies

2.1 Basis of preparation (Continued)

iii) New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society

- Annual Improvements to IFRSs 2018 – 2020 Cycle:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendments – Subsidiary as a first-time adopter
 - IFRS 9 Financial Instruments – Amendments – Fees in the '10 per cent' test for derecognition of financial liabilities

Effective 1 January 2023:

- IAS 1 Presentation of Financial Statements – Amendments – Classification of liabilities as current or non-current
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments – Disclosure of accounting policies

Effective 1 January 2023: – (Continued)

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments – Definition of accounting estimates
- IAS 12 Income Taxes – Amendments – Deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 Insurance Contracts effective for annual reporting periods beginning on or after January 1, 2023, replaces IFRS 4 Insurance Contracts and provides three models to apply to all insurance contracts: the general model, the variable fee approach and the premium allocation approach.

Many of the disclosures of IFRS 4 are retained in IFRS 17. The general model requires disclosure and reconciliation of the expected present value of future cash flows, risk adjustment and contractual service margin. No reconciliation is required under the variable fee approach.

The Group is assessing the impact that the standard will have on its financial statements.

Amendments postponed:

- IFRS 10 and IAS 28 – Amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – In December 2015, the IASB deferred the effective date of the amendments until such time it has finalized any amendments that result from its research project on the equity method of accounting.

The Board of Directors of the Company do not anticipate that the application of any of the standards or amendments noted in this section will have material impact to the company's financial statements.

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies (Continued)

2.2 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

2.3 Investment property

Property held for long-term rental yields that are not substantially occupied by the Company are classified as an investment property.

Investment property comprises freehold land and building. It is carried at fair value based on periodic valuations by an independent valuation expert. Changes in fair values are recorded in the statement of comprehensive income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

2.4 Trade receivables

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables 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 receivables.

2.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash at the bank.

2.6 Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary Of Significant Accounting Policies (Continued)

2.7 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost.

2.8 Current and deferred income tax

The taxation charge for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from the rental of an investment property in the ordinary course of business.

The Company recognises revenue when the amount of the revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Rental income from the investment property is recognized in the statement of comprehensive income on an accrual basis.

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

3 Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The fair value of investment property

The fair value of investment property is determined by independent valuation experts in accordance with the Company's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

	2021	2020
	\$	\$
4 Investment Property		
Balance at beginning of year	27,426,407	27,144,759
Additions	<u>-</u>	<u>281,648</u>
Balance at end of year	<u>27,426,407</u>	<u>27,426,407</u>

The Company's investment property was revalued during 2019 by an independent valuer on the basis of open market value which amounted to \$26.5 million. The value of the rental income included in the statement of comprehensive income from the investment property is \$2,040,000 (2020 - \$1,776,207).

The investment property is being leased to Trinidad And Tobago Electricity Commission (the "Lessee") for a term of five years which commenced on 17 February 2020. During the fourth to the fifth year of the lease, the Company shall give to the Lessee the option to purchase the investment property at the 2019 valuation price.

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

5 Motor Vehicles		
	2021	2020
	\$	\$
Cost		
At beginning of year	-	-
Additions	676,113	-
At end of year	<u>676,113</u>	<u>-</u>
Accumulated Depreciation		
At beginning of year	-	-
Current year charge	66,207	-
At end of year	<u>66,207</u>	<u>-</u>
Net book value	<u>609,906</u>	<u>-</u>
6 Other Receivables And Prepayments		
Value Added Tax refundable	112,262	123,093
Prepaid insurance	58,196	4,000
	<u>170,458</u>	<u>127,093</u>
7 Cash And Cash Equivalents		
RBC Royal Bank (Trinidad & Tobago) Limited	1,575,372	1,781,826
JMMB Bank (Trinidad & Tobago) Limited	1,068,892	1,061,576
	<u>2,644,264</u>	<u>2,843,402</u>
8 Share Capital		
Authorised 9,500,000 ordinary shares of no-par value		
Issued and fully paid		
9,500,000 (2020 – 9,500,000) ordinary shares at \$1 per share	<u>9,500,000</u>	<u>9,500,000</u>

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

9 Deferred Income Tax Liability

	2021	2020
	\$	\$
Balance at beginning of the year	3,099,244	2,915,823
Charge for the year – Note 11	<u>225,770</u>	<u>183,421</u>
Balance at end of year	<u>3,325,014</u>	<u>3,099,244</u>

The deferred tax liability is attributable to the excess of the carrying value over the tax written down value of the building classified as investment property.

10 Other Payables And Accruals

Accounting fees	10,000	-
Audit fees	12,000	12,000
Value Added Tax Payable	16,932	70,044
Other payables	-	18,887
	<u>38,932</u>	<u>100,931</u>

11 Finance Costs

Bank charges	<u>12,363</u>	<u>660</u>
	<u>12,363</u>	<u>660</u>

12 Income Tax Expense

The taxation charge for the year comprises:

Corporation tax	268,628	203,063
Deferred taxation	<u>225,770</u>	<u>183,421</u>
	<u>494,398</u>	<u>386,484</u>

The Company's effective tax rate varies from the statutory rate as a result of the differences shown below:

Profit before income tax	<u>1,562,634</u>	<u>1,282,622</u>
Tax calculated at 30%	468,790	384,786
Expenses not allowable for tax purposes	<u>25,608</u>	<u>1,698</u>
	<u>494,398</u>	<u>386,484</u>

PSCU Property Management Limited

Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

13 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

Balances with related party at year-end and transactions with key management during the year is as follows:

	2021	2020
	\$	\$
Statement Of Financial Position		
Due to parent company	596,626	23,164
Statement Of Comprehensive Income		
Rental income – motor vehicles	54,000	-
Directors' fees	40,500	29,000
Rental expense	80,000	-
Management charges	240,000	-

14 Commitments And Contingencies

At the statement of financial position date, there were no material commitments in respect of operating leases and contracts.

There are no material contingent liabilities impacting the financial statements.

15 Events After The End Of The Reporting Date

Subsequent to 31 December 2021 no events, situations, or circumstances have occurred which might significantly affect the Company's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.