



2023

Audited Financial

STATEMENTS



SEYCHELLES POSTAL SERVICES LIMITED

Annual Financial Statements for the year ended 31 December 2023

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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SEYCHELLES POSTAL SERVICES LIMITED

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Postal Services
Directors	Mr. Norman Weber Mr. Ayub S Adam Mrs. Cindy Chang Leng Clair Ms. Judeth Dodin Ms. Tessa Henderson
Registered office	Liberty House Victoria Mahe Seychelles
Business address	Liberty House Victoria Mahe Seychelles
Shareholder	Government of Seychelles
Bankers	ABSA Bank (Seychelles) Limited Seychelles International Merchantile Banking Corporation Limited (Nouvobanq) The Mauritius Commercial Bank (Seychelles) Limited Crown Agent Bank (UK)
Auditors	Pool & Patel Chartered Accountants Registered Auditors
Company Secretary	La Rosiere Company Secretarial Services Limited
Company registration number	849785-1
Tax reference number	601500453

SEYCHELLES POSTAL SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present herewith their report, together with Auditors report and financial statements for the year ended 31 December 2023.

Activities

The main business activity of the company is to provide postal services in the Seychelles.

Results

As shown in the income statement on page 9 activities of the current year give the company a profit of SCR 3,198,305 (2022 - loss SCR 1,624,393) after taxation.

Application of profits and revenue reserves

The results for the current year and revenue reserves from prior years gives the company SCR 4,064,592 available for distribution.

The directors do not propose to distribute a dividend for the current year.

Fixed assets

Major changes to fixed assets during the year relates to the additions to computer equipment totalling R 188,619 and addition to other equipment totalling R 172,580.

The carrying amounts of the fixed assets are reviewed to determine whether they are in excess of their market or recoverable amount at balance sheet date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount.

Directors and their interest in the company

The directors of the company during the year and their interest in the company in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

	Appointed effective	Citizenship	SHARES HELD	
			1 January	31 December
Mr. Norman Weber	5 June 2020	Seychellois	0	0
Mr. Ayub S Adam	1 April 2011	Seychellois	0	0
Mrs. Cindy Chang Leng Clair	1 January 2021	Seychelloise	0	0
Ms. Judeth Dodin	1 January 2021	Seychelloise	0	0
Ms. Tessa Henderson	1 January 2021	Seychelloise	0	0

Mrs. Cindy Chang Leng Clair retires from the board in accordance with Articles of Association and being eligible offers herself for a re-election.

No contract of significance subsisted with the company at any time during the period in which the directors had directly or indirectly, a material interest.

SEYCHELLES POSTAL SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of directors responsibilities

The directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the period. In preparing those accounts, the directors are required to:-

- prepare financial statements on the going concern basis unless it is inappropriate to assume continuance of business;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- disclose and explain any material departures from applicable accounting standards.

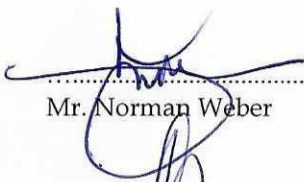
The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.


The directors consider they have met their responsibilities as set out in the Companies Act 1972.


Auditors

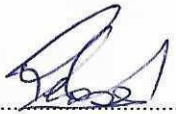
The retiring auditors are Pool & Patel who are eligible for re-appointment.

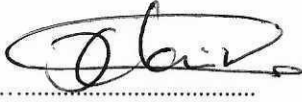
DIRECTOR


.....
Mr. Norman Weber


.....
Ms. Judith Dodin


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Mr. Ayub S Adam


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Ms. Tessa Henderson


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Mrs. Cindy Chang Leng Clair

26 November 2024

INDEPENDENT AUDITOR'S REPORT

SEYCHELLES POSTAL SERVICES LIMITED

Opinion

We have audited the financial statements of Seychelles Postal Services Limited set out on pages 8 to 27 which comprise the statement of financial position as at 31 December 2023, the statement of income, statement of change in equity and cash flow statement for the year then ended, a five-year financial summary and notes to the financial statements, including a summary of significant accounting policies.

The financial statements for year 2022 were audited by other auditors who had provided a qualified report thereon. Hence, we are unable to confirm accuracy of prior year comparatives.

In our opinion, the accompanying financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and the requirements of Seychelles Companies Act 1972.

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 ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other 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 audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT (cont...)

SEYCHELLES POSTAL SERVICES LIMITED

Key audit matters (cont...)

<i>IT systems and control over financial reporting</i>	
The Key Audit Matter	How the Matter was addressed in our audit
<p>The company's IT systems are not integrated with its financial accounting and reporting process and are highly dependent on manual inputs which could result in the financial accounting and reporting records being materially misstated.</p> <p>These issues have been identified across all the IT systems from stock management systems, sales, trade & other receivables where schedules have been prepared manually on excel spread sheets.</p> <p>Due to the impact of financial reporting and accounting of transactions, our audit approach could significantly differ depending on the effective operation of the company's IT controls, and as a result we have considered this to be a key audit matter.</p>	<p>Our audit procedures among other included:</p> <ul style="list-style-type: none"> • Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements. • Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings, including substantiation of the source system balances. • Test-checking of source data with those on related system. • We assess the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgments.
<i>Inventories</i>	
The Key Audit Matter	How the Matter was addressed in our audit
<p>The company has significant inventory balances.</p> <p>The inventory is made up of physical items and is managed by the store keeper. It is valued at the lower of cost or net realizable value.</p> <p>The cost of inventories in the Retail segment reflects purchase prices, which are impacted by the market prices.</p> <p>Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories.</p> <p>Physical verification of stock was done at year end and physical stock reconciled to year-end balance per ledger.</p>	<p>Our audit procedures included, among other:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the accounting policies applied in relation to IFRS standards. • Attending the physical stock take procedures and reconciling against accounting records. • We have assessed the appropriateness of the Company's disclosures in respect of inventory valuation.

INDEPENDENT AUDITOR'S REPORT (cont...)

SEYCHELLES POSTAL SERVICES LIMITED

Responsibilities of Directors and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements of the Seychelles Companies Act, 1972, 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.

Directors' responsibilities for the audit of the financial statements

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.

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.

INDEPENDENT AUDITOR'S REPORT (cont...)

SEYCHELLES POSTAL SERVICES LIMITED

Auditor's responsibilities for the audit of the financial statements (cont...)

- 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.

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.

Report on other legal regulatory requirements

Seychelles Companies Act, 1972

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that we have obtained all the information and explanations necessary for the performance of our audit, and in our opinion,

- (i) proper books of accounting have been kept by the Company based on our examination of those records; and
- (ii) the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

Public Enterprise Monitoring Commission Act, 2013

We confirm that we have obtained all the information and explanations necessary for the performance of our audit, and are satisfied with the information received.

ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 1788285.


POOL & PATEL
CHARTERED ACCOUNTANTS
26 November 2024

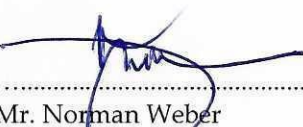
SEYCHELLES POSTAL SERVICES LIMITED


Statement of financial position


Financial statements are prepared in Seychelles Rupees

	Note	As at 31 December	
		2023	2022
Assets			
Property, plant and equipment	12	6,558,645	7,193,777
Intangible asset	13	176,955	132,066
Deferred tax	8	3,066,240	1,036,109
Non current assets		9,801,840	8,361,952
Inventories	11	5,338,671	5,648,069
Trade and other receivables	14	5,122,973	4,796,718
Cash at bank	15	22,166,883	20,611,889
Current assets		32,628,527	31,056,676
Total assets		42,430,367	39,418,628
Liabilities			
Employees benefit obligation	17	3,000,166	2,584,688
Non-current liabilities		3,000,166	2,584,688
Trade and other payables	16	6,666,904	7,268,948
Current liabilities		6,666,904	7,268,948
Share capital	9	100,000	100,000
Retained earnings		4,064,592	866,287
Capital and other reserves	10	28,598,705	28,598,705
Equity		32,763,297	29,564,992
Total liabilities and equity		42,430,367	39,418,628

The notes on pages 13 to 27 are an integral part of these financial statements.


.....
Mr. Norman Weber


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Mr. Ayub S Adam


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Mrs. Cindy Chang Leng Clair


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Ms. Judeth Dodin


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Ms. Tessa Henderson

26 November 2024

SEYCHELLES POSTAL SERVICES LIMITED

Statement of comprehensive income - by nature of expense

Financial statements are prepared in Seychelles Rupees

	Note	Year ended 31 December	
		2023	2022
Revenue	3	23,253,919	17,036,530
Cost of sales	3	(5,018,601)	(4,462,808)
Gross profit		18,235,318	12,573,722
Other income	4	6,003,137	8,432,176
Administrative and general		(2,004,345)	(1,750,684)
Depreciation	12	(1,055,876)	(1,022,385)
Amortisation	13	(34,016)	(9,794)
Provision for credit impairment	14	(2,583,314)	302,203
Employee expenses	6	(19,345,961)	(16,730,599)
Insurance		(140,407)	(141,916)
Operating exchange adjustments		4,078,622	(873,408)
Rent		(238,149)	(442,687)
Repairs and maintenance		(563,004)	(537,390)
Telecommunications & internet		(667,080)	(765,533)
Utilities		(526,406)	(546,896)
Operating profit before fixed charges		1,158,519	(1,513,191)
Finance income		9,655	8,655
Profit before income tax		1,168,174	(1,504,536)
Taxation	8	2,030,131	(119,857)
Profit for the year		3,198,305	(1,624,393)

The notes on pages 13 to 27 are an integral part of these financial statements.

SEYCHELLES POSTAL SERVICES LIMITED

Statement of changes in equity

Financial statements are prepared in Seychelles Rupees

	Share capital	Capital reserve	Retained earnings	Total
At 1 January 2022	100,000	28,598,705	2,490,680	31,189,385
Deficit for the year for the year	-	-	(1,624,393)	(1,624,393)
Dividends paid during the year	-	-	-	-
At 31 December 2022	100,000	28,598,705	866,287	29,564,992
Surplus for the year	-	-	3,198,305	3,198,305
Dividends paid during the year	-	-	-	-
At 31 December 2023	100,000	28,598,705	4,064,592	32,763,297

The capital reserve represents the carrying amounts of net assets taken over from The Victoria Central Post Office on 1 June 2011. The Victoria Central Post Office was formerly an entity under the Ministry of Finance, Trade and Economic Planning.

The notes on pages 13 to 27 are an integral part of these financial statements.

SEYCHELLES POSTAL SERVICES LIMITED

Cash flow statement

Financial statements are prepared in Seychelles Rupees

		As at 31 December	
	Note	2023	2022
Cash flows from operating activities			
Operating profit/(loss) before tax for the year		1,168,174	(1,504,536)
Adjustments for:			
Depreciation charges	12	1,055,876	1,022,385
Amortisation charges	13	34,016	9,794
Expected credit losses	14	2,583,314	(302,203)
Changes in compensation liability	17	1,112,123	635,143
Loss/(profit) from disposal of tangible fixed assets		4,042	(81,000)
Finance income	7	(9,655)	-
		5,947,890	(220,417)
Changes in working capital			
Decrease in inventories	11	309,398	188,114
(Increase)/decrease in receivables	14	(2,909,569)	1,674,610
(Decrease)/increase in payables	16	(602,044)	1,029,182
Cash generated from operating activities		2,745,675	2,671,489
Interest income	7	9,655	-
Retirement benefit obligations paid	17	(696,646)	(679,846)
Net cash from operating activities		2,058,685	1,991,643
Cash flows from investing activities			
Payments to acquire tangible fixed assets	12	(424,786)	(416,315)
Payments to acquire intangible assets	13	(78,905)	(54,058)
Proceeds from sale of tangible fixed assets		-	81,000
Net cash used in investing activities		(503,691)	(389,373)
Increase in cash and cash equivalents		1,554,994	1,602,270
Cash & cash equivalent at 1 January		20,611,889	19,009,620
Cash & cash equivalents 31 December	15	22,166,883	20,611,889

The notes on pages 13 to 27 are an integral part of these financial statements.

SEYCHELLES POSTAL SERVICES LIMITED

Five year financial summary - 31 December

Financial statements are prepared in Seychelles Rupees

	2023	2022	2021	2020	2019
Statement of financial position	In SCR '000				
Share capital					
Authorised	100	100	100	100	100
Issued and fully paid	100	100	100	100	100
Retained earnings	4,065	866	2,491	2,787	(11,677)
Capital and other reserves	28,599	28,599	28,599	28,599	28,599
Net assets employed	32,763	29,565	31,189	31,486	17,021
Statement of income					
Revenue	23,254	17,037	15,250	29,864	27,799
Profit/(loss) before taxation	1,168	(1,505)	(760)	14,217	(2,563)
Taxation	2,030	(120)	464	247	337
	3,198	(1,624)	(296)	14,464	(2,226)
Other comprehensive income	-	-	-	-	-
	3,198	(1,624)	(296)	14,464	(2,226)
Dividends	-	-	-	-	-
	3,198	(1,624)	(296)	14,464	(2,226)
Retained earnings - 1 January	866	2,491	2,787	(11,677)	(9,451)
Retained earnings - 31 December	4,065	866	2,491	2,787	(11,677)

The notes on pages 13 to 27 are an integral part of these financial statements.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

1 *Reporting entity*

Seychelles Postal Services Limited is a company incorporated and domiciled in the Seychelles. The address of the company's registered office is Liberty House, Victoria, Mahe, Seychelles.

The main business activity of the company is to provide postal services in the Seychelles.

2 *Summary of significant accounting policies*

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

2.1 *Basis of presentation*

The statements of Seychelles Postal Services Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972 and the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's). They have been prepared under the historical cost convention.

The preparation of financial statements 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 2.15 (Significant accounting judgements and estimates). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

New standards, amendments and interpretation adopted by the company

The following amendments to the International Accounting Standards (IAS) that are relevant for the preparation of the financial statements have been adopted by the company for the first time with effect from financial year beginning on 1 January 2023.

Disclosure of accounting policies - amendments to IAS 1 and IFRS practice statement 2
Definition of accounting estimates - amendments to IAS 8
Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12
International tax reform – pillar two model rules – amendments to IAS 12
IFRS 17 Insurance contracts

New standards and amendments issued but not yet effective

Amendment to IAS 1 – Non-current liabilities with covenants
Amendment to IAS 7 and IFRS 7 - Supplier finance
Amendment to IFRS 16 – Leases on sale and leaseback
Amendments to IAS 21 - Lack of exchangeability

The above standards are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.2 *Impairment of non financial assets*

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest of levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.3 *Financial instruments*

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

Related party balances
Trade receivables
Cash and cash equivalents
Lending's
Trade payables

Financial assets

Financial assets are classified into one of the categories discussed below, depending on the purpose for which the asset was acquired and contractual terms of cashflows.

Fair value through profit or loss (FVTPL)

This category comprises only in-the-money derivatives. The company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Fair value through other comprehensive income (FVOCI)

These assets arise from strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. The company holds no such investments.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial liabilities which require payments of contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method.

A financial asset is derecognised when the rights to receive cashflows has expired or rights the asset have been transferred and the company has transferred all the risks and rewards of ownership .

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.3 *Financial instruments (cont...)*

Related party balances

Related party balances are amounts due from related parties for services performed in the ordinary course of business. Related party balances are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The company holds the related party balances with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all are classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Lending's

Lending's are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortised costs.

Financial liabilities

Financial liabilities are recognised at amortised cost, namely original debt less principal payments and amortisations. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

A financial liability is derecognised when the obligation under the liability are discharged, cancelled or expired.

Trade and other payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. Other liabilities are stated at original debt less principal repayments and amortizations.

2.4 *Financial risk management*

The company's activities expose it to risks that arise from its use of financial instruments. This note describes the objectives, policies and processes for managing those risks and the methods used to measure them.

The directors have overall responsibility for the determination of the risk management objectives and policies that seek to reduce risk as far as possible without unduly affecting the competitiveness and flexibility.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.4 *Financial risk management (cont...)*

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is mainly exposed to credit risk from credit sales, related party receivable and cash resources. Cash deposits are held with banks with high credit ratings.

Impairment and uncollectibility of financial assets

Impairment of financial assets are estimated based on an 'expected credit loss' (ECL) model. The impairment model applies to financials assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The company considers past events, current and future conditions that can affect recoverability of cash flows when assessing ECL.

Whilst cash and cash equivalents are subject to impairment due to risk of changes in fair values, the identified impairment loss is considered immaterial.

The company has not experienced historical credit losses for related party or other receivables therefore, no impairment has been recognized during the year.

The company recognizes the impairment allowances for trade receivables by assessing the recoverability of debtors and based on the best estimate.

On that basis, the loss allowance for 31 December 2023 and 2022 for trade receivables was determined as follows,

Local receivables

Trade receivables	0 - 30 days	31 to 60 days	61 - 90 days	91 - 365 days	Over 365 days	Total
31 December 2023	108,662	114,013	141,978	28,508	479,875	873,036
31 December 2022	189,738	133,413	25,789	587,299	-	936,239

Expected loss rate						
31 December 2023	-1.56%	-3.93%	25.24%	42.07%	100.00%	
31 December 2022	2.10%	13.67%	24.13%	71.63%	100.00%	

Loss allowance						
31 December 2023	(1,695)	(4,481)	35,835	11,993	479,875	521,528
31 December 2022	3,984	18,238	6,223	420,682	-	449,127

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 Summary of significant accounting policies (cont...)

2.4 Financial risk management (cont...)

Credit risk (cont...)

Foreign receivables

Trade receivables	Total
31 December 2023	7,759,291
31 December 2022	4,734,585

Expected loss rate

31 December 2023	42.47%
31 December 2022	16.57%

Loss allowance

31 December 2023	3,295,434
31 December 2022	784,521

Total expected losses

31 December 2023	3,816,962
31 December 2022	1,233,648

Local receivables ECL was computed using provision matrix while foreign receivables use single loss rate approach.

Market risks

Foreign currency risk

Some of the company's receivables and payables are denominated in foreign currency. Consequently the company is exposed to the risk that the exchange rate of the Seychelles rupee relative to the foreign currencies may change in a manner which has a material effect on the reported values of the company's assets and liabilities denominated in foreign currency.

The company also operates internationally which exposes it to foreign exchange risk arising from various currency exposures, primarily with respect of Special Drawing Rights (SDR).

The currency profile of assets and liabilities denominated and foreign currency are as follows:

At 31 December 2021	In SCR '000				Total
	SDR	USD	GBP	SCR	
Assets					
Trade and other receivables	3,942,329	-	-	1,180,644	5,122,973
Cash and cash equivalents	-	65,514	9,981,524	12,119,845	22,166,883
Total assets	3,942,329	65,514	9,981,524	13,300,489	27,289,856
Liabilities					
Employee benefits	-	-	-	3,000,166	3,000,166
Trade and other payables	1,973,187	-	-	4,693,717	6,666,904
Total liabilities	1,973,187	-	-	7,693,883	9,667,070
Net balance sheet position	1,969,142	65,514	9,981,524	5,606,606	17,622,786

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.4 *Financial risk management (cont...)*

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company's interest risk would arise from long term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

Other price risk

The company is not exposed to other price risks such as commodity price risk, prepayment risk, and residual value risk.

Liquidity risk

Liquidity risk arises from the management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company identifies this risk through periodic liquidity gap analysis and maturity profile of assets and liabilities, and when necessary by keeping committed credit lines available.

2.5 *Capital risk management*

The company's objective when managing capital risk is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and the benefit of other stakeholders and maintain an optimal capital structure to reduce cost of capital.

The company sets the amount of capital in proportion to risk. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, return capital, issue new shares or sell assets to reduce debt.

2.6 *Foreign currency*

Functional and presentation currency

The financial statements are presented in Seychelles Rupee (SCR), which is the reporting currency under the Companies Act, 1972.

Foreign currency translation.

(a) Functional and presentation currency'

The financial statements are presented in Seychelles Rupees (SCR), which is the company's operational and functional currency. The operational and functional currency of the company is Seychelles Rupees (SCR).

(b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 Summary of significant accounting policies (cont...)

2.6 Foreign currency (cont...)

Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The Bank mid-rates for the period were:

Currency	Exchange rates at 31 December			Changes in percent (SCR)	
	2023	2022	2021	2023-2022	2022-2021
US \$/SCR	14.14	14.05	14.69	-1%	4%
EURO/SCR	15.85	15.12	16.51	-5%	8%
GBP/SCR	18.01	16.90	19.64	-7%	14%
SDR/SCR	19.00	18.89	19.02	-1%	1%

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when cost is incurred if the replacement part is expected to provide future benefits to the company. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives is as follows:

	Years
Buildings & land improvements	25
Equipment	5
Furniture & fittings	5
IT & computer equipment	5
Motor vehicles	5

The assets residual values and depreciation methods are reviewed, and adjusted prospectively, if there is an indication or a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses)-net" in the statement of income.

2.8 Intangibles

Purchased software is recognised as an intangible asset and amortised over its expected useful life (10 years).

The assets residual values and amortisation methods are reviewed, impaired and adjusted prospectively, if there is an indication or a significant change since the last reporting date. The amortisation expense is recognized in the income statement within "Depreciation and amortisation".

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.9 *Inventories*

Inventories are carried at directors estimation of lower of cost and net realisable value.

Cost is based on first in first out (FIFO) and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

At each reporting date, inventories are assessed for impairment. If the inventory is impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognized immediately in profit or loss.

Stamp inventory is carried at cost price which includes cost of printing, transportation, delivery and other related costs.

2.10 *Provisions*

Provisions are recognised, where the company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The company recognises a provision for onerous contracts when the expected benefit to be derived from a contract are less than the unavoidable costs of meeting the obligation under the contract.

2.11 *Employee benefit obligations*

Employment Amendment Act (1999) requires employees to be compensated upon retirement or resignation provided the employee has completed 5 years of continues service. Provision for length of service is reviewed at the end of each financial year based on current salary of existing employees at the end of the financial year.

2.12 *Dividends*

Dividend is recognised as a liability in the period in which it is declared.

2.13 *Contingent liability*

A contingent liability is either a possible obligation which existence will only be confirmed in the future, or a present obligation that is not recognized as either it is not probable, or the amount cannot be measured reliably. Contingent liabilities are not recognized but are disclosed, unless the possibility of an outflow of economic resources is remote.

2.14 *Taxation*

The tax expense for the year would comprises of current and deferred taxes. Tax is recognised in the income statement, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.14 *Taxation (cont...)*

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 and unused tax losses or tax credits. However a deferred tax asset is only recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

The current income tax charge and deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

2.15 *Significant accounting judgements and estimates*

In preparing the financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities, and disclosures of contingent assets and liabilities. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

Impairment of financial assets

To measure expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and days past due. The expected losses are based on historical credit losses which are adjusted to reflect current and future economic factors which can affect the ability of customers to settle the receivables.

Impairment of other assets

At each financial reporting year end, company's management reviews and assesses the carrying amounts of other assets and where relevant, write them down to their recoverable amounts based on best estimates.

Useful lives and residual values of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates may change the utility of certain depreciable assets.

Employment benefit obligations

The cost of the defined benefit plans has been determined using the method as per the Seychelles Employment Act and management has estimated that the amount of liability provided will not be materially different had it been computed by an external Actuary.

Deferred taxes

At each reporting date, deferred tax assets are reviewed and adjusted, if necessary, by a valuation allowance, so that the net carrying amount equals the highest amount that is more likely than not to be recovered, based on current or estimated future taxable profits. Any changes to the valuation allowance are recognized in the tax expense.

2.16 *Revenue recognition*

The company recognizes share of revenue when control of the goods or services is transferred to the customer at an amount that reflects the consideration that the company is entitled to in exchange for those goods or services, less commission.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

2 *Summary of significant accounting policies (cont...)*

2.16 *Revenue recognition (cont...)*

Sale of goods

Represents sale of stamps, philatelic shop items and other items and it is recognised at the point in time when control of goods is transferred to the customer, usually upon the purchase of the goods.

Rendering of services

Service revenue represents income from delivery services and is recognised when services have been rendered. Payments received for services occurring in the future is recognised in deferred revenue.

Revenue earned from the provision of service over a fixed period, such as post box rental is recognised on a straight line basis over the period of the service. It can be deferred based on the term of the rental agreement with customers.

Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Government grants

The company get assistance from the Government of Seychelles on the basis of refunds for certain expenditures incurred in the financial year. The grant is recognised at fair value when the company complies with the conditions attached to the grant and the grant has been received and is recognised on a systematic basis over the period in which the company recognises as expenses the related costs for which the grant is intended to compensate. The grant is recognised as other income.

2.17 *Expenses*

Cost of sales

Cost of sales reflect, cost of goods and services which are directly attributable to the company's operation.

Operating expense

Operating expense reflects costs incurred during the reporting period which are related to operating activities of the company.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

3 Revenue and cost of sales

	Revenue		Cost of sales	
	2023	2022	2023	2022
Analysis by category				
International services	6,670,646	1,992,460	-	-
Local services	12,583,496	11,033,900	(2,069,407)	(1,543,547)
Sale of easy pay and e top ups	2,591,819	2,348,819	(2,494,897)	(2,266,930)
Sale of philatelic items	931,168	1,140,885	(454,297)	(652,331)
Commission received	461,190	415,586	-	-
Other	15,600	104,880	-	-
Total	23,253,919	17,036,530	(5,018,601)	(4,462,808)

4 Other income

	2023	2022
Government subsidy	6,000,000	8,000,000
Universal Postal Union	3,137	249,496
Profit on disposal of property, plant and equipment	-	81,000
Other income	-	101,680
Total	6,003,137	8,432,176

5 Profit for the year

	2023	2022
Profit for the year has been arrived at after charging		
Auditors remuneration	172,500	175,800
Depreciation (note 12)	1,055,876	1,022,385
Amortisation (note 13)	34,016	9,794
Directors remuneration (note 6)	324,000	324,000
Rents paid	238,149	442,687

6 Employee salaries and benefits expenses

	2023	2022
Wages and salaries	15,951,334	14,441,038
Pension costs	732,669	503,726
Employees benefits	2,661,958	1,785,835
Total	19,345,961	16,730,599

(a) Directors fees

	2023	2022
Mr. Norman Weber	84,000	84,000
Mr. Ayub S Adam	60,000	60,000
Mrs. Cindy Chang Leng Clair	60,000	60,000
Ms. Judeth Dodin	60,000	60,000
Ms. Tessa Henderson	60,000	60,000
Total	324,000	324,000

(b) Other key management fees

	2023	2022
Mariella Buisson (Chief Executive Officer)	646,255	605,856
Total directors and key management personnel benefits	970,255	929,856

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

7 Finance income

	2023	2022
Interest on lending	9,655	8,655

8 Taxation

	Statement of Financial Position		Statement of income	
	2023	2022	2023	2022
Deferred tax assets				
Retirement benefit obligation	750,042	727,697	(22,345)	-
Provisions	954,241	308,412	(645,829)	-
Tax losses and credits	1,686,207	258,045	(1,428,162)	-
Other adjustments	-	-	132,410	119,857
Total	3,390,490	1,294,154	(1,963,926)	119,857
Deferred tax liability				
Deferred due to accelerated tax depreciation	324,250	258,045	66,205	-
Total deferred tax liability/(credit)	3,066,240	1,036,109	(2,030,131)	119,857
Other taxes			-	-
Total income tax expense/(credit)			(2,030,131)	119,857

There is no business tax liability on the company for the year.

9 Authorised & issued capital

	2023	2022
Authorised and issued and fully paid 1,000 shares of R 100 each	100,000	100,000

10 Capital and other reserves

	2023	2022
The Victoria Central Post Office	28,598,705	28,598,705

The capital reserve represents the carrying amounts of net assets taken over from The Victoria Central Post Office on 1 June 2011. The Victoria Central Post Office was formerly an entity under the Ministry of Finance, Trade and Economic Planning.

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

11 Inventories

	2023	2022
Stamps	3,729,893	4,226,710
Philatelic shop items	1,224,558	984,022
Others	384,220	437,337
Total	5,338,671	5,648,069

12 Property, plant and equipment

	Buildings & improvement	Furniture, fittings	Plant & equipment	Motor vehicles	Total
Cost					
1 January 2022	11,730,000	1,235,038	4,085,109	3,656,627	20,706,774
Additions	-	26,566	389,749	-	416,315
Disposals	-	-	(1,595)	(420,000)	(421,595)
At 31 December 2022	11,730,000	1,261,604	4,473,263	3,236,627	20,701,494
Additions	-	18,550	406,236	-	424,786
Disposals	-	(20,350)	(165,617)	-	(185,967)
At 31 December 2023	11,730,000	1,259,804	4,713,882	3,236,627	20,940,313
Accumulated depreciation and impairment					
1 January 2022	4,960,000	1,223,285	3,520,391	3,203,252	12,906,928
Annual depreciation	469,200	31,440	300,591	221,153	1,022,385
Disposals	-	-	(1,595)	(420,000)	(421,595)
At 31 December 2022	5,429,200	1,254,725	3,819,387	3,004,405	13,507,718
Annual depreciation	469,200	21,398	387,202	178,075	1,055,876
Disposals	-	(20,350)	(161,575)	-	(181,926)
At 31 December 2023	5,898,400	1,255,773	4,045,014	3,182,480	14,381,668
Carrying amount					
At 1 January 2023	6,300,800	6,879	653,876	232,222	7,193,777
At 31 December 2023	5,831,600	4,031	668,868	54,147	6,558,645

13 Intangible assets

	2023	2022
Cost		
As at 1 January	176,126	68,532
Additions	78,905	107,595
As at 31 December	255,031	176,126
Accumulated amortisation		
As at 1 January	44,060	34,265
Amortisation for the year	34,016	9,794
As at 31 December	78,076	44,060
Net book value as at 31 December	176,955	132,066

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

14 Trade & other receivables

	2023	2022
Trade receivables		
Foreign debtors	7,759,291	4,734,585
Local debtors	872,381	936,239
	8,631,672	5,670,824
Expected credit losses	(3,816,962)	(1,233,648)
Trade receivables-net	4,814,710	4,437,176
Loan and advances to staff	91,331	116,528
Other debtors	92,000	92,000
Total financial assets	4,998,041	4,645,704
Prepayments and advances	124,932	151,014
At 31 December	5,122,973	4,796,718

Movement in expected credit losses are given below:

	2023	2022
At 1 January	1,233,648	1,535,851
Charge/(credit) for the year	2,583,314	(302,203)
At 31 December	3,816,962	1,233,648

15 Cash and cash equivalents

	2023	2022
Cash in hand	36,451	264,968
Cash at bank	22,130,432	20,346,921
At 31 December	22,166,883	20,611,889

16 Trade & other payables

	2023	2022
Trade payables	262,277	261,761
Customer deposits	3,510,054	4,791,365
	3,772,331	5,053,126
Accruals and other payables	2,894,573	2,215,822
Total	6,666,904	7,268,948

17 Employee benefit obligations

	2023	2022
At 1 January	2,584,688	2,629,391
Charge for the year	1,112,123	635,143
Paid during the year	(696,646)	(679,846)
At 31 December	3,000,166	2,584,688

SEYCHELLES POSTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

18 *Related parties and transactions*

	2023	2022
Balances with related parties		
Government of Seychelles - subsidy (note 4)	6,000,000	8,000,000
Transactions		
Sale of goods and services	611,241	677,273
Directors and key management personnel benefits		
Key management salary (note 6)	646,255	605,856
Board fees (note 6)	324,000	324,000

All outstanding balances with these related parties are priced on an arms length basis. None of the balances is secured.

19 *Commitments*

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2023.

20 *Contingencies*

The directors are not aware of any outstanding contingent liabilities at 31 December 2023.

SEYCHELLES POSTAL SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

Financial statements are prepared in Seychelles rupees

	Year ended 31 December	
	2023	2022
Revenue		
International services	6,670,646	1,992,460
Local services	12,583,496	11,033,900
Sale of easy pay and e top ups	2,591,819	2,348,819
Sale of philatelic items	931,168	1,140,885
Commission received	461,190	415,586
Other	15,600	104,880
Total	23,253,919	17,036,530
Cost of Sales		
Local services	(2,069,407)	(1,543,547)
Sale of easy pay and e top ups	(2,494,897)	(2,266,930)
Sale of philatelic items	(454,297)	(652,331)
Total	(5,018,601)	(4,462,808)
Operating profit	18,235,318	12,573,722
Other income		
Government subsidy	6,000,000	8,000,000
Universal postal union	3,137	249,496
Others	-	182,680
Total	6,003,137	8,432,176
Gross operating income	24,238,455	21,005,898
Employee expenses		
Salaries and wages	(15,951,334)	(14,441,038)
Bonuses	(195,417)	(20,601)
Directors fees	(324,000)	(324,000)
Casual labour	(738,719)	(456,498)
Employee benefit obligation	(1,103,045)	(635,143)
Pension contribution	(732,669)	(503,726)
Training & learning	(72,607)	(30,400)
Other	(228,170)	(319,193)
Total	(19,345,961)	(16,730,599)
Other Overheads		
Audit fees	(172,500)	(175,800)
Adverts, Promotion & Publicity	(38,040)	(63,670)
Bad and doubtful debts	(360)	(20,194)
Bank charges	(90,735)	(50,834)
Cleaning expenses	(94,117)	(104,641)
Clearing expenses	(104,627)	(72,713)
Commissions	(25,026)	3,676
Amortisation	(34,016)	(9,794)
Depreciation	(1,055,876)	(1,022,385)
Provision for credit impairment	(2,583,314)	302,203
Entertainment	(6,093)	(5,374)
Foreign exchange gains/losses	4,078,622	(873,408)
Insurance	(140,407)	(141,916)
Legal & professional fees	(69,500)	(22,700)
Licence	(28,308)	(42,649)
Motor vehicle expenses	(464,583)	(490,332)
Postage, printing and stationery	(615,661)	(456,185)
Repairs and maintenance	(563,004)	(537,390)
Rent	(238,149)	(442,687)
Sundry expenses	(42,962)	(13,501)
Telecommunications & internet	(667,080)	(765,533)
Traveling	(136,902)	(147,050)
Utilities	(526,406)	(546,896)
Workshop and seminars	(114,931)	(88,717)
Total	(3,733,975)	(5,788,490)
Profit before fixed charges and income tax	1,158,519	(1,513,191)