



GICC
Green Island Construction Company
Quality on time

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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GREEN ISLAND CONSTRUCTION COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015

The directors present herewith their report and audited financial statements of the company for the year ended 31 March 2015.

Activities

The company carries on the business of a building contractor.

Results

As shown in the statement of income on page 5, operating activities for the current period give the company a profit of R 2,908,374 after taxation.

Application of profits and revenue reserves

The results for the current year and revenue reserves from prior year give the company R 9,024,096 available for distribution.

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

Fixed assets

Major change to fixed assets in the year represents R 3 million expended for 5 one bedroom apartments for staff, R 6,6308,831 for purchase of caterpillar machines, dumpers and compactor, and R 1,347,269 for 3 motor vehicles.

The carrying amounts of property, plant and equipment 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 period and their interests in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

| | SHARES HELD | |
|-----------------|-------------|-------------|
| | 1 January | 31 December |
| Mr. G.M.Savy | 0 | 0 |
| Mr. P. Lablache | 0 | 0 |
| Mr. R. Renaud | 0 | 0 |
| Mr. D. Dogley | 0 | 0 |
| Ms. L. Desaubin | 0 | 0 |
| Ms. S. Naiken | 0 | 0 |
| Mr. P. Payet | 0 | 0 |

All the directors of the company are citizens of Seychelles.

Mr. P. Lablache retires from the board in accordance with Articles of Association and being eligible offer himself for re-election.

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

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015

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 judgements 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.

DIRECTORS



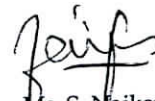
Mr. G.M. Savy



Mr. R. Renaud



Mr. P. Lablache



Ms. S. Naiken



Mr. D. Dogley



Mr. P. Payet

Ms. L. Desaubin

11 June 2015



INDEPENDENT AUDITOR'S REPORT

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

We have audited the accompanying financial statements of Green Island Construction Company Limited on pages 4 to 14, which comprise the statement of financial position as at March 31, 2015, the statement of income – by nature of expense and retained earnings and cash flow statement for the year then ended, a three year financial summary and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management, under the historical cost convention and the financial reporting provisions of the Seychelles Companies Act 1972.

This report is made solely for the Company's members as a body in accordance with Section 158 of the Companies Act 1972. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Members as a body for our audit work, for this report or for the opinion we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for keeping proper accounting records and for the preparation of financial statements that give a true and fair view of the company's affairs in accordance with the financial reporting provisions 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We have no relationship with, or material interest in the company other than in our capacity as auditors and tax and business advisors and arms length dealings with the company in the ordinary course of business.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and that these are in accordance with the accounting records maintained by the management. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the accompanying financial statements set out on pages 4 to 14 give a true and fair view of the financial position of Green Island Construction Company Limited as at March 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Seychelles Companies Act 1972.

Pool & Patel

POOL & PATEL
CHARTERED ACCOUNTANTS

11th June 2015

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

Statement of financial position

Financial statements are prepared in Seychelles Rupees.

| | Note | At 31 March | |
|-------------------------------------|------|-------------------|-------------------|
| | | 2015 | 2014 |
| Assets | | | |
| Property, plant and equipment | 15 | 20,873,755 | 12,894,528 |
| Investments | 9 | 100,000 | - |
| Deferred income tax asset | 10 | 200,846 | 23,999 |
| Non-current assets | | 21,174,601 | 12,918,527 |
| Taxation | 10 | 1,237,782 | - |
| Work in progress | 19 | 2,395,647 | - |
| Inventories | 12 | 6,819,783 | 8,703,740 |
| Trade and other receivables | 13 | 43,703,985 | 38,969,624 |
| Cash and cash equivalent | | 35,266 | 21,434 |
| Current assets | | 54,192,463 | 47,694,798 |
| Total assets | | 75,367,064 | 60,613,325 |
| Share capital | 11 | 100,000 | 100,000 |
| Retained earnings | | 9,024,096 | 6,115,722 |
| Equity | | 9,124,096 | 6,215,722 |
| Liabilities | | | |
| Borrowings | 17 | 5,566,836 | 604,234 |
| Employee benefit obligations | 14 | 98,945 | 79,997 |
| Deferred tax liability | 10 | 368,541 | 100,380 |
| Non-current liabilities | | 6,034,322 | 784,611 |
| Current tax liability | 10 | - | 171,669 |
| Trade and other payables | 16 | 46,630,644 | 37,839,504 |
| Borrowings | 17 | 13,578,002 | 15,601,819 |
| Current liabilities | | 60,208,646 | 53,612,992 |
| Total liabilities | | 66,242,968 | 54,397,603 |
| Total liabilities and equity | | 75,367,064 | 60,613,325 |

The notes on pages 7 to 14 are an integral part of these financial statements.


Directors


Mr. G.M. Savy


Mr. D. Dogley


Mr. R. Renaud


Mr. P. Payet


Mr. P. Lablache


Ms. L. Desaubin


Ms. S. Naiken

11 June 2015

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

Statement of income - by nature of expense and retained earnings

Financial statements are prepared in Seychelles Rupees

| | Note | Year ended 31 March | |
|--|------|---------------------|------------------|
| | | 2015 | 2014 |
| Construction income | | 126,883,934 | 157,632,206 |
| Direct outgoings | 3 | (87,446,149) | (119,940,358) |
| Employee salaries and benefits expense | 5 | (15,065,505) | (15,755,665) |
| Camp running expenses | | (4,436,904) | (2,984,018) |
| Depreciation and amortisation | 15 | (3,242,426) | (1,898,800) |
| Exchange (losses)/ gains | | 972,775 | (10,028) |
| Vehicle expenses | | (3,110,438) | (953,148) |
| Rent | | (1,547,572) | (1,416,060) |
| Management fees | 18 | (2,612,809) | (7,316,235) |
| Licence & insurance | | (574,194) | (702,600) |
| Utilities | | (1,920,575) | (256,775) |
| Other expenses | 4 | (1,253,865) | (1,264,235) |
| Operating profit | | 6,646,272 | 5,134,284 |
| Finance income | 6 | 1,644 | - |
| Finance costs | 7 | (2,070,063) | (358,553) |
| Finance costs - net | | (2,068,419) | (358,553) |
| Profit before income tax | | 4,577,853 | 4,775,731 |
| Income tax expense | 10 | (1,669,479) | (2,154,001) |
| | | 2,908,374 | 2,621,730 |
| Dividends | | - | - |
| | | 2,908,374 | 2,621,730 |
| Retained earnings 1 January | | 6,115,722 | 3,493,992 |
| Retained earnings 31 December | | 9,024,096 | 6,115,722 |

The notes on pages 7 to 14 are an integral part of these financial statements.

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

Cash flow statement

Financial statements are prepared in Seychelles Rupees.

| | Note | As at 31 March | |
|--|-------|---------------------|---------------------|
| | | 2015 | 2014 |
| Net cash inflow from operating activities | | | |
| Operating profit | | 4,577,853 | 4,775,731 |
| Taxation paid | 10 | (2,987,616) | (3,370,461) |
| Depreciation | 15 | 3,242,426 | 1,898,800 |
| Changes in compensation liability | 14 | 18,948 | 63,591 |
| Finance cost | 6 & 7 | 2,068,419 | 358,553 |
| | | 6,920,030 | 3,726,214 |
| Changes in working capital | | | |
| Decrease/(increase) in inventories | 12 | 1,883,957 | (1,795,859) |
| Work in progress financed | 13 | 3,305,965 | 4,484,324 |
| Credit given and prepaid services | 13 | (8,040,326) | (13,700,282) |
| Deposits against future works | 16 | (2,621,017) | (19,043,323) |
| Credit received | 16 | 11,412,155 | 14,500,346 |
| Cash generated from operations | | 12,860,764 | (11,828,580) |
| Interest received | 6 | 1,644 | - |
| Interest paid | 7 | (2,070,063) | (358,553) |
| Net cash used for operating activities | | 10,792,345 | (12,187,133) |
| Cash flows from investing activities | | | |
| Payments to acquire fixed assets | | (13,617,297) | (997,484) |
| Net cash used in investing activities | | (13,617,297) | (997,484) |
| Cash flows from financing activities | | | |
| Loan received | 17 | 6,891,441 | 2,383,795 |
| Loan repaid | 17 | (1,039,060) | - |
| Investments made | 9 | (100,000) | - |
| Net cash used in financing activities | | 5,752,381 | 2,383,795 |
| Decrease in cash and cash equivalents | | 2,927,429 | (10,800,822) |
| Cash & cash equivalents 1 April | | (13,800,825) | (3,000,003) |
| Cash & cash equivalents 31 March | | (10,873,396) | (13,800,825) |

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

THREE YEAR FINANCIAL SUMMARY - 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees '000

| | 2015 | 2014 | 2013 |
|---------------------------------|---------|---------|---------|
| Statement of financial position | | | |
| Share capital | | | |
| Authorised | 100 | 100 | 100 |
| Issued and fully paid | 100 | 100 | 100 |
| Retained earnings | 9,024 | 6,116 | 3,494 |
| Bank loan | 8,236 | 2,384 | - |
| Net assets employed | 17,360 | 8,600 | 3,594 |
| Statement of income | | | |
| Turnover | 126,884 | 157,632 | 73,245 |
| Profit before taxation | 4,577 | 4,776 | 5,642 |
| Taxation | (1,669) | (2,154) | (2,148) |
| | 2,908 | 2,622 | 3,494 |
| Dividends | - | - | - |
| | 2,908 | 2,622 | 3,494 |
| Retained earnings - 1 April | 6,116 | 3,494 | - |
| Retained earnings - 31 March | 9,024 | 6,116 | 3,494 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

1 Reporting entity

Green Island Construction is a limited liability company incorporated and domiciled in the Seychelles. The address of the company's registered office is Maison La Rosiere, Mahe, Seychelles.

The company carries on the business of building contractors.

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 applied consistently to all the years presented, unless otherwise stated.

2.1 Basis of presentation

The statements of Green Island Construction Ltd 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 in conformity with IFRS for SME's requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Areas involving a high degree of judgement and where assumptions and estimations are significant to the financial statements are disclosed in the notes.

2.2 Functional and reporting currency

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

2.3 Impairment of financial assets

The carrying amounts of the financial assets is reviewed by the directors periodically to determine whether it is in excess of its market or recoverable amount in the balance sheet. If there is any evidence of other than a temporary impairment in the carrying amount of an asset, it is written down to its fair value or recoverable amount and the loss recognised in the statement of income.

2.4 Foreign currency translation

Foreign currency transactions are translated in the Seychelles Rupee at the rate of exchange 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 recognised in the statement of income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within "finance income or costs".

The Banks mid-rates for the period were:

| Currency | Exchange rates at 31 March | | | Changes in percent (SR) | |
|----------|----------------------------|-------|-------|-------------------------|-----------|
| | 2015 | 2014 | 2013 | 2014-2015 | 2013-2014 |
| US \$/SR | 13.50 | 12.11 | 11.99 | -11% | -1% |
| Euro/SR | 14.63 | 16.78 | 15.33 | 13% | -9% |

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

2.5 *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 cost of property constructed by the company includes cost of material and labour.

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

| | |
|---------------------|----------|
| Building | 10 years |
| Plant and equipment | 5 years |
| Motor vehicles | 4 years |
| Computers | 5 years |
| Tools | 5 years |

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 income or expenses" in the statement of income.

2.6 *Inventories*

Inventories are stated at an estimation of the lower of cost and estimated selling price less costs to complete and sell.

2.7 *Taxation*

The tax expense for the period comprises of current business, corporate social responsibility and deferred taxes.

Deferred income tax is recognised 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.

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.

2.8 *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.9 *Trade receivables*

Trade receivables are initially recognised at the transaction price. 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 original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

2.10 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

2.11 Revenue recognition

In relation to the rendering of services, revenue is recognised by reference to the state of completion of the transaction at the balance sheet date.

Retention withheld by clients is recognised in the statement of income when received by the company.

3 Direct outgoings

| Analysis of expenses by category | 2015 | 2014 |
|----------------------------------|-------------------|--------------------|
| Materials | 63,384,826 | 96,443,574 |
| Labour | 24,061,323 | 23,496,784 |
| Total | 87,446,149 | 119,940,358 |

4 Other expenses

| | 2015 | 2014 |
|------------------------------|------------------|------------------|
| Repairs & maintenance | 386,174 | 212,398 |
| Legal & professional | 14,000 | 137,847 |
| Printing & stationery | 192,399 | 205,133 |
| Travelling and accommodation | 174,395 | 102,682 |
| Communication | 313,715 | 301,744 |
| Other | 173,182 | 304,431 |
| Total other expenses | 1,253,865 | 1,264,235 |

5 Employee salaries and benefits expense

| | 2015 | 2014 |
|--|-------------------|-------------------|
| Wages and salaries | 26,263,603 | 38,533,676 |
| Pension costs | 40,699 | 28,458 |
| Employee benefits obligation (Note 11) | 58,380 | 63,591 |
| Staff welfare | 2,999,900 | 2,326,637 |
| Work permit | 2,002,894 | 2,178,935 |
| Transfer to direct outgoings | (16,299,971) | (27,375,632) |
| Total administration salaries | 15,065,505 | 15,755,665 |

6 Finance income

| | 2015 | 2014 |
|----------|-------|------|
| Interest | 1,644 | - |

7 Finance costs

| | 2015 | 2014 |
|----------------------------|------------------|----------------|
| Interest on bank overdraft | 1,052,170 | 358,553 |
| Interest on loan | 1,017,893 | - |
| Total | 2,070,063 | 358,553 |

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

8 Profit for the year

| | 2015 | 2014 |
|---|------------------|------------------|
| Profit for the year has been arrived at after charging/(crediting): | | |
| Auditors remuneration | 130,000 | 130,000 |
| Depreciation (note 15) | 3,242,426 | 1,898,800 |
| Rents paid | 1,547,572 | 1,416,060 |
| Total | 4,919,998 | 3,444,860 |

9 Investments

Investments are stated at historical less any accumulated impairment losses in the following unquoted companies, incorporated in the Seychelles.

| | % Holding | 2015 | 2014 |
|---------------------------------------|-----------|---------|------|
| Green Tree Investment Company Limited | 100 | 100,000 | - |

10 Taxation

| 10.1 Current tax | Statement of financial position | | Statement of income | |
|---|---------------------------------|----------------|---------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Balance due from prior year | 171,669 | 619,457 | - | - |
| Paid/refund received for prior year | (100,341) | (619,457) | - | - |
| Provision for the year | 923,713 | 2,162,975 | 923,713 | 2,162,975 |
| Deduction at source paid for current year | (1,832,823) | (1,491,306) | - | - |
| Provisionally paid for current year | (400,000) | (500,000) | - | - |
| Total | (1,237,782) | 171,669 | 923,713 | 2,162,975 |
| 10.2 Corporate social responsibility tax | - | - | 654,452 | 759,698 |
| 10.3 Deferred tax asset | | | | |
| Employee compensation obligation | 29,685 | 23,999 | (5,686) | (18,585) |
| Deferred due to tax depreciation | 171,161 | - | (171,161) | - |
| Total | 200,846 | 23,999 | (176,847) | (18,585) |
| 10.4 Deferred tax liability | | | | |
| Deferred due to tax depreciation | - | 29,286 | (29,286) | (50,316) |
| Unrealised exchange differences | 368,541 | 71,094 | 297,447 | (699,771) |
| Total | 368,541 | 100,380 | 268,161 | (750,087) |
| Total deferred tax expense | | | 91,314 | (768,672) |
| Total income tax expense | | | 1,669,479 | 2,154,001 |

11 Authorised & issued capital

| | 2015 | 2014 |
|---|---------|---------|
| Authorised and issued and fully paid 100 shares of R 1,000 each | 100,000 | 100,000 |

12 Inventories

| | 2015 | 2014 |
|-----------------------|------------------|------------------|
| Blocks & cement | 174,050 | 459,707 |
| Timber & plywood | 2,134,752 | 2,695,882 |
| Weld mesh & Steel | 579,831 | 536,042 |
| Pipes & fittings | 599,465 | 1,460,865 |
| Food stock | 210,000 | 1,321,530 |
| Tiles, tiles skirting | 502,308 | 721,378 |
| Sundry | 2,619,377 | 1,508,336 |
| Total | 6,819,783 | 8,703,740 |

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

13 Trade and other receivables

| | 2015 | 2014 |
|--|-------------------|-------------------|
| Completed work awaiting certification or invoicing | 681,769 | 3,987,734 |
| Receivable for work certified or invoiced | 22,094,890 | 32,949,277 |
| Prepaid goods and credit with suppliers | 8,969,111 | 1,067,443 |
| Prepayments and other receivables | 2,118,073 | 965,170 |
| Receivable from related party | 9,840,142 | - |
| Total | 43,703,985 | 38,969,624 |

14 Employee benefit obligations

| | 2015 | 2014 |
|----------------------|---------------|---------------|
| 1 January | 79,997 | 16,406 |
| Benefits paid | (39,432) | - |
| Current service cost | 58,380 | 63,591 |
| Total | 98,945 | 79,997 |

Employment Amendment Act (1999) requires employees to be compensated upon retirement or resignation for continuous service from their date of original employment.

15 Property, plant and equipment

| | Building | Plant / Machinery & Tools/ Furniture & fittings | Motor Vehicles | Computers/ Electrical equipment | Total |
|--|-------------------|---|------------------|---------------------------------------|-------------------|
| Cost | | | | | |
| At 1 April 2014 | 9,650,035 | 1,141,370 | 3,376,751 | 663,120 | 14,831,276 |
| Additions | 3,000,000 | 6,855,612 | 1,347,269 | 18,769 | 11,221,650 |
| Disposal | 0 | 0 | 0 | 0 | 0 |
| At 31 March 2015 | 12,650,035 | 7,996,982 | 4,724,020 | 681,889 | 26,052,926 |
| Accumulated depreciation and impairment | | | | | |
| At 1 April 2014 | 965,004 | 204,735 | 694,189 | 72,820 | 1,936,748 |
| Annual depreciation | 971,579 | 1,235,117 | 901,988 | 133,742 | 3,242,426 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At 31 March 2015 | 1,936,583 | 1,439,852 | 1,596,177 | 206,562 | 5,179,174 |
| Carrying amount | | | | | |
| At 1 April 2014 | 8,685,031 | 936,635 | 2,682,562 | 590,300 | 12,894,528 |
| At 31 March 2015 | 10,713,452 | 6,557,130 | 3,127,843 | 475,327 | 20,873,755 |

16 Trade and other payables

| | 2015 | 2014 |
|-------------------------------------|-------------------|-------------------|
| Contract advance from related party | 9,886,177 | 9,681,035 |
| Contract advances | 3,154,379 | 5,775,394 |
| Trade creditors | 20,620,472 | 12,373,003 |
| Sundry creditors and accruals | 12,969,616 | 10,010,072 |
| Total | 46,630,644 | 37,839,504 |

17 Borrowings

| | 2015 | 2014 |
|--------------------|-------------------|-------------------|
| Non current | | |
| Bank loans | 5,566,836 | 604,234 |
| Current | | |
| Bank loans | 2,669,340 | 1,779,560 |
| Bank overdraft | 10,908,662 | 13,822,259 |
| Total | 13,578,002 | 15,601,819 |

GREEN ISLAND CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

17.1 Repayments

| | 2015 | 2014 |
|---|-------------------|-------------------|
| Repayable within 1 year | 13,578,002 | 15,601,819 |
| Repayable later than 1 year and no later than 5 years | 5,566,836 | 604,234 |
| Total | 19,144,838 | 16,206,053 |

The banking facilities are secured by first line floating charge over the company's present and future assets, corporate guarantee of the parent company for R10 million and US\$ 1.44 million supported by floating charge over the company's assets for R10 million and all insurance policies assigned to the bank.

The loan is repayable at a rate of R 222,445 per month and bears interest at a rate of 10% per annum.

17.2 Currency profile

| | 2015 | 2014 |
|--------------|-------------------|-------------------|
| US \$ | 6,548,706 | 11,312,637 |
| Seychelles R | 12,596,132 | 4,893,416 |
| Total | 19,144,838 | 16,206,053 |

17.3 Finance cost profile

| | 2015 | 2014 |
|-------------------------------------|-------------------|-------------------|
| 3 months Libor + 5% (average 5.24%) | 6,548,706 | 11,312,637 |
| Lending rate + 3% (Average 10%) | 12,596,132 | 4,893,416 |
| Total | 19,144,838 | 16,206,053 |

18 Related parties and transactions

These relate to shareholders, directors and senior management of the company and the companies of which they are principal owners or directors. Pricing policies and terms of these transactions are considered by the Directors to have been conducted at an arms length unless stated otherwise below.

18.1 Services provided by parent company

| | 2015 | 2014 |
|----------------------|-----------|-----------|
| Composite management | 2,612,809 | 7,317,235 |

18.2 Services provided to related parties

| | 2015 | 2014 |
|--|--------------------|-------------------|
| Construction work done for ultimate parent | 74,153,453 | 26,113,654 |
| Construction work done for subsidiary | 40,798,110 | - |
| Total | 114,951,563 | 26,113,654 |

18 Year end balances

| | 2015 | 2014 |
|------------------------------|-----------------|--------------------|
| Due from/(to) parent company | 9,066,704 | (9,681,035) |
| Due to subsidiary | (9,112,740) | - |
| Total | (46,036) | (9,681,035) |

18.4 Parent and other controlling interests

The company is a wholly owned subsidiary of the Islands Development Company Limited, incorporated in the Seychelles with the ultimate parent being the Seychelles Government.

18.4 Directors emoluments, pensions or compensation

| | Salary for Management | | Fees, Pensions & Others | |
|--------------|-----------------------|------|-------------------------|------|
| | 2015 | 2014 | 2015 | 2014 |
| P.Lablache | - | - | 42,360 | - |
| P.Payet | - | - | 21,180 | - |
| L.Desaubin | - | - | 21,180 | - |
| D.Dogley | - | - | 21,180 | - |
| S.Naiken | - | - | 21,180 | - |
| Total | - | - | 127,080 | - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Financial statements are prepared in Seychelles Rupees

19 Commitments

19.1 Capital commitments

Work in progress is made up of work done to extend the workers camp in Zone 21 to accommodate additional construction workers. It is expected to cost around R 3.5m being financed by the company's own funds and is due to complete before the end of December 2015.

19.2 Operating lease commitments - company as a lessee

The company leases office spaces under short term leases of 2 years which may be renewed subject to satisfactory negotiations for an extension. There is no purchase option in the lease.

20 Contingencies

The directors are not aware of any outstanding contingent liabilities at 31 March 2015.

Green Island Construction Company Ltd
Profit and Loss for the year ended 31 March 2015

| | Rev | Lab | Mat | Net | % Profit | | |
|----------------------------|-----------------------|------------------------|------------------------|------------------------|------------|------------|------------|
| | | | | | Lab | Mat | Profit |
| Ambema | 257,969.60 | (142,746.05) | (61,020.81) | 54,202.74 | 55% | 24% | 21% |
| Anse Gaulette | 828,695.40 | | (493,763.89) | 334,931.51 | 0% | 60% | 40% |
| Appeal court | 3,125,671.77 | (917,445.49) | (1,670,062.94) | 538,163.34 | 29% | 53% | 17% |
| Maternity block | 2,227,698.22 | (228,904.83) | (1,583,960.66) | 414,832.73 | 10% | 71% | 19% |
| Anse Royale hosp | 195,609.18 | | (353.41) | 195,255.77 | 0% | 0% | 100% |
| Dr Jivan | 3,820,243.48 | (1,967,691.26) | (1,627,860.10) | 224,692.12 | 52% | 43% | 6% |
| Furniture | 379,158.70 | (132,705.00) | (192,016.89) | 54,436.81 | 35% | 51% | 14% |
| Ind house MIA off | 58,376.81 | | | 58,376.81 | 0% | 0% | 100% |
| Ind house annex | 37,672,438.58 | (3,307,433.69) | (25,633,648.21) | 8,731,356.68 | 9% | 68% | 23% |
| JJ Foundation | 799,807.83 | (362,221.20) | (374,343.95) | 63,242.68 | 45% | 47% | 8% |
| Lena Desaubin | 374,530.91 | (171,998.45) | (88,059.03) | 114,473.43 | 46% | 24% | 31% |
| Maintenance | 4,109,562.72 | (1,231,875.00) | (276,336.27) | 2,601,351.45 | 30% | 7% | 63% |
| MOF conf room | 12,157.27 | | | 12,157.27 | 0% | 0% | 100% |
| MOH Hemodialysis | 2,950,292.00 | (1,168,107.38) | (1,512,571.90) | 269,612.72 | 40% | 51% | 9% |
| NDEA Building | 2,566,189.84 | (0.01) | (924,749.27) | 1,641,440.56 | 0% | 36% | 64% |
| Op Theater | 2,249,642.06 | (847,528.34) | (1,277,901.65) | 124,212.07 | 38% | 57% | 6% |
| Other projects | 16,164,617.43 | (3,964,658.61) | 480,653.35 | 12,680,612.17 | 25% | -3% | 78% |
| Panosco reclaim | 2,274,522.51 | (44,202.22) | (2,194,087.28) | 36,233.01 | 2% | 96% | 2% |
| Seychelles hospital | 568,045.99 | | (564,325.77) | 3,720.22 | 0% | 99% | 1% |
| SPUP Museum | 548,811.86 | (187,206.21) | (351,392.31) | 10,213.34 | 34% | 64% | 2% |
| SSN | 665,665.16 | (144,048.57) | (468,877.89) | 52,738.70 | 22% | 70% | 8% |
| Wellness cent | 15,456.88 | | (1,901.50) | 13,555.38 | 0% | 12% | 88% |
| Laurette Miller | 1,773,346.57 | (758,234.37) | (768,605.46) | 246,506.74 | 43% | 43% | 14% |
| Liberty Monument | 3,604,704.97 | (614,172.28) | (2,213,319.73) | 777,212.96 | 17% | 61% | 22% |
| Liberty H.2nd floor | 3,367,578.96 | (750,674.73) | (1,913,722.25) | 703,181.98 | 22% | 57% | 21% |
| Mercury house renov | 8,080,803.48 | (4,707,424.17) | (2,330,652.92) | 1,042,726.39 | 58% | 29% | 13% |
| New STP Govt.housing | 11,975,892.70 | (223,499.72) | (8,500,393.03) | 3,251,999.95 | 2% | 71% | 27% |
| SSI | 640,374.95 | (220,400.84) | (393,480.86) | 26,493.25 | 34% | 61% | 4% |
| SSI - Ex Carrefour | 12,218,456.50 | (1,386,589.47) | (6,237,751.15) | 4,594,115.88 | 11% | 51% | 38% |
| Zonmlib monument | 2,750,459.07 | (245,589.21) | (2,032,128.39) | 472,741.47 | 9% | 74% | 17% |
| Kankan | 607,152.15 | (335,965.85) | (178,191.80) | 92,994.50 | 55% | 29% | 15% |
| | 126,883,933.55 | (24,061,322.95) | (63,384,825.97) | 39,437,784.63 | 19% | 50% | 31% |
| FX Gains / (loss) | | | | 972,775.11 | | | |
| Interest received | | | | 1,643.84 | | | |
| | | | | 40,412,203.58 | | | |
| Advertising | | | 5,100.00 | | | | |
| Audit & accountancy | | | 144,000.00 | | | | |
| Bank charges | | | 11,131.45 | | | | |
| Bank interest | | | 1,052,170.47 | | | | |
| Camp running expenses | | | 4,436,903.67 | | | | |
| Depreciation | | | 3,242,425.72 | | | | |
| Subscription & donations | | | 11,485.00 | | | | |
| Electricity | | | 1,804,963.37 | | | | |
| Insurance - general | | | 574,194.42 | | | | |
| Loan interest | | | 1,017,892.81 | | | | |
| Management fees | | | 2,612,808.97 | | | | |
| Postage | | | 1,463.13 | | | | |
| Premises/Office expenses | | | - | | | | |
| Printing & stationery | | | 192,399.16 | | | | |
| Professional & consultancy | | | 14,000.00 | | | | |
| Rent | | | 1,547,572.30 | | | | |
| Repairs & maintenance | | | 386,174.20 | | | | |
| Salaries & wages | | | 10,062,710.26 | | | | |
| Staff costs - other | | | 5,002,794.87 | | | | |
| Telephone & internet | | | 313,715.38 | | | | |
| Travelling & transport | | | 174,395.44 | | | | |
| Vehicle expenses | | | 3,110,437.52 | | | | |
| Water | | | 115,612.20 | | | | |
| | | | | <u>(35,834,350.34)</u> | | | |
| | | | | <u>4,577,853.24</u> | | | |