

Due Diligence Report



Cinnamon Training Academy

13th December, 2013

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Introduction to the report

Ernst and Young prepares and submits the Due Diligence report to the UNIDO as per Terms of Reference (TOR), assessing the extent to which the Cinnamon Training Academy Ltd (CTA) comply with the required levels of conformity criteria , in terms of legal and financial aspects since establishment of the CTA.

Therefore, this report covers legal and financial aspects that are fundamentally important in establishment and continuous operations of a public limited organization; identifying the requirements that ensure the sustainability of CTA in terms of legal and finance perspectives.

Each area covered under the due diligence activity summarizes Ernst & Young's observations and remarks if any.

The Due Diligence was conducted in accordance with the Company Act, Inland Revenue Act, applicable Accounting Standards and all other relevant legal and financial standards that are mandatory to comply with by any public limited company.

Our observations and conclusions are derived based on the information provided by CTA and the final draft was prepared based on the agreed upon procedures with UNIDO.

Section 01:

Legal Due Diligence

1.1 Purpose of legal due diligence

Our objective of carrying out legal due diligence for Cinnamon Training Academy (CTA) is to understand and evaluate whether CTA has complied with all necessary legal requirements during its establishment, operations and other business activities.

The following procedure was agreed with the client and has been used to carry out the legal due diligence and to arrive at our final conclusions.

The observations and remarks presented herein are based on the documents given and information gathered by the EY team during the interviews with the company secretary and other relevant parties.

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Key focus areas	Our Observation	Remarks, if any
Has Cinnamon Training Academy (CTA) followed the correct procedures mentioned in the Company's Act 2007 during its incorporation?	<p>An application has been duly submitted for the incorporation of CTA to the Registrar in the prescribed form signed by each of the initial shareholders, together with the other required documents. The following documents have been submitted</p> <ol style="list-style-type: none"> 1. A declaration stating that the name of the company is not identical or similar to that of an existing company 2. The articles of association of the company 3. Consent from each of the initial directors 4. Consent from the initial secretary 	
Is the name of Cinnamon Training Academy Ltd there in the company register? Does it have a unique number? Does CTA have certificate of incorporation in the prescribed form?	CTA has obtained the Incorporation Certificate from the Company Registrar and has a unique number.	
Does the certificate of incorporation give a clear idea as to which type of company CTA is? For example, limited company, unlimited company, private company etc.	The incorporation certificate clearly indicates that CTA is a limited liability company.	
Has CTA been registered as a voluntary or nonprofit making organization?	CTA has been registered as a profit making organization.	Generally, service oriented organizations of this nature are registered as nonprofit making organizations.

Key focus areas	Our Observation	Remarks, if any
Has CTA re-registered the Company under the Companies Act No. 7 of 2007 and what is the new Registration No. of CTA after re-registration?	CTA has re-registered under the new Company Act and the new number is PB 635.	
Does Cinnamon Training Academy always use "Limited" at the end of its name to reflect the legal form of the organization?	As per our observation CTA uses its name with "Limited" at the end of the name.	
Has CTA had its company name and number clearly stated in all its business letters of the company, all notices and other official publications, all invoices, receipts and letters of credit, all other documents issued or signed by the company which creates or is evidence of a legal obligation of the company and all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods signed on behalf of the company	As per our observation all documents prepared and issued by the CTA carry its name along with its company number.	
Has CTA its name displayed in its registered office clearly?	The company name is not displayed in the registered office.	The name should be clearly displayed in the registered office.
Does content of the Article clearly show the objects of CTA; rights & obligations of shareholders of CTA; Management & administration of CTA	The article of association comprehensively presents CTA's objects; rights and obligations of shareholders; Management and administration.	
Does Primary Objects authorize CTA to engage in growing or processing of Cinnamon?	There is no Primary Object authorizing growing or processing of Cinnamon by CTA.	Growing or processing of Cinnamon by CTA is outside its scope as per the Articles of Association.

Key focus areas	Our Observation	Remarks, if any
Are there any pre-incorporation contracts that CTA has entered in to?	As per our observation and understanding there is no such previous contracts entered in to by the CTA before incorporation.	
Has CTA given duly notice to the company registrar in the prescribed form of the number of shares, company's stated share capital	They have submitted the relevant documents with the detailed mentioned in a prescribed form and adhered to the provisions of Company Act.	
Has shareholders of CTA passed any Special Resolution and if so, then for what purpose?	No special resolution has been passed as per the meeting minutes.	
Has CTA issued the shares to each shareholder named in the application for incorporation?	They have issued the shares to the shareholders whose names appeared in the application.	
Has CTA given a notice in the prescribed form of the change of registered office to the Registrar?	The change of registered office from Kosgoda to Rosmead Place, Colombo 07 has been informed to company Registrar in writing as per the requirements in Company Act.	
<p>Does CTA keep the following documents at its registered office?</p> <ul style="list-style-type: none"> a. The certificate of incorporation and the articles of the company b. minutes of all meetings and resolutions of shareholders passed within the last ten years c. an interests register d. minutes of all meetings held and resolutions of directors passed and directors' committees held within the last ten years 	CTA possesses necessary documentation in its registered office.	

Key focus areas	Our Observation	Remarks, if any
<ul style="list-style-type: none"> e. certificates required to be given by the directors as per the company act f. the register of directors and secretaries required to be kept as per the Act g. copies of all written communications to all shareholders during the last ten years, including annual reports h. copies of all financial statements the share register 		
<p>Has CTA made arrangements for inspection of company records by shareholders?</p>	<p>All the company records are available at the registered office for ease access of shareholders and the copies are with company secretary.</p>	
<p>Does CTA maintain a share register which includes the followings</p> <ul style="list-style-type: none"> a. the name and the latest known address of each person who is or has within the last ten years been a shareholder b. the number of shares of each shareholder within the last ten years c. the date of issue of shares, repurchase or redemption of shares, transfer of shares 	<p>The share Register is maintained and updated by the Company Secretary with shareholder details.</p>	

Key focus areas	Our Observation	Remarks, if any
Has CTA delivered to the Registrar an annual return in the prescribed form every year after its incorporation?	Yes, CTA has delivered the annual returns to the company registrar on time.	
Has the CTA board of directors called an annual general meeting of shareholders in each calendar year as per the instructions given in Company's Act?	CTA has had the AGM on time every year along with the AGM of the Spice Council.	
Has CTA appointed its auditor based on the procedures given in the company's act? And is the auditor a member of the Institute of Chartered Accountants of Sri Lanka and is a registered auditor?	CTA has followed the guidelines given in the company's act. The auditor is a member of Chartered Accountants of Sri Lanka and is a registered auditor.	
Has CTA board within six months after the balance sheet date of the company, prepared an annual report on the affairs of the company?	Annual Reports are prepared and kept in place.	
Has the CTA submitted the signed copies of the auditor's reports to the registrar on time?	CTA has submitted the signed auditor's reports to the Company Registrar on time.	
Has CTA fulfilled the minimum number of directors? Does the Articles of Association of CTA stipulate qualifications for a Director? Do the Directors meet the requirements/qualifications given? Is the composition of BOD suitable for CTA?	As per our observation CTA Ltd has the minimum number of directors in the BOD. No qualification is required to become a Director unless so fixed by CTA at a General meeting.	Although CTA BOD consists of minimum number of directors, it lacks a healthy and balanced composition that reflects variety of competencies and capacities that are fundamentally important to make an educational institute viable in the market place.

Key focus areas	Our Observation	Remarks, if any
		For example expertise in finance, marketing, management of academic / professional institution, and a government representation.
Has CTA appointed a secretary who is not disqualified under company's act guidelines?	CTA has appointed a secretary who meets the required qualification under the company's act.	
Are there any pending legal cases or any contingent liability for CTA?	As per our observation there are no pending legal cases or contingency liabilities.	
Has CTA complied with the EPF and ETF regulations imposed by the Sri Lankan labour law?	Currently CTA does not have any employees working under them.	<p>At present, all CTA work is being done by the employees of The Spice Council (TSC) Sri Lanka.</p> <p>At a BOD meeting CTA has agreed to make a nominal fee to TSC for the work done by the TSC. However, a provision has not yet been made and no records found in the final financial reports.</p>

Key focus areas	Our Observation	Remarks, if any
Has CTA entered in to any contract with any outside party which makes CTA binding legally? If yes, is it as per the Company's Act of Sri Lanka?	As per our observation CTA has entered into an agreement with Export Development Board (SLEDB) to obtain the funds from the government for the purpose of construction of the academy. A bank guarantee amounting to Rs. 5.7 Mn has been obtained from National Development Bank to facilitate this transaction.	It is noted that CTA is legally bound to fulfill the conditions mentioned in NDB agreement(Offer letter) CTA is obliged to comply with SLEDB conditions when carrying out the CTA construction work.
Does the Articles of Association of CTA restrict the transfer of shares?	Yes. A member can transfer shares only to (a) A Director, (b) Another member, (c) Spouse or child, or (d) any other person approved by the BOD. Share held by a foreign collaborator can be transferred only to a member of CTA.	
Does the Articles of Association limit Borrowing powers of the BOD?	There is no limit on the borrowing powers of the BOD.	
Has CTA registered any charges on its assets and if so, for purposes?	There are no charges recorded as at 2013/12/13 on its assets in the Charge Register	
Has CTA followed the correct legal procedures during the acquisition of the land for its business purpose? Have the correct documents been submitted to the company secretary?	CTA has followed the correct legal procedure to acquire the land and the ownership of the land has properly passed into CTA.	

Key focus areas	Our Observation	Remarks, if any
Has CTA paid Dividends?	Company has not paid any dividends to the shareholders.	It has been decided to make a dividend of 25% out of total profit and the balance (75%) be retained.
Has CTA made the tax payments based on the procedures mentioned in the laws?	As per our observation CTA has made all tax payments to the inland revenue.	
Has CTA obtained any insurance cover for any of its assets?	CTA has not obtained any insurance cover.	At present CTA does not possess any asset to obtain insurance cover.
Has CTA, as a vocational training institution in Sri Lanka obtained the endorsement from TVEC (Tertiary and Vocational Education Commission)?	CTA has already obtained endorsements for its National Competency Standards for Cinnamon factory and field operations.	At present CTA is in the process of developing course manuals to get it approved by TVEC. CTA is not yet accredited as a training institution by TVEC.

1.2 Legal due diligence Conclusion

As per our study, Cinnamon Training Academy as a public limited company has followed the required procedures during incorporation and there are no significant discrepancies found in the process.

CTA has acquired its land through a correct legal procedure and the legal documents are physically available with the CTA management.

CTA has not yet fully started its operations since incorporation. Therefore no employees have been recruited so far. Hence, legal requirement for EPF (Employee's Provident Fund), ETF (Employee's Trust Fund) deposits has not arisen at this point in time. CTA has duly paid the tax payments to the government and all relevant tax documents are properly documented.

However, CTA is recommended to pay attention to the following areas going forward.

It is observed that the present Board of Directors comprises members who bring in industry expertise to CTA. Limiting of board members only for one or few specific expertise areas might have an adverse impact on CTA's performance due to lack of varied nature of skills and competencies such as Marketing, Finance , academic / professional education etc. The Board of Directors composition should be of well balanced to support its long term objectives and the purpose of the overall business goal.

CTA's primary objective as per the article of association is to provide required training needs to the people who are engaged in Cinnamon industry. If CTA has any plans to act beyond the primary objectives in order to search for alternative sources of revenues with the intention of ensuring future sustainability, they may consider possible adjustments to the articles of association by passing a special resolution.

Currently CTA operates through the funds received by the government and non government organizations.



Section 02:

Finance Due Diligence

2.1 Purpose of finance due diligence

Our objective of carrying out the finance due diligence for Cinnamon Training Academy (CTA) is to understand the current financial position and to evaluate the financial sustainability of the company.

During the study, necessary checks were performed in terms of financial aspects taking into consideration the audited financial statements from the year of incorporation to the year ended 31st March, 2013. Further, interviews were conducted with the relevant parties to understand the current financial position of CTA.

The following observations and conclusions were identified and presented based on the information provided to the EY team, while adhering to the agreed upon procedures

Key focus areas	Our Observation	Remarks, if any
Funding and Donations		
Has CTA received any donation or funding for the initial activities?		
Fund to be received	<p>UNIDO has agreed to fund US\$ 200K and Standards & Trade Development Facility (STDF) agreed to fund US\$ 630K for the entire project where they will provide funds for the initial capacity building of CTA.</p> <p>Government of Sri Lanka has allocated Rs 28.5 Mn from the 2013 budget for CTA to carry out the construction work.</p> <p>However, these funds are not direct remits from Treasury department, instead released through the Sri Lanka Export development board (SLEDB). In order to release the advance payment of 20% of the amount, EDB has asked for a bank guarantee from CTA and as a result, CTA has obtained a bank guarantee from National Development bank.</p>	
Funds Received	Further, CTA has received a donation (Tsunami Relief) of Rs 1,234,565/= for establishing the academy from International Federation of Essential Oils and Aroma Trades (IFEAT); of which Rs 77,112/= was spent on company formation and the balance of Rs 1,157,453/= has been accounted as a reserve in the balance sheet throughout the years.	CTA land is situated in a Tsunami affected area. Because of this reason, International Federation of Essential Oils and Aroma Trades (IFEAT) have agreed to provide this fund to CTA.

Key focus areas	Our Observation	Remarks, if any
Accounting Policy and Procedure Manual		
Does CTA have a Policy and Procedure manual for accounting?	CTA does not have a Policy and Procedure manual for accounting.	As a general rule, a policy & procedure manual is fundamental for any organization that is in existence.
Audited Financial Statements		
Accounting Policies	Financial Statements are prepared complying with the accounting standards that are generally being used by Sri Lankan companies.	CTA may follow SLFRS for SMEs as they do not have public accountability and do not publish general purpose financial statements to their extreme users.
Has CTA prepared audited financial statements as per the provisions of Company Act since incorporation?	The financial statements have been prepared for every financial year end, i.e.: 01st of April to 31st of March, since incorporation. All financial statements have properly been audited and reflect a true and fair view.	

Key focus areas	Our Observation	Remarks, if any
<p>Is CTA maintaining proper books of accounts?</p>	<p>All the relevant accounting books are maintained and updated manually by the Spice Council staff, where no accounting package is currently being used by CTA to record financial transactions.</p> <p>However vouchers, receipts, cheque books and all other supporting documents are properly filed and kept for preparation of trial balance and financial statements at the end of the year.</p> <p>An accountant is hired on temporary basis in every financial year end to prepare the final financial statements.</p>	<p>A separate person needs to be assigned to carry out book keeping/administration/coordination work for CTA.</p>

Key focus areas	Our Observation	Remarks, if any
Statement of comprehensive income		
Key Drivers of Revenue	<p>Currently, CTA does not have major revenue sources since they have not commenced main operations.</p> <p>The other income is generated from the interest on the fixed deposits in banks.</p> <p>Rs 10,000/= was generated in 2011/12 by selling firewood which is another additional income source for CTA.</p>	
Operating Expenses	<p>Major operating expenses of CTA includes bank charges, annual return fee, Professional fee and audit fee.</p> <p>However in 2012/13 CTA has revalued the land and incurred a valuation charge of Rs 25,000/= and weeding expenses of Rs 83,600/=.</p> <p>Further, Rs 16,000/= was spent on the induction for the cinnamon project. (Source: Notes to the Financial Statement 2012/13)</p>	<p>CTA has not recruited any employee since incorporation. Currently the employees of the Spice Council are being used to carry out the work in relation to CTA.</p> <p>The BOD has decided to pay a nominal fee for TSC employees depending on the work carried out.</p> <p>However, a provision has not yet been made and no records found in the final financial reports.</p>

Key focus areas	Our Observation	Remarks, if any
		<p>The rental charge for the registered office building is being paid by the TSC. Thus, it is not reflected in the CTA's financial statements.</p> <p>The expenses incurred for the bank guarantee is expected to be reflected in the final accounts of the year 2013/14.</p>
Income tax expenses	<p>The company is liable to pay tax in accordance with the provisions of Inland Revenue Act No 10 of 2006 and the amendments thereto.</p> <p>No provision has been made during the year between 2013/12 to 2008/09 for income tax.</p> <p>However in year 2012/13 CTA has incurred a tax expense of Rs 72,981 inclusive of all the tax expenses accrued for previous years which have been presented as an operating expense of the year.</p>	

Key focus areas	Our Observation	Remarks, if any
Revaluation Gain/ loss	A gain of Rs 33,055,840/= was generated from the revaluation of the land in 2012/13.	
Profit	<p>Operating profit shows a significant reduction since 2008 /09 due to the drop in interest income.</p> <p>The total comprehensive income has increased from Rs 227,752/= to Rs 33,169,838/= during years 2012 and 2013 due to the revaluation gain of Rs 33,055,840/= during year 2012/13.</p>	

Key focus areas	Our Observation	Remarks, if any
Statement of Financial position		
Property, Plant and Equipment	<p>During year 2011/12 CTA has acquired a land of 312 perches in Kosgoda worth Rs 1,264,160/=.</p> <p>CTA has not invested in any other fixed asset other than the land.</p> <p>No depreciation is carried out since CTA does not have depreciable assets.</p>	<p>The land was revalued in 2012/13 by chartered re-valuer and fair value is reflected at Rs 34,320,000/=.</p> <p>CTA should have a depreciation policy for future depreciation of fixed assets.</p>
Investment	<p>During the year 2006/07 CTA has opened a FD (A/c No: 00320021748) in Commercial Bank of Ceylon PLC.</p> <p>Another FD was opened in Commercial Bank of Ceylon PLC (A/c No: 003020023913) during the year 2007/08.</p> <p>During the year 2011/12 the above two FDs were closed and a new FD was opened in DFCC bank worth Rs 3,500,000/= which has been subsequently withdrawn and Rs. 2,000,000/= was re-deposited at NDB to fulfilling the requirement for the bank guarantee .The remainder has not yet been invested.</p>	

Key focus areas	Our Observation	Remarks, if any
Trade and other Receivables	<p>Receivables are stated at the amounts they are estimated to realize, net of provision for bad and doubtful debts.</p> <p>CTA does not have trade receivable where receivables comprise of income tax assets, other receivable and cash at bank.</p>	
Cash at Bank	Occasionally the bank account had been in overdraft status. Cash flow forecasting will be a key requirement when the construction project and operation commences.	
WC Arrangements	Currently CTA does not have any working capital issue. Therefore CTA does not have any financial arrangement with a third party.	In future CTA is required to have WC arrangements to maintain the liquidity.
Capital Structure	<p>As per the Article of Association the Authorized Share capital is 500,000 shares (Rs 10/= each.)</p> <p>Cinnamon Trading Academy (CTA) Limited was incorporated on 30/06/2006 with a shareholding of Rs 1,900,000/= and in 20011/12 a new director was appointed and has given shares worth Rs 100,000.</p> <p>The total issued share capital as at 31.03.2013 is Rs 2,000,000.</p>	CTA is an un-gearred company where the capital is fully generated through equity and no debts.
Borrowings	CTA has not obtained any borrowing from external parties.	

Key focus areas	Our Observation	Remarks, if any
Off balance sheet transactions	As we observed in the audited financial statements, CTA does not have any off balance sheet transactions to be recorded in the financial statements.	
Reporting and Regulatory Compliance		
MIS Reports		
01. Preparation of monthly financial statements	At present CTA does not prepare monthly financial statements, where the financial accounts are prepared only at the year end.	<p>Day to day financial transactions of CTA has to be recorded on timely basis, so that the preparation of monthly/annual financial reports would be hazard free.</p> <p>Monthly reports should be prepared and submitted to the board member who is in charge of Finance.</p>
02. Adhoc Reports	There has not been any request either by the board or shareholders for any such adhoc reports.	Adhoc reports can be presented on demand if proper records are maintained.
Reconciliations	Currently, CTA maintains its current account at Commercial Bank of Ceylon PLC and all bank statements relevant for the same are filed separately for future reference.	Reconciliations should be carried out for the bank statements.

Key focus areas	Our Observation	Remarks, if any
	However, as per our observation CTA does not carry out any reconciliation for the bank statement or any other reconciliation at the moment.	
Budget and forecasts based on the strategic plan	Currently CTA does not have a proper budgeting process and no financial projection has been done for the coming years.	CTA does not have strategic and operational plans in place to prepare the budgets and financial projections.
Annual returns	Annual returns are prepared and sent to the Company Registrar on time.	
Tax returns	Tax returns are prepared and send to the Inland revenue.	
Ratio Analysis		
Has CTA carried out an analysis of their financial performance?	Proper analysis of financial performance in terms of profitability, liquidity etc. cannot be carried out since CTA does not have key revenue sources, trade payable/ receivables, borrowings.	

Key focus areas	Our Observation	Remarks, if any
Monitoring & Controls		
Has CTA segregated the work among the finance team members ensuring the smooth finance functioning?	There is no such segregation in place.	It is recommended to implement a proper internal control mechanism immediately after commencement of CTA.
Has any internal control mechanism been implemented in order to mitigate any foreseeable fraud?	There is no proper internal control mechanism to mitigate frauds.	Work should be segregated among finance team members to strengthen internal controls.

2.2 Finance due diligence Conclusion

As per the company auditor's, SJMS Association opinion, Cinnamon Training Academy (CTA) has prepared its Financial Statements in accordance with the Sri Lanka Accounting Standards and as per the requirements of the Company's Act No 07 of 2007 with a true and fair view. CTA as an unquoted public limited company does not have an obligation to publish the financial statements to the public. However the annual returns have been prepared and sent to the Company Registrar on time, since incorporation.

There have been no major transactions occurred since incorporation other than the purchase of land and revaluation of the land. At present CTA does not have major revenue sources and the other income is generated from the interest on fixed deposits on banks. The operating expenses include tax payments, audit fee, professional charges, bank charges and annual return fee.

At present the major funding sources for CTA are as follows:

- United Industrial Development Organization (UNIDO) for the capacity building and infrastructure development
- Sri Lanka Government is funding for the construction of the academy
- Unutilized reserve fund of Rs 1.1 Mn donated by IFEAT during the Tsunami Period

Section 03:

Annexure

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Annexure 01- Statement of Comprehensive Income

Rs

	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07
Income							
Revenue	-	-	-	-	-	-	-
Other Income							
Interest on FD	337,449	239,662	303,416	382,726	720,063	381,469	19,945
Firewood sale	-	10,000	-	-	-	-	-
Total Income	337,449	249,662	303,416	382,726	720,063	381,469	19,945
Less: Operating Expenses	223,451	21,910	78,518	16,958	19,778	15,250	8,502
PBT	113,998	227,752	224,898	365,768	700,285	366,219	11,443
Less: Income tax expense	-	-	-	-	-	57,792	997
Profit for the year	113,998	227,752	224,898	365,768	700,285	308,427	10,446
Other comprehensive income							
Gain on revaluation	33,055,840	-	-	-	-	-	-
Total Comprehensive income	33,169,838	227,752	224,898	365,768	700,285	308,427	10,446
EPS	165.85	1.14	1.12	1.83	3.50	1.54	0.05

Annexure 02- Statement of Financial Position

Rs

	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07
Assets							
Property, Plant and Equipment	34,320,000	1,264,160	-	-	-	-	-
Investment	3,500,000	3,500,000	4,626,859	4,353,785	3,918,739	3,361,273	2,017,950
Current Assets							
Income tax asset	157,114	135,146	121,961	91,619	43,283	-	-
Cash at bank	-	119,959	39,628	111,966	128,923	145,701	1,054,951
Other receivable	237,230	-	-	-	100,656	-	-
	394,344	255,105	161,589	203,585	272,862	145,701	1,054,951
Total assets	38,214,344	5,019,265	4,788,448	4,557,370	4,191,601	3,506,974	3,072,901
Equity and Liabilities							
Shareholder Equity							
Stated Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,900,000
Retain Profit	1,951,566	1,837,568	1,609,815	1,384,917	1,019,148	318,863	10,436
Revaluation Reverse	33,055,840	-	-	-	-	-	-
Tsunami Fund	1,157,453	1,157,453	1,157,453	1,157,453	1,157,453	1,157,453	1,157,453
Total Equity	38,164,859	4,995,021	4,767,268	4,542,370	4,176,601	3,476,316	3,067,889
Current Liabilities							
Accrued Expenses	24,244	24,244	21,180	15,000	15,000	12,000	6,010
Bank Overdraft	25,241	-	-	-	-	-	-
Income tax payable	-	-	-	-	-	18,658	(998)
Total liabilities	49,485	24,244	21,180	15,000	15,000	30,658	5,012
Total equity and liabilities	38,214,344	5,019,265	4,788,448	4,557,370	4,191,601	3,506,974	3,072,901

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