

**Annual report 2015**

**Canawaima Management Company N.V.**



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## Accountant's compilation report

The financial statements of **Canawaima Management Company N.V.** have been compiled by using the information provided by you . The financial statements comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year 2015 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Surinam law, and the standard 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with generally accepted accounting principles. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of **Canawaima Management Company N.V.** We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Paramaribo, 28 April 2023

**Sheoratan Registeraccountants N.V.**

Drs. W.S.A. Sheoratan RA CA  
SHEORATAN REGISTERACCOUNTANTS N.V.  
Koningin Beatrixstraat 5, Paramaribo.  
Tel.: +597 - 426121 Fax: +597 - 476250  
info@sranv.com | www.sranv.com

## Management report

### General

We provide you with this, the financial statements of CANAWAIMA MANAGEMENT COMPANY N.V. for the year 2015, comprising the balance sheet, profit and loss statement and related notes. The financial statements were compiled by Sheoratan Registeraccountants N.V.

### Financial review

### Operating results

In SRD	2015		2014	
<b>Income</b>	<b>1,192,264</b>	<b>100.0%</b>	2,617,612	100.0%
Cost of sales	-	0.0%	-	0.0%
<b>Gross profit</b>	<b>1,192,264</b>	<b>100.0%</b>	2,617,612	100.0%
<b>Operating expenses</b>				
Personnel expenses	659,229	55.3%	799,739	30.6%
Depreciation	249,501	20.9%	244,813	9.4%
Other operating expenses	1,759,515	147.6%	1,473,345	56.3%
<b>Total operating expenses</b>	<b>2,668,245</b>	<b>223.8%</b>	2,517,897	96.2%
<b>Net-result</b>	<b>-1,475,981</b>	<b>-123.8%</b>	99,715	3.8%
Financial income and expenses	12,721	1.1%	-665	0.0%
Miscellaneous income and expenses	-11	0.0%	-99,050	-3.8%
<b>Net-result before tax</b>	<b>-1,463,271</b>	<b>-122.7%</b>	-	0.0%

Paramaribo, April 28, 2016



Terminal Manager,

Mr. L. Daniel

## Financial statements 2015

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## Balance sheet at December 31, 2015

In SRD	Note	2015	2014
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	1	880,940	1,121,382
<b>Current assets</b>			
Receivables	2	3,766,692	2,540,591
Cash and cash equivalents	3	1,359,566	900,841
<b>Total current assets</b>		<b>5,126,258</b>	<b>3,441,432</b>
<b>TOTAL ASSETS</b>		<b>6,007,198</b>	<b>4,562,814</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	4		
Share capital		5,000	5,000
General reserve		1,080,351	1,080,351
Result for the year		-1,463,271	-
<b>Total equity</b>		<b>-377,920</b>	<b>1,085,351</b>
<b>Long term liabilities</b>	5	<b>122,303</b>	<b>122,303</b>
<b>Short term liabilities</b>	6	<b>6,262,815</b>	<b>3,355,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,007,198</b>	<b>4,562,814</b>



**Terminal Manager**

Mr. L. Daniel



**President Commissioner**

Mrs. S. Nabibaks



**Member**

Mr. M. Amafo

## Comprehensive statement of income 2015

In SRD	Note	2015	2014
<b>Income</b>	<b>7</b>	<b>1,192,264</b>	<b>2,617,612</b>
Cost of sales		-	-
<b>Gross profit</b>		<b>1,192,264</b>	<b>2,617,612</b>
<b>Operating expenses</b>			
Personnel expenses	<b>8</b>	<b>659,229</b>	<b>799,739</b>
Depreciation	<b>9</b>	<b>249,501</b>	<b>244,813</b>
Other operating expenses	<b>10</b>	<b>1,759,515</b>	<b>1,473,345</b>
<b>Total operating expenses</b>		<b>2,668,245</b>	<b>2,517,897</b>
<b>Net-result</b>		<b>-1,475,981</b>	<b>99,715</b>
Financial income and expenses	<b>11</b>	<b>12,721</b>	<b>-665</b>
Miscellaneous income and expenses	<b>12</b>	<b>-11</b>	<b>-99,050</b>
<b>Net-result before tax</b>		<b>-1,463,271</b>	<b>-</b>
Income tax		-	-
<b>Net-result after tax</b>		<b>-1,463,271</b>	<b>-</b>

  
**Terminal Manager**  
 Mr. L. Daniel

  
**President Commissioner**  
 Mrs. S. Nabibaks

  
**Member**  
 Mr. M. Amafo

## Statement of changes in equity for the year ended December 31, 2015

In SRD	Share Capital	General reserve	Result for the year	Total
<b>Balance at January 01, 2014</b>	5,000	1,080,351	-	<b>1,085,351</b>
Addition result 2013 to general reserve	-	-	-	-
Result 2014	-	-	-	-
<b>Balance at December 31, 2014</b>	<b>5,000</b>	<b>1,080,351</b>	<b>-</b>	<b>1,085,351</b>
Addition result 2014 to general reserve	-	-	-	-
Result 2015	-	-	-1,463,271	<b>-1,463,271</b>
<b>Balance at December 31, 2015</b>	<b>5,000</b>	<b>1,080,351</b>	<b>-1,463,271</b>	<b>-377,920</b>



**Terminal Manager**

Mr. L. Daniel



**Member**

Mr. M. Amafo



**President Commissioner**

Mrs. S. Nabibaks



## Cash flow statement for the year ended December 31, 2015

In SRD	2015	2014
<b>Cash flow from operating activities</b>		
Net profit	-1,463,271	-
Adjustments for:		
Depreciation	249,501	244,813
Provision	-	-
	<b>249,501</b>	<b>244,813</b>
Changes in working capital:		
Receivables	-1,226,101	-196,362
Short term liabilities	2,907,655	769,247
	<b>1,681,554</b>	<b>572,885</b>
Net cash flow from operating activities	<b>467,784</b>	<b>817,698</b>
<b>Cash flow from investing activities</b>		
Investment in tangible fixed assets	-9,059	-159,390
Desinvestment in tangible fixed assets	-	-
Net cash flow from investing activities	<b>-9,059</b>	<b>-159,390</b>
<b>Cash flow from financing activities</b>		
Change in long term receivables	-	-
Change in long term liabilities	-	-
Net cash flow from financing activities	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>458,725</b>	<b>658,308</b>
Cash and cash equivalents at the beginning of the year	<b>900,841</b>	<b>242,533</b>
Cash and cash equivalents at the end of the year	<b>1,359,566</b>	<b>900,841</b>



**Terminal Manager**

Mr. L. Daniel



**Member**

Mr. M. Amafo



**President Commissioner**

Mrs. S. Nabibaks

## General notes to the financial statements

### Activities

CANAWAIMA MANAGEMENT N.V. was established on April 27, 1999. The following objectives are stated in article two of the articles of association:

1. "managing and operating the Canawaima ferry service and terminals;
2. act as agent, representative and in any other capacity for third parties, in relation to acts and transactions related to the foregoing objective;
3. to perform all that which belongs to the above in the broadest sense of the word, including participation in and management of other companies with a similar or similar purpose, insofar as permitted by law; "

### General principles

#### Accounting policies

These financial statements have been prepared in accordance with generally accepted accounting principles.

#### Continuity assumption/going concern

The 2021 statutory annual accounts of CANAWAIMA MANAGEMENT N.V. have been prepared by the board on a going concern basis.

All the assets and liabilities are valued at the nominal value, unless otherwise indicated below notes. In the profit and loss statement, the income and expenses are recognized which result from the activities during the financial year.

Assets and liabilities denominated in foreign currencies are converted at the exchange rate of the Central Bank of Suriname as at December 31, 2015. The exchange rates used for the Suriname Dollar (SRD) at balance sheet date are:

Currency	31-Dec-15	31-Dec-14
USD	4.040	3.350

The differences related to changes in exchange rates are recognized in the profit and loss statement. In the profit and loss statement, turnover and costs, insofar as denominated in foreign currency, have been converted to the functional currency of the company at the free-market exchange rates at the dates of the transactions.

**Accounting policies***Tangible fixed assets*

Tangible fixed assets are defined as historical cost less straight-line depreciation based on the expected economic life of the respective assets.

The depreciation rates used are as follows:

Renovation building	10.0%
Inventory	20.0% - 33.3%
Transport	33.3%

*Receivables*

Receivables are stated at nominal value less a provision for doubtful debts.

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

*Current liabilities*

These items relate to liabilities with a maturity of in principle less than one year and are recognized at nominal value.

## **Principles for determining results**

### *Sales*

The net sales are revenues from the sales/supply of goods and services to customers less discounts granted to customers.

### *Operating costs*

The costs are based on historical accounting principles and are determined partly with due observance of the aforementioned principles of valuation. The costs are allocated to the reporting year to which they relate. Profits are accounted for in the year in which the goods were delivered or the services were provided. Losses are taken into account in the year in which they are foreseen.

Depreciation shall be time-proportionate on the basis of the expected economic life span. Acquisitions in the year are depreciated in time.

### *Result*

The year result is determined by the income to reduce the costs and expenses over the same period. These benefits are attributed to the year where the related work done by sales and delivery. Losses and risks arising from the end of the year are incorporated if for the preparation of financial statements known.

## **Accounting policies for preparing the cash flow statement**

The cash flow statement is prepared according to the indirect method. The cash flow statement consists of bank balances and cash flows.

## Notes to the balance sheet at December 31, 2015

**1. Tangible fixed assets**

In SRD	Renovation building	Inventory	Transport	Total 2015	Total 2014
<b>Depreciation percentages</b>	<b>10.00%</b>	<b>20.0% - 33.3%</b>	<b>33%</b>		
Purchase price at January, 1	985,527	480,248	562,386	<b>2,028,161</b>	1,868,771
Investments	-	9,059	-	<b>9,059</b>	182,931
Desinvestments	-	-	-	-	-23,541
Purchase price at December, 31	985,527	489,307	562,386	<b>2,037,220</b>	2,028,161
Cumulative depreciation at January, 1	191,440	272,988	442,351	<b>906,779</b>	661,966
Depreciation	88,697	97,008	63,796	<b>249,501</b>	244,813
Des-depreciation	-	-	-	-	-
Cumulative depreciation at December, 31	280,137	369,996	506,147	<b>1,156,280</b>	906,779
<b>Bookvalue at December, 31</b>	<b>705,390</b>	<b>119,311</b>	<b>56,239</b>	<b>880,940</b>	<b>1,121,382</b>

## 2. Receivables

In SRD	2015	2014
Management fee to be received	<b>3,352,716</b>	2,383,116
Prepayments	<b>41,779</b>	40,000
Loans staff	<b>84,243</b>	21,456
Loan u/g	<b>92,675</b>	92,675
Other receivables	<b>195,279</b>	3,344
<b>Balance at december, 31</b>	<b>3,766,692</b>	2,540,591

## 3. Cash and cash equivalents

In SRD	2015	2014
Cash and Bank SRD	<b>1,287,566</b>	834,597
Cash and Bank USD	<b>72,000</b>	66,244
<b>Balance at december, 31</b>	<b>1,359,566</b>	900,841

## 4. Equity

### Share capital

The authorized share capital is SRD 5,000 and is divided in 5000 shares of nominal SRD 1, which is fully issued and paid.

## 5. Long term liabilities

In SRD	2015	2014
Provision	<b>122,303</b>	122,303
<b>Balance at december, 31</b>	<b>122,303</b>	122,303

## Provision

In SRD	Balance 01 jan.	Contribution	Release	Balance 31 dec.
Provision for maintenance ferry	122,303	-	-	<b>122,303</b>
<b>Balance at december, 31</b>	<b>122,303</b>	<b>-</b>	<b>-</b>	<b>122,303</b>

## 6. Short term liabilities

In SRD	2015	2014
Pensions payable	<b>155,869</b>	155,869
Payroll tax & AOV payable	-	11,487
Accrued liabilities	<b>44,332</b>	21,708
Canawaima Ferry Services Inc.	<b>6,062,614</b>	3,166,096
<b>Balance at december, 31</b>	<b>6,262,815</b>	<b>3,355,160</b>

## Notes to the comprehensive statement of income 2015

**7. Income**

In SRD	2015	%	2014	%
Management fee	969,600	81.3%	2,383,116	91.0%
Canteen	10,240	0.9%	13,218	0.5%
Energy	84,072	7.1%	80,400	3.1%
Rent King's Enterprises	31,392	2.6%	36,180	1.4%
Rent Simextra International N.V.	96,960	8.1%	80,400	3.1%
Other	-	0.0%	24,298	0.9%
<b>Total income</b>	<b>1,192,264</b>	<b>100.0%</b>	<b>2,617,612</b>	<b>100.0%</b>

The management agreement between “The Canawaima Ferry Service Incorporated” and “Canawaima Management Company N.V. has been entered into on November 05, 1998 for a period of 5 years. The management fee is USD 240,000 per year. The agreement has expired and no new agreement has been concluded, nevertheless the management fee from the agreement has been maintained.

**8. Personnel expenses**

In SRD	2015	2014
Wages and salaries	543,018	616,379
Social costs	49,309	146,376
Other personnel expenses	66,902	36,984
<b>Total personnel expenses</b>	<b>659,229</b>	<b>799,739</b>



## Wages and salaries

In SRD	2015	2014
Salaries	442,802	542,264
Allowances	3,625	-
Holiday allowance and bonuses	96,591	74,115
<b>Total wages and salaries</b>	<b>543,018</b>	<b>616,379</b>

## Social costs

In SRD	2015	2014
Suriname accident regulation premium	1,722	1,722
Medical insurance	45,285	70,371
Medical expenses	2,302	-
Pensions	-	74,283
<b>Total social costs</b>	<b>49,309</b>	<b>146,376</b>

## Other personnel expenses

In SRD	2015	2014
Canteen costs	21,313	17,804
Workwear & footwear	-	7,850
Maintenance manager's house	3,160	-
Third-party costs	8,477	-
Other	33,952	11,330
<b>Total other personnel expenses</b>	<b>66,902</b>	<b>36,984</b>

## 9. Depreciation

In SRD	2015	2014
Depreciation renovation building	88,697	88,698
Depreciation inventory	97,008	46,014
Depreciation transport	63,796	110,101
<b>Total depreciation</b>	<b>249,501</b>	<b>244,813</b>

## 10. Other operating expenses

In SRD	2015	2014
Ferry costs	491,563	367,434
Housing expenses	558,029	514,082
Sales expenses	73,368	-
Transport expenses	135,436	69,113
Office expenses	60,565	-
Machine expenses	39,240	-
General expenses	401,314	522,716
<b>Total other operating expenses</b>	<b>1,759,515</b>	<b>1,473,345</b>

### Ferry costs

In SRD	2015	2014
Maintenance Ferry	273,913	150,601
Dock costs	217,650	216,833
<b>Total ferry costs</b>	<b>491,563</b>	<b>367,434</b>

## Housing expenses

In SRD	2015	2014
Water	28,554	-
Maintenance buildings, terrain & jetty	140,924	58,034
Fuel for generators	387,605	456,048
Other housing expenses	946	-
<b>Total housing expenses</b>	<b>558,029</b>	<b>514,082</b>

## Sales expenses

In SRD	2015	2014
Marketing & advertising	12,880	-
Travelling expenses	31,827	-
Representations expenses	20,343	-
Donations and gifts	7,420	-
Other sales expenses	898	-
<b>Total sales expenses</b>	<b>73,368</b>	<b>-</b>

## Transport expenses

In SRD	2015	2014
Fuel	9,780	6,024
Insurance	11,335	11,775
Maintenance and repair	42,785	22,215
Transport crew	71,536	29,099
<b>Total transport expenses</b>	<b>135,436</b>	<b>69,113</b>

## Office expenses

In SRD	2015	2014
Office supplies	6,622	-
Purchase of small inventory	8,742	-
Maintenance inventory	30,739	-
Telephone expenses	13,604	-
Other office expenses	858	-
<b>Total office expenses</b>	<b>60,565</b>	<b>-</b>

## Machine expenses

In SRD	2015	2014
Repair and maintenance machines	39,240	-
<b>Total machine expenses</b>	<b>39,240</b>	<b>-</b>

## General expenses

In SRD	2015	2014
Office supplies	-	8,495
Telephone expenses	-	18,463
Maintenance inventory	-	18,214
Marketing & advertising	-	6,040
Representations expenses	-	2,311
Relationship gifts	-	3,626
Travelling expenses	-	30,503
Maintenance machines	-	46,872
Professional fees	-	21,708
Donations and gifts	-	10,019
Work by third party (crew costs N.V. S.M.S)	-	13,749
Christmas and/or New Year's Eve celebration	-	14,345
Bankcharges	979	1,376
Accountants expenses	133,771	-
Consultancy expenses	18,494	144,677
Remuneration	239,470	155,568
Contributions	6,220	815
Other general expenses	2,380	25,935
<b>Total general expenses</b>	<b>401,314</b>	<b>522,716</b>

**11. Financial income and expenses**

In SRD	2015	2014
Interest received	-3,941	-5,094
Interest charges	-	2,793
Differences in rate of exchange	-8,780	2,966
<b>Total financial income and expenses</b>	<b>-12,721</b>	<b>665</b>

**12. Miscellaneous income and expenses**

In SRD	2015	2014
Various income	-	-26,293
Various charges	11	125,343
<b>Total miscellaneous income and expenses</b>	<b>11</b>	<b>99,050</b>

## Other information

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Terminal manager financial year

Mr. L. Daniel