

Annual report 2020

Canawaima Management Company N.V.



Table of contents

Compilation report	2
Management report	3
General	3
Financial review	3
Financial statements 2020	4
Balance sheet at December 31, 2020	5
Comprehensive statement of income 2020	6
Statement of changes in equity for the year ended December 31, 2020	7
Cash flow statement for the year ended December 31, 2020	8
General notes to the financial statements	9
Notes to the balance sheet at December 31, 2020	12
Notes to the comprehensive statement of income 2020	15
Other information	20
Terminal manager financial year	20



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 2020 and the profit and loss account for the year 2020 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.


SHEORATAN REGISTERACCOUNTANTS N.V.
Koninginnestraat 5, Paramaribo.
Tel.: +597 - 426121 Fax: +597 - 476250
info@srnv.com www.srnv.com

Drs. W.S.A. Sheoratan RA CA

Management report

General

We provide you with this, the financial statements of CANAWAIMA MANAGEMENT COMPANY N.V. for the year 2020, 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	2020		2019	
Income	3,436,250	100.0%	2,207,998	100.0%
Cost of sales	-	0.0%	526,187	23.8%
Gross profit	3,436,250	100.0%	1,681,811	76.2%
Operating expenses				
Personnel expenses	754,910	22.0%	1,472,397	66.7%
Depreciation	237,110	6.9%	172,956	7.8%
Other operating expenses	439,822	12.8%	1,306,809	59.2%
Total operating expenses	1,431,842	41.7%	2,952,162	133.7%
Net-result	2,004,408	58.3%	-1,270,351	-57.5%
Financial income and expenses	57,732	1.7%	1,560	0.1%
Miscellaneous income and expenses	-	0.0%	-	0.0%
Net-result before tax	2,062,140	60.0%	-1,268,791	-57.5%

Paramaribo, April 28, 2023



Terminal Manager,

Mr. L. Daniel

Financial statements 2020

Balance sheet at December 31, 2020

In SRD	Note	2020	2019
ASSETS			
Fixed assets			
Tangible fixed assets	1	827,579	1,064,689
Current assets			
Receivables	2	13,730,114	10,308,085
Cash and cash equivalents	3	1,953,431	1,530,419
Total current assets		15,683,545	11,838,504
TOTAL ASSETS		16,511,124	12,903,193
EQUITY AND LIABILITIES			
Equity	4		
Share capital		5,000	5,000
General reserve		-8,746,098	-7,477,307
Result for the year		2,062,140	-1,268,791
Total equity		-6,678,958	-8,741,098
Long term liabilities	5	122,303	122,303
Short term liabilities	6	23,067,779	21,521,988
TOTAL EQUITY AND LIABILITIES		16,511,124	12,903,193



Terminal Manager

Mr. L. Daniel



Member

Mr. M. Amafo



President Commissioner

Mrs. S. Nabibaks

Comprehensive statement of income 2020

In SRD	Note	2020	2019
Income	7	3,436,250	2,207,998
Cost of sales		-	526,187
Gross profit		3,436,250	1,681,811
Operating expenses			
Personnel expenses	8	754,910	1,472,397
Depreciation	9	237,110	172,956
Other operating expenses	10	439,822	1,306,809
Total operating expenses		1,431,842	2,952,162
Net-result		2,004,408	-1,270,351
Financial income and expenses	11	57,732	1,560
Miscellaneous income and expenses		-	-
Net-result before tax		2,062,140	-1,268,791
Income tax		-	-
Net-result after tax		2,062,140	-1,268,791



Terminal Manager

Mr. L. Daniel



Member

Mr. M. Amafo



President Commissioner

Mrs. S. Nabibaks

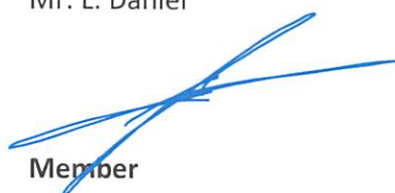
Statement of changes in equity for the year ended December 31, 2020

In SRD	Share Capital	General reserve	Result for the year	Total
Balance at January 01, 2019	5,000	-6,028,153	-1,449,154	-7,472,307
Addition result 2018 to general reserve	-	-1,449,154	1,449,154	-
Result 2019	-	-	-1,268,791	-1,268,791
Balance at December 31, 2019	5,000	-7,477,307	-1,268,791	-8,741,098
Addition result 2019 to general reserve	-	-1,268,791	1,268,791	-
Result 2020	-	-	2,062,140	2,062,140
Balance at December 31, 2020	5,000	-8,746,098	2,062,140	-6,678,958



Terminal Manager

Mr. L. Daniel



Member

Mr. M. Amafo




President Commissioner

Mrs. S. Nabibaks

Cash flow statement for the year ended December 31, 2020

In SRD	2020	2019
Cash flow from operating activities		
Net profit	2,062,140	-1,268,791
Adjustments for:		
Depreciation	237,110	172,956
Provision	-	-
	237,110	172,956
Changes in working capital:		
Receivables	-3,422,029	871,502
Short term liabilities	1,545,791	1,534,205
	-1,876,238	2,405,707
Net cash flow from operating activities	423,012	1,309,872
Cash flow from investing activities		
Investment in tangible fixed assets	-	-701,568
Desinvestment in tangible fixed assets	-	-
Net cash flow from investing activities	-	-701,568
Cash flow from financing activities		
Change in long term receivables	-	-
Change in long term liabilities	-	-
Net cash flow from financing activities	-	-
Net increase/decrease in cash and cash equivalents	423,012	608,304
Cash and cash equivalents at the beginning of the year	1,530,419	922,115
Cash and cash equivalents at the end of the year	1,953,431	1,530,419



Terminal Manager

Mr. L. Daniel



President Commissioner

Mrs. S. Nabibaks



Member

Mr. M. Amafo

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, 2020. The exchange rates used for the Suriname Dollar (SRD) at balance sheet date are:

Currency	31-Dec-20	31-Dec-19
USD	14.290	7.520

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, 2020

1. Tangible fixed assets

In SRD	Renovation building	Inventory	Transport	Total 2020	Total 2019
Depreciation percentages	10.00%	20.0% - 33.3%	33%		
Purchase price at January, 1	1,097,697	1,026,817	665,102	2,789,616	2,088,048
Investments	-	-	-	-	701,568
Desinvestments	-	-	-	-	-
Purchase price at December, 31	1,097,697	1,026,817	665,102	2,789,616	2,789,616
Cumulative depreciation at January, 1	640,816	543,496	540,615	1,724,927	1,551,971
Depreciation	98,793	107,502	30,815	237,110	172,956
Des-depreciation	-	-	-	-	-
Cumulative depreciation at December, 31	739,609	650,998	571,430	1,962,037	1,724,927
Bookvalue at December, 31	358,088	375,819	93,672	827,579	1,064,689

2. Receivables

In SRD	2020	2019
Management fee to be received	13,581,476	10,151,876
Prepayments	52,619	60,190
Loan u/g	92,675	92,675
Other receivables	3,344	3,344
Balance at december, 31	13,730,114	10,308,085

3. Cash and cash equivalents

In SRD	2020	2019
Cash and Bank SRD	1,579,994	1,340,669
Cash and Bank USD	373,437	189,750
Balance at december, 31	1,953,431	1,530,419

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	2020	2019
Provision	122,303	122,303
Balance at december, 31	122,303	122,303

Provision

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

6. Short term liabilities

In SRD	2020	2019
Pensions payable	291,890	291,892
Accrued liabilities	501,852	232,268
Canawaima Ferry Services Inc.	21,281,735	20,814,193
Wages to be paid	10,444	10,445
Other	981,858	173,190
Balance at december, 31	23,067,779	21,521,988

Notes to the comprehensive statement of income 2020

7. Income

In SRD	2020	%	2019	%
Management fee	3,429,600	99.8%	1,804,800	81.7%
Canteen	-	0.0%	-	0.0%
Energy	-	0.0%	186,366	8.4%
Rent King's Enterprises	6,650	0.2%	87,866	4.0%
Rent Simextra International N.V.	-	0.0%	128,966	5.8%
Other	-	0.0%	-	0.0%
Total income	3,436,250	100.0%	2,207,998	100.0%

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	2020	2019
Wages and salaries	730,357	1,405,520
Social costs	22,560	50,827
Other personnel expenses	1,993	16,050
Total personnel expenses	754,910	1,472,397

Wages and salaries

In SRD	2020	2019
Salaries	701,625	1,347,517
Holiday allowance and bonuses	28,732	58,003
Total wages and salaries	730,357	1,405,520

Social costs

In SRD	2020	2019
Suriname accident regulation premium	-	3,193
Medical insurance	-	10,034
Pensions	22,560	37,600
Total social costs	22,560	50,827

Other personnel expenses

In SRD	2020	2019
Canteen costs	1,958	6,957
Other	35	9,093
Total other personnel expenses	1,993	16,050

9. Depreciation

In SRD	2020	2019
Depreciation renovation building	98,793	94,586
Depreciation inventory	107,502	55,339
Depreciation transport	30,815	23,031
Total depreciation	237,110	172,956

10. Other operating expenses

In SRD	2020	2019
Ferry costs	-	151,203
Housing expenses	278,525	673,842
Sales expenses	3,702	30,139
Transport expenses	36,288	173,827
Office expenses	16,582	35,739
Machine expenses	11,168	132,014
General expenses	93,557	110,045
Total other operating expenses	439,822	1,306,809

Ferry costs

In SRD	2020	2019
Rent boat	-	446,668
Maintenance Ferry	-	151,203
Total ferry costs	-	151,203

Housing expenses

In SRD	2020	2019
Water	-	54,666
Maintenance buildings, terrain & jetty	28,118	194,077
Security	-	31,122
Fuel for generators	247,476	392,580
Other housing expenses	2,931	1,397
Total housing expenses	278,525	673,842

Sales expenses

In SRD	2020	2019
Marketing & advertising	-	3,967
Travelling expenses	-	20,580
Representations expenses	3,240	3,156
Other sales expenses	462	2,436
Total sales expenses	3,702	30,139

Transport expenses

In SRD	2020	2019
Fuel expenses	32,663	136,755
Insurance	-	1,234
Maintenance and repair	425	32,338
Transport crew	3,200	3,500
Total transport expenses	36,288	173,827

Office expenses

In SRD	2020	2019
Office supplies	3,789	13,050
Purchase of small inventory	3,985	2,195
Maintenance inventory	8,808	5,490
Telephone expenses	-	15,004
Total office expenses	16,582	35,739

Machine expenses

In SRD	2020	2019
Rent machines	8,751	110,140
Repair and maintenance machines	2,417	20,124
Other machine expenses	-	1,750
Total machine expenses	11,168	132,014

General expenses

In SRD	2020	2019
Bankcharges	100	4,572
Accountants expenses	80,024	42,112
Remuneration	-	33,870
Legal costs	-	14,900
Contributions	3,300	1,120
Business asset insurance	7,571	7,571
Other general expenses	2,562	5,900
Total general expenses	93,557	110,045

11. Financial income and expenses

In SRD	2020	2019
Interest received	-	-1,580
Differences in rate of exchange	-57,732	20
Total financial income and expenses	-57,732	-1,560

Other information

Terminal manager financial year

Mr. L. Daniel