

BODCO LIMITED

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED

30 JUNE 2017

BODCO LIMITED

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BODCO LIMITED

Director's report

The directors present their report and interim financial statements for the half year ended 30 June 2017

Principal activities

The company's principal activity during the year was that of importers, retailers and distributors of building materials, furniture, household appliances and the like.

Results

The Company made an after tax profit of R.1,049,458 for the period under review.(2016 - R. (1,736,379 - loss)

Director's responsibilities

The director's responsibilities in connection with the preparation of the financial statements are set out in Page 2.

Signed on:

On behalf of the Board by:

Director
Mr B J W Soundy

Statement of Director's Responsibilities

Company law requires the directors 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 that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the current legislation. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

BODCO LIMITED

Accountants report

To the members of: BODCO LIMITED

I have prepared the accounts on pages 4 to 11 under the historical cost convention and in accordance with the accounting policies set out on pages 8 to 11.

Opinion

In my opinion the financial statements present fairly the state of the Company's affairs at 30 June 2017 and of its profit and cash flow for the period then ended and have been properly prepared in accordance with the Companies Act 1972 and accounting policies generally followed in Seychelles.

Wilfred Jackson
Accounts advisor and licenced auditor

Signed on:

BODCO LIMITED**Statement of comprehensive income for the half year ended 30 June 2017**

Comparative figures are for one year

| | <u>2017</u> | <u>2016</u> |
|-----------------------------------|----------------------------|---------------------|
| | R. | R. |
| INCOME | 23,953,970 | 43,028,517 |
| | <u>23,953,970</u> | <u>43,028,517</u> |
| COST OF SALES | <u>(16,109,795)</u> | <u>(29,297,116)</u> |
| | 7,844,175 | 13,731,401 |
| ADMINISTRATION EXPENSES | | |
| Administration expense | (6,738,355) | (13,967,040) |
| Other income | 293,510 | 1,529,778 |
| Loss on revaluation of buildings | <u>-</u> | <u>(150,960)</u> |
| Profit(loss) for the half year | 1,399,330 | 1,143,179 |
| Taxation | (349,832) | (2,899,558) |
| | <u>1,049,498</u> | <u>(1,756,379)</u> |
| PROFIT/(LOSS) FOR THE YEAR | <u>1,049,498</u> | <u>(1,756,379)</u> |

The accompanying notes form an integral part of these financial statements.
Auditor's report on page 3

BODCO LIMITED**Statement of affairs as at 30 June 2017**

| | Notes | <u>2017</u> | <u>2016</u> |
|-------------------------------------|-------|--------------------|--------------------|
| | | R. | R. |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 3 | 64,589,500 | 67,105,326 |
| Investment property | | 12,636,828 | 12,636,828 |
| Intangible asset | | 265,126 | 265,126 |
| | | <u>77,491,454</u> | <u>80,007,280</u> |
| Current Assets | | | |
| Inventories | | 34,450,338 | 30,612,765 |
| Trade and other receivables | 6 | 530,666 | 488,738 |
| Current tax asset | | 1,779,907 | 1,269,314 |
| Cash and cash equivalents | | 959,904 | 2,143,888 |
| | | <u>37,720,815</u> | <u>34,514,705</u> |
| | | <u>115,212,269</u> | <u>114,521,985</u> |
| Total Assets | | | |
| Equity and Liabilities | | | |
| Capital and Reserves | | | |
| Issued share capital | 4 | 90,804,900 | 90,804,900 |
| Revaluation reserve | | 7,294,958 | 7,204,958 |
| Retained earnings | | 11,353,868 | 10,304,371 |
| | | <u>109,453,726</u> | <u>108,314,229</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liability | | 2,155,901 | 3,669,740 |
| Retirement benefit obligations | | 979,037 | 979,037 |
| Current Liability | | | |
| Trade and Other payables | 5 | 2,623,605 | 1,558,979 |
| | | <u>5,758,543</u> | <u>6,207,756</u> |
| | | <u>115,212,269</u> | <u>114,521,985</u> |
| Total equity and liabilities | | | |

Approved by the Board of Directors on
and were signed on its behalf by:

Director

The accompanying notes form an integral part of these financial statements.
Auditor's report on page 3.

BODCO LIMITED**Statement of changes in equity - period ended 30 June 2017**

| | <u>Share capital</u> | <u>Revaluation</u> | <u>Retained</u> | <u>Total</u> |
|----------------------------|----------------------|--------------------|-------------------|--------------------|
| | <u>R.</u> | <u>reserve</u> | <u>Earnings</u> | <u>R.</u> |
| | <u>R.</u> | | <u>R.</u> | |
| At 31 December 2015 | 90,804,900 | - | 13,422,824 | 104,227,724 |
| Profit/(loss) for the year | - | 7,294,958 | (1,756,379) | 5,538,579 |
| Dividends | | | (1,362,075) | (1,362,075) |
| At 31 December 2016 | 90,804,900 | 7,294,958 | 10,304,370 | 108,404,228 |
| Profit/(loss) for the year | - | - | 1,049,498 | 1,049,498 |
| At 30 June 2017 | 90,804,900 | 7,294,958 | 11,353,868 | 109,453,726 |

The accompanying notes form an integral part of these financial statements.

Auditor's report on page 3.

BODCO LIMITED**Cash flow for the period ended 30 June 2017**

| | <u>2017</u> | <u>2016</u> |
|--|--------------------|------------------|
| | R. | R. |
| Cash flow from operating activities | | |
| Profit/(loss) for the year | 1,399,330 | 1,143,179 |
| Depreciation | - | 1,722,977 |
| Amortisation | - | 88,375 |
| Loss on revaluation of buildings | (1,002,985) | 150,960 |
| Movement in retirement benefit obligation | - | 259,001 |
| Decrease/(increase) in trade and other receivables | (41,928) | 458,715 |
| Decrease/(increase) in stocks | (3,837,573) | (127,305) |
| Increase/(decrease) in trade and other payables | 1,064,626 | 521,077 |
| Net cash from operating activities | <u>(2,418,530)</u> | 4,216,979 |
| Changes in deferred tax liability | 1,513,839 | - |
| Tax recovered | 510,593 | 2,489,491 |
| Taxation paid | (349,832) | (2,451,364) |
| | <u>1,674,600</u> | 4,255,106 |
| Purchase of fixed assets | (90,222) | (1,793,431) |
| | <u>1,234,546</u> | (1,793,431) |
| Cash flows from financing activities | | |
| Dividend paid | | (1,362,074) |
| Net increase in cash and cash equivalents | (1,183,984) | 1,099,601 |
| Cash and cash equivalents at beginning of period | 2,143,888 | 1,044,287 |
| Cash and cash equivalents at end of period | <u>959,904</u> | <u>2,143,888</u> |
| Represented by: | | |
| Cash at banks and in hand | 959,904 | 2,143,888 |
| | <u>959,904</u> | <u>2,143,888</u> |

The accompanying notes form an integral part of these financial statements.
Auditor's report on page 3.

1 Accounting policies

A summary of the more important accounting policies which have been applied consistently is set out below:

(a) Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally followed in Seychelles. The historical cost convention has been used for the preparation of the financial statements.

(b) Foreign currency translations

Foreign currency translations are accounted for at the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Such balances are translated at year-end exchange rates.

(c) Cash and cash equivalents

Cash comprises cash and cash equivalents. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Financial instruments

Financial instruments carried on the balance sheet include borrowings and trade and other payables. Financial instruments are stated at cost which approximate their fair values.

(e) Related parties

Related parties are individuals and companies where the individual or Company has

(f) Depreciation

Depreciation is provided at the following rates to write off the cost of fixed assets less

Buildings - over fifty years

Plant and equipment - over five years

Furniture and fixtures - over five years

Motor vehicles and boats - over five years

BODCO LIMITED**Notes to the financial statements for the half year ended 30 June 2017****(g) Taxation**

The company is subject to Seychelles Business Tax which is based on the declared profit for the year as adjusted for tax purposes.

| 2. Taxation | 2017 | 2016 | | |
|---------------------------------|-----------------------------|------------------------------|-----------------------|-------------------|
| | R. | R. | | |
| Taxation based adjusted profits | | | | |
| On profits for the year | 344,628 | 2,899,558 | | |
| | 344,628 | 344,628 | | |
| 3. Tangible fixed assets | | | | |
| | Land & buildings | Plant & machinery | Motor Vehicles | Total |
| Cost | | | | |
| At 1 January 2017 | 74,087,917 | 3,052,033 | 2,763,700 | 79,903,650 |
| Additions | - | 90,222 | - | 90,222 |
| Revaluation | 7,294,958 | - | - | 7,294,958 |
| At 30 June 2017 | 81,382,875 | 3,142,255 | 2,763,700 | 87,288,830 |
| Depreciation | | | | |
| At 1 January 2017 | 14,277,639 | 2,651,118 | 770,573 | 17,699,330 |
| At 30 June 2017 | 14,277,639 | 2,651,118 | 770,573 | 17,699,330 |
| Net book value | | | | |
| At 30 June 2017 | 67,105,236 | 491,137 | 1,993,127 | 69,589,500 |
| At 31 December 2016 | 59,810,278 | 400,915 | 1,993,127 | 62,204,320 |

BODCO LIMITED**Notes to the financial statements for the half year ended 30 June 2017**

| | 2017 | 2016 |
|---------------------------------------|-----------------------------|-----------------------------|
| Share capital | | |
| 4. | <u>Nos of shares</u> | <u>Nos of shares</u> |
| Authorised | | |
| Ordinary shares of R. 25 each | <u>4,000,000</u> | <u>4,000,000</u> |
| Issued and full paid | <u>3,632,196</u> | <u>2,532,196</u> |
| | <u>2016</u> | <u>2015</u> |
| | <u>R.</u> | <u>R.</u> |
| Issued and full paid | <u>90,804,900</u> | <u>90,804,900</u> |
| | <u>90,804,900</u> | <u>90,804,900</u> |
| 5. Trade other payables | <u>2016</u> | <u>2015</u> |
| | <u>R.</u> | <u>R.</u> |
| Trade payables | 567,839 | 567,839 |
| Other payables and accruals | 901,118 | 991,140 |
| | <u>1,468,957</u> | <u>1,558,979</u> |
| 6. Trade and other receivables | <u>2016</u> | <u>2015</u> |
| | <u>R.</u> | <u>R.</u> |
| Trade receivables | 160,748 | 239,777 |
| Prepayments | 290,352 | 32,754 |
| Other receivables | 336,408 | 216,207 |
| | <u>787,508</u> | <u>488,738</u> |

BODCO LIMITED

Notes to the financial statements for the half year ended 30 June 2017

7. Fair values and credit risk

(a) Fair values

The carrying amounts of borrowings and trade and other payables approximate their fair values.

(b) Credit risk

The Company has no significant credit risk.

8. Reporting currency

The financial statements are presented in Seychelles Rupees. The Seychelles Rupee has been used as the measurement currency because it provides information about the company that is useful and correctly reflects the economic substance of the underlying events and circumstances relevant to the company.

9. Contingent liabilities

The directors were not aware of any contingent liabilities at the balance sheet date (2016-Nil)

10. Capital commitments

The company had no capital commitments at the balance sheet date (2016 -Nil)