



WATERLOO CAPITAL ADVISORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

WATERLOO CAPITAL ADVISORS LIMITED

FINANCIAL STATEMENTS FOR THE YESR ENDED 30TH SEPTEMBER 2024

CONTENTS

	<u>Page</u>
Auditor's Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7 - 8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes To The Financial Statements	11- 14

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Waterloo Capital Advisors Limited

Management is responsible for the following:

Preparing and fairly presenting the accompanying financial statements of Waterloo Capital Advisors Limited which comprise the statement of financial position as at September 30, 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;

- 1) Ensuring that the business keeps proper accounting records;
- 2) Selecting appropriate accounting policies and applying them in a consistent manner;
- 3) Implementing, monitoring, and evaluating the system of internal control that assures security of the company's assets, detection / prevention of fraud, and the achievement of operational efficiencies;
- 4) Ensuring that the system of internal control operated effectively during the reporting period;
- 5) Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- 6) Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director

Date: 19 December 2024



Director

Date: 19 December 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WATERLOO CAPITAL ADVISORS LIMITED**

Report on the Financial Statements

Opinion

I have audited the financial statements of Waterloo Capital Advisors Limited (the Company), which comprise the Statement of Financial Position as at 30th September 2024 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion:

1. The records and books of accounts have been properly kept and maintained.
2. The accompanying financial statements present fairly in all material respects, the financial position of Waterloo Capital Advisors Limited and its financial performance for the year then ended in accordance with (IFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities of the Financial Statement* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and for such internal control as management determined is necessary to enable the preparation of the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.



Shirley Jack

Chartered Accountant

21 Alta Gracia Road

Maracas St. Joseph

1-868-682-6583

20 December 2024

ICATT registered firm

**SHIRLEY JACK FCCA.CA.
CHARTERED ACCOUNTANT**

WATERLOO CAPITAL ADVISORS LIMITED

Statement of Financial Position

As at September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2024</u>	<u>2023</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	5,404,562	5,576,195
		<u>5,404,562</u>	<u>5,576,195</u>
Current Assets			
Cash At Bank	4	1,410,172	5,148,907
Accounts Receivables And Prepayments	6	254,475	833,625
Investments	9	17,468,572	14,534,974
		<u>19,133,219</u>	<u>20,517,506</u>
Total Assets		\$ <u>24,537,781</u>	\$ <u>26,093,701</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' Equity			
Stated Capital: Unlimited			
Issued And Fully Paid		4,224,375	4,224,375
Retained Earnings		5,321,856	4,444,293
Revaluation Reserve		4,637,717	4,637,717
		<u>14,183,948</u>	<u>13,306,385</u>
Long Term Liabilities			
Bank Loan	10	6,068,901	6,607,551
Due To Directors	5	3,755,145	5,789,527
		<u>9,824,046</u>	<u>12,397,078</u>
Current Liabilities			
Accounts Payable & Accruals	10	33,743	14,105
Bank Loan		430,920	323,190
Taxation		65,124	52,943
		<u>529,787</u>	<u>390,238</u>
Total Liabilities And Shareholders' Equity		\$ <u>24,537,781</u>	\$ <u>26,093,701</u>

The attached Notes On Pages 11 To 14 Form An Integral Part Of These Financial Statements.

Director Director 

WATERLOO CAPITAL ADVISORS LIMITED

Statement of Comprehensive Income

For The Year Ended September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2024</u>	<u>2023</u>
INCOME			
CONSULTANCY		\$ 806,986	\$ 268,919
BROKERAGE		3,903,865	3,207,332
		<hr/>	<hr/>
TOTAL INCOME		4,710,851	3,476,251
LESS: ADMINISTRATIVE EXPENSES (SCHEDULE 1)		<u>(3,768,164)</u>	<u>(2,771,879)</u>
NET PROFIT FOR THE YEAR BEFORE TAXATION		942,687	704,372
LESS: TAXATION FOR THE YEAR		<u>(65,124)</u>	<u>(52,943)</u>
NET PROFIT FOR THE YEAR AFTER TAXATION		\$ <u><u>877,563</u></u>	\$ <u><u>651,429</u></u>

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WATERLOO CAPITAL ADVISORS LIMITED

Statement of Comprehensive Income

For The Year Ended September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2024</u>	<u>2023</u>
SCHEDULE 1			
Administrative Expenses			
Audit And Accountancy Fees		22,500	11,250
Bank Charges & Interest		2,849	17,960
Business Promotion		1,251,957	1,064,812
Depreciation		171,633	231,877
Entertainment		5,781	45,815
Licence Fee		25,000	25,000
Loan Interest		55,818	15,810
Loss On Exchange		-	1,342
Motor Vehicle Expenses		2,724	6,009
Office Expenses		3,131	29,989
Printing, Postage And Stationery		4,800	15,220
Professional Fees		510,048	10,750
Rental Of Office Premises		631,098	280,546
Repairs And Maintenance		237,132	284,869
Salaries		829,957	714,980
Subscription		3,041	3,550
Telephone Expenses		10,695	12,100
Total Administrative Expenses		\$ <u>3,768,164</u>	\$ <u>2,771,879</u>

The attached Notes On Pages 11 To 14 Form An Integral Part Of These Financial Statements.

WATERLOO CAPITAL ADVISORS LIMITED
Statement of Changes In Equity

As at September 30, 2024
(with comparative figures for year)
Expressed in Trinidad & Tobago Dollars

	Stated Capital	Retained Earnings	Revaluation Reserve	Shareholders' Equity
Balance As At October 1, 2023	4,224,375	4,444,293	4,637,717	13,306,385
Movement During Year:				
Shares Issued	-	-	-	-
Revaluation of Investments	-	-	-	-
Net Income After Taxation	-	877,563	-	877,563
Balance As At September 30, 2024	\$ 4,224,375	5,321,856	4,637,717	14,183,948
Balance As At October 1, 2022	2,224,375	3,792,864	4,637,717	10,654,956
Movement During Year:				
Shares Issued	2,000,000	-	-	2,000,000
Revaluation of Investments	-	-	-	-
Net Income After Taxation	-	651,429	-	651,429
Balance As At September 30, 2023	\$ 4,224,375	4,444,293	4,637,717	13,306,385

The attached Notes On Pages 11 To 14 Form An Integral Part Of These Financial Statements.

WATERLOO CAPITAL ADVISORS LIMITED

Statement Of Cash Flow

For The Year Ended September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received From Customers For Goods & Services Supplied		5,290,001	2,642,626
Cash Paid To Third Party Suppliers		(2,691,118)	(1,833,928)
CASH GENERATED FROM OPERATING ACTIVITIES		<u>2,598,883</u>	<u>808,698</u>
OTHER OPERATING EXPENSES			
Taxes Paid		(52,943)	(35,925)
Cash Paid To Employees For Salaries & Benefits		(829,957)	(714,980)
Loan Interest		(55,818)	(18,415)
Net Cash Surplus From Operating Activities		<u>1,660,165</u>	<u>39,378</u>
CASH FLOWS FROM IN INVESTING ACTIVITIES			
Purchase Of Fixed Assets		-	(570)
Investments		(2,933,598)	(1,863,972)
Net Cash Inflow /(Outflow) From Investing Activities		<u>(2,933,598)</u>	<u>(1,864,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Revaluation Reserve		-	-
Directors' Funds		(2,034,382)	3,599,072
Issue of Shares		-	2,000,000
Loan Payments		(430,920)	(323,190)
Net Cash Inflow /(Outflow) From Financing Activities		<u>(2,465,302)</u>	<u>5,275,882</u>
NET MOVEMENT IN INVESTING & FINANCING ACTIVITIES		<u>(5,398,900)</u>	<u>3,411,340</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>\$ (3,738,735)</u>	<u>\$ 3,450,718</u>
***** NOTES *****			
Analysis Of Cash And Cash Equivalents During The Year			
Balance As At Beginning of Year		5,148,907	1,698,189
Net Cash Flow		(3,738,735)	3,450,718
Balance As At End of Year		<u>\$ 1,410,172</u>	<u>\$ 5,148,907</u>
Analysis Of Cash And Cash Equivalents - Balance Sheet			
Cash At Bank		1,410,172	5,148,907
Net Cash Balances		<u>\$ 1,410,172</u>	<u>\$ 5,148,907</u>
Net Changes In Period to September 30, 2024		<u>\$ 1,410,172</u>	<u>\$ 5,148,907</u>

The attached Notes On Pages 11 To 14 Form An Integral Part Of These Financial Statements.

WATERLOO CAPITAL ADVISORS LIMITED

Notes To The Financial Statements

As at September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

1. Incorporation and Principal Activity

The company is incorporated in the Republic of Trinidad and Tobago on July 14, 2017. Its principal activities include investment consultancy.

2. Summary of Significant Accounting Policies

a) Accounting Convention

The financial statements have been prepared in accordance with International Accounting Standards. The historical cost convention has been used except as disclosed in the following notes.

b) Fixed Assets

Fixed Assets are stated at historical cost less depreciation. Depreciation is calculated on the basis indicated below to write off the cost of the assets over their useful lives as follows:

	<u>% P.A.</u>	<u>Method</u>
Computer	33	Reducing Balance Basis
Motor Vehicle	25	Reducing Balance Basis
Fixtures & Fittings	10	Reducing Balance Basis
Furniture & Equipment	25	Reducing Balance Basis

c) Foreign Currency Transactions

Foreign Currency Transactions during the period are translated at a fixed exchange rate ruling during the year. Assets and Liabilities in foreign currencies at the Balance Sheet Date are expressed at the exchange rate ruling at that date. Profits and Losses arising from these transactions are dealt with in the Income and Expenditure Account for the year.

d) Income and Corporation Taxes

Income and Corporation taxes are accounted for on the Taxes Payable Basis, only where taxes actually paid for the period are charged to current operations. Had the International Accounting Standard for deferred taxes been adopted, the Directors are of the opinion, there would have been no material effect on these Financial Statements. Accounting profits are adjusted for permanent differences to arrive at Taxable Profits according to Inland Revenue's Rules.

e) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

WATERLOO CAPITAL ADVISORS LIMITED

Notes To The Financial Statements

As at September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

f) Accounts Receivable - Trade

Trade receivables are stated after considering debts of doubtful collectibility. Amounts considered bad are written off while amounts recovered are treated as income when received.

3. The statement of cash flows includes the movement of cash through the operating bank overdraft. Accordingly the term cash and cash equivalents is used to include the bank overdraft balance.

4. Cash At Bank

	<u>2024</u>	<u>2023</u>
Republic Bank Limited	939,872	1,006,009
RBC Royal Bank (T & T) Limited	451,800	4,097,184
Citibank	18,500	45,714
Totals	\$ <u><u>1,410,172</u></u>	\$ <u><u>5,148,907</u></u>

5. Directors' Loan Account

	<u>2024</u>	<u>2023</u>
Directors' Loan	3,755,145	5,789,527
Totals	\$ <u><u>3,755,145</u></u>	\$ <u><u>5,789,527</u></u>

This loan is unsecured and bears no fixed terms of repayment.

6. Accounts Receivable

	<u>2024</u>	<u>2023</u>
Accounts Receivables And Prepayments	254,475	833,625
Totals	\$ <u><u>254,475</u></u>	\$ <u><u>833,625</u></u>

WATERLOO CAPITAL ADVISORS LIMITED

Notes To The Financial Statements

As at September 30, 2024

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

7. Accounts Payable

	<u>2024</u>	<u>2023</u>
Trade Payables and Accruals	33,743	14,105
Totals	\$ <u>33,743</u>	\$ <u>14,105</u>

9. Investments

	<u>2024</u>	<u>2023</u>
Balance	17,468,572	14,534,974
Totals	\$ <u>17,468,572</u>	\$ <u>14,534,974</u>

This relates to purchase of treasury bills, equity and bonds.

10. a) Bank Loan

	<u>2024</u>	<u>2023</u>
Ansa Finance		
Short Term	102,828	77,121
Long Term	409,223	537,758
Totals	\$ <u>512,051</u>	\$ <u>614,879</u>

This loan was granted for the purchase of a vehicle, monthly repayments being \$8,569.

10. b) Bank Loan

	<u>2024</u>	<u>2023</u>
Ansa Finance		
Short Term	328,092	246,069
Long Term	5,659,678	6,069,793
Totals	\$ <u>5,987,770</u>	\$ <u>6,315,862</u>

This loan was granted for the purchase of a property, with montly repayments being \$27,341.

	<u>2024</u>	<u>2023</u>
Total		
Short Term	430,920	323,190
Long Term	6,068,901	6,607,551
Totals	\$ <u>6,499,821</u>	\$ <u>6,930,741</u>

WATERLOO CAPITAL ADVISORS LIMITED
Notes To The Financial Statements

As at September 30, 2024
(with comparative figures for year)
Expressed in Trinidad & Tobago Dollars

8. FIXED ASSETS

	Computers	Land & Building	Motor Vehicle	Fixtures & Fittings	Furniture & Equipment	TOTAL
Year Ending 30 September 2024						
Opening Net Book Amount	70,210	4,900,000	522,282	22,557	61,146	5,576,195
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation - Disposal	-	-	-	-	-	-
Depreciation - Charge	(23,380)	-	(130,571)	(2,256)	(15,427)	(171,633)
Closing Net Book Amount	46,830	4,900,000	391,712	20,301	45,720	5,404,562
As At 30 September 2024						
Cost	246,886	4,900,000	1,009,930	34,380	176,152	6,367,348
Accumulated Depreciation	(200,056)	-	(618,219)	(14,079)	(130,432)	(962,785)
Closing Net Book Amount	46,830	4,900,000	391,712	20,301	45,720	5,404,563
As At 30 September 2023						
Cost	246,886	4,900,000	1,009,930	34,380	175,582	6,366,778
Accumulated Depreciation	(176,676)	-	(487,648)	(11,823)	(114,436)	(790,583)
Closing Net Book Amount	70,210	4,900,000	522,282	22,557	61,146	5,576,195