



WATERLOO CAPITAL ADVISORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2023

WATERLOO CAPITAL ADVISORS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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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, 2023, 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: 15 December 2023



Director

Date: 15 December 2023

**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 of as at 30th September 2023 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 our 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 our 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 it 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

ICATT registered firm

15th December 2023

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

WATERLOO CAPITAL ADVISORS LIMITED

Statement of Financial Position

As at September 30, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2023</u>	<u>2022</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	5,576,195	5,807,503
		<u>5,576,195</u>	<u>5,807,503</u>
Current Assets			
Cash At Bank	4	5,148,907	1,698,189
Accounts Receivables And Prepayments	6	833,625	-
Investments	9	14,534,974	12,671,002
		<u>20,517,506</u>	<u>14,369,191</u>
Total Assets		\$ <u>26,093,701</u>	\$ <u>20,176,694</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' Equity			
Stated Capital: Unlimited Issued And Fully Paid		4,224,375	2,224,375
Retained Earnings		4,444,293	3,792,864
Revaluation Reserve		4,637,717	4,637,717
		<u>13,306,385</u>	<u>10,654,956</u>
Long Term Liabilities			
Bank Loan	10	6,607,551	6,823,011
Due To Directors	5	5,789,527	2,190,455
		<u>12,397,078</u>	<u>9,013,466</u>
Current Liabilities			
Accounts Payable & Accruals	10	14,105	13,760
Bank Loan		323,190	430,920
Taxation		52,943	63,592
		<u>390,238</u>	<u>508,272</u>
Total Liabilities And Shareholders' Equity		\$ <u>26,093,701</u>	\$ <u>20,176,694</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, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2023</u>	<u>2022</u>
INCOME			
CONSULTANCY		\$ 268,919	\$ 92,660
BROKERAGE		3,207,332	2,986,655
		<hr/>	<hr/>
TOTAL INCOME		3,476,251	3,079,315
LESS: ADMINISTRATIVE EXPENSES (SCHEDULE 1)		<u>(2,771,879)</u>	<u>(2,275,700)</u>
NET PROFIT FOR THE YEAR BEFORE TAXATION		704,372	803,615
LESS: TAXATION FOR THE YEAR		<u>(52,943)</u>	<u>(63,592)</u>
NET PROFIT FOR THE YEAR AFTER TAXATION		\$ <u>651,429</u>	\$ <u>740,023</u>

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WATERLOO CAPITAL ADVISORS LIMITED

Statement of Comprehensive Income

For The Year Ended September 30, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2023</u>	<u>2022</u>
SCHEDULE 1			
Administrative Expenses			
Audit And Accountancy Fees		11,250	15,000
Bank Charges & Interest		17,960	12,197
Business Promotion		1,064,812	605,329
Depreciation		231,877	256,730
Entertainment		45,815	-
Foreign Travel		-	54,000
Licence Fee		25,000	30,000
Loan Interest		15,810	11,324
Loss On Exchange		1,342	-
Motor Vehicle Expenses		6,009	15,415
Office Expenses		29,989	88,496
Printing, Postage And Stationery		15,220	2,587
Professional Fees		10,750	456,726
Rental Of Office Premises		280,546	166,666
Repairs And Maintenance		284,869	82,821
Salaries		714,980	475,917
Subscription		3,550	1,277
Telephone Expenses		12,100	1,215
Total Administrative Expenses		\$ <u>2,771,879</u>	\$ <u>2,275,700</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, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Stated Capital	Retained Earnings	Revaluation Reserve	Shareholders' Equity
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
Balance As At October 1, 2021	2,224,375	3,052,841	2,604,517	7,881,733
Movement During Year:				
Shares Issued	-	-	-	-
Revaluation of Investments	-	-	2,033,200	2,033,200
Net Income After Taxation	-	740,023	-	740,023
Balance As At September 30, 2022	\$ 2,224,375	3,792,864	4,637,717	10,654,956

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, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

	Notes	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received From Customers For Goods & Services Supplied		2,642,626	3,177,300
Cash Paid To Third Party Suppliers		(1,833,928)	(1,674,260)
CASH GENERATED FROM OPERATING ACTIVITIES		<u>808,698</u>	<u>1,503,040</u>
OTHER OPERATING EXPENSES			
Taxes Paid		(35,925)	(19,219)
Cash Paid To Employees For Salaries & Benefits		(714,980)	(475,917)
Loan Interest		(18,415)	(11,324)
Net Cash Surplus From Operating Activities		<u>39,378</u>	<u>996,580</u>
CASH FLOWS FROM IN INVESTING ACTIVITIES			
Purchase Of Fixed Assets		(570)	(5,592,000)
Investments		(1,863,972)	(9,357,996)
Net Cash Inflow /(Outflow) From Investing Activities		<u>(1,864,542)</u>	<u>(14,949,996)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Revaluation Reserve		-	2,033,200
Directors' Funds		3,599,072	4,514,278
Issue of Shares		2,000,000	-
Loan Payments		(323,190)	7,253,931
Net Cash Inflow /(Outflow) From Financing Activities		<u>5,275,882</u>	<u>13,801,409</u>
NET MOVEMENT IN INVESTING & FINANCING ACTIVITIES		<u>3,411,340</u>	<u>(1,148,587)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>\$ 3,450,718</u>	<u>\$ (152,007)</u>
***** NOTES *****			
Analysis Of Cash And Cash Equivalents During The Year			
Balance As At Beginning of Year		1,698,189	1,850,196
Net Cash Flow		3,450,718	(152,007)
Balance As At End of Year		<u>\$ 5,148,907</u>	<u>\$ 1,698,189</u>
Analysis Of Cash And Cash Equivalents - Balance Sheet			
Cash At Bank		5,148,907	1,698,189
Net Cash Balances		<u>\$ 5,148,907</u>	<u>\$ 1,698,189</u>
Net Changes In Period to September 30, 2023		<u>\$ 5,148,907</u>	<u>\$ 1,698,189</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, 2023

(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, 2023

(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>2023</u>	<u>2022</u>
Republic Bank Limited	1,006,009	1,003,641
RBC Royal Bank (T & T) Limited	4,097,184	669,408
Citibank	45,714	25,140
Totals	\$ <u>5,148,907</u>	\$ <u>1,698,189</u>

5. Directors' Loan Account

	<u>2023</u>	<u>2022</u>
Directors' Loan	5,789,527	2,190,455
Totals	\$ <u>5,789,527</u>	\$ <u>2,190,455</u>

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

6. Accounts Receivable

	<u>2023</u>	<u>2022</u>
Accounts Receivables And Prepayments	833,625	-
Totals	\$ <u>833,625</u>	\$ <u>-</u>

WATERLOO CAPITAL ADVISORS LIMITED

Notes To The Financial Statements

As at September 30, 2023

(with comparative figures for year)

Expressed in Trinidad & Tobago Dollars

7. Accounts Payable

	<u>2023</u>	<u>2022</u>
Trade Payables and Accruals	14,105	13,760
Totals	\$ <u>14,105</u>	\$ <u>13,760</u>

9. Investments

	<u>2023</u>	<u>2022</u>
Balance	14,534,974	12,671,002
Totals	\$ <u>14,534,974</u>	\$ <u>12,671,002</u>

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

10. a) Bank Loan

	<u>2023</u>	<u>2022</u>
Ansa Finance		
Short Term	77,121	102,828
Long Term	537,758	589,172
Totals	\$ <u>614,879</u>	\$ <u>692,000</u>

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

10. b) Bank Loan

	<u>2023</u>	<u>2022</u>
Ansa Finance		
Short Term	246,069	328,092
Long Term	6,069,793	6,233,839
Totals	\$ <u>6,315,862</u>	\$ <u>6,561,931</u>

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

	<u>2023</u>	<u>2022</u>
Total		
Short Term	323,190	430,920
Long Term	6,607,551	6,823,011
Totals	\$ <u>6,930,741</u>	\$ <u>7,253,931</u>

WATERLOO CAPITAL ADVISORS LIMITED
Notes To The Financial Statements

As at September 30, 2023
(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 2023						
Opening Net Book Amount	105,263	4,900,000	696,376	25,063	80,800	5,807,502
Additions	-	-	-	-	570	570
Disposals	-	-	-	-	-	-
Depreciation - Disposal	-	-	-	-	-	-
Depreciation - Charge	(35,053)	-	(174,094)	(2,506)	(20,224)	(231,877)
Closing Net Book Amount	70,210	4,900,000	522,282	22,557	61,146	5,576,195
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
As At 30 September 2022						
Cost	246,886	4,900,000	1,009,930	34,380	175,012	6,366,208
Accumulated Depreciation	(141,623)	-	(313,554)	(9,317)	(94,212)	(558,706)
Closing Net Book Amount	105,263	4,900,000	696,376	25,063	80,800	5,807,502