

**TRENT GLOBAL HOLDINGS LIMITED**

**ANNUAL FINANCIAL STATEMENTS**

**2014-2015**

## Independent auditor's report to the shareholder of Trent Global Holdings Limited

This report is made solely to the company's shareholder as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

### **Report on the Financial Statements**

We have audited the financial statements of Trent Global Holdings Limited on pages 6 to 15 which comprise the statement of financial position as at 31 March 2015 and the statement of profit or loss and other 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.

#### *Directors' responsibilities for the financial statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements on pages 6 to 15 give a true and fair view of the financial position of Trent Global Holdings Limited as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

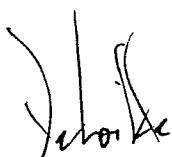
#### **Emphasis of matter - going concern**

Without qualifying our opinion, we draw attention to note 10 of the financial statements which indicates that, at 31 March 2015, the company had accumulated losses of USD 791,738 and has not yet started operation. This condition, along with the other matters as set out in note 10 of the financial statements indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon continued availability of funds from the shareholder. The financial statements do not include any adjustments that would result from non-availability of finance.

#### **Report on other legal requirements**


In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.



**Deloitte**  
**Chartered Accountants**

30 April 2015



**Jacques de C. Du Mée, ACA**  
**Licensed by FRC**

**TRENT GLOBAL HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015**

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
<b>ASSETS</b>			
<b>Current assets</b>			
Prepayments		1,418	1,418
Cash at bank		<u>14,424</u>	<u>28,689</u>
<b>Total assets</b>		<u>15,842</u>	<u>30,107</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	5	800,000	800,000
Accumulated losses		<u>(791,738)</u>	<u>(776,814)</u>
<b>Total equity</b>		<b>8,262</b>	<b>23,186</b>
<b>Current liability</b>			
Accruals		<u>7,580</u>	<u>6,921</u>
<b>Total equity and liability</b>		<u>15,842</u>	<u>30,107</u>

Approved by the Board of Directors and authorised for issue on 30 APR 2015.....

..... )  
 ) DIRECTORS  
 .....

The notes on pages 10 to 15 form an integral part of these financial statements.

**TRENT GLOBAL HOLDINGS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<u>Note</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b>EXPENSES</b>			
Professional fees		7,949	10,351
Audit fees		4,370	4,601
Licence fees		2,125	2,125
Communication charges		140	70
Bank charges		340	285
		14,924	17,432
<b>LOSS BEFORE TAXATION</b>		<b>(14,924)</b>	<b>(17,432)</b>
Taxation	6	-	-
<b>LOSS FOR THE YEAR</b>		<b>(14,924)</b>	<b>(17,432)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(14,924)</b>	<b>(17,432)</b>

The notes on pages 10 to 15 form an integral part of these financial statements.

**TRENT GLOBAL HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<u>Stated capital USD</u>	<u>Accumulated losses USD</u>	<u>Total USD</u>
Balance at 01 April 2013	800,000	(759,382)	40,618
Total comprehensive loss for the year	<u>-</u>	<u>(17,432)</u>	<u>(17,432)</u>
Balance at 31 March 2014	800,000	(776,814)	23,186
Total comprehensive loss for the year	<u>-</u>	<u>(14,924)</u>	<u>(14,924)</u>
<b>Balance at 31 March 2015</b>	<b><u>800,000</u></b>	<b><u>(791,738)</u></b>	<b><u>8,262</u></b>

The notes on pages 10 to 15 form an integral part of these financial statements.

**TRENT GLOBAL HOLDINGS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<u>2015</u> USD	<u>2014</u> USD
<b>Cash flows from operating activities</b>		
Loss before taxation	<u>(14,924)</u>	<u>(17,432)</u>
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	<b>(14,924)</b>	<b>(17,432)</b>
Increase/(decrease) in accruals	<u>659</u>	<u>(613)</u>
<b>Net decrease in cash and cash equivalent</b>	<b>(14,265)</b>	<b>(18,045)</b>
Cash and cash equivalents at 01 April	<u>28,689</u>	<u>46,734</u>
Cash and cash equivalents at 31 March	<u>14,424</u>	<u>28,689</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

**TRENT GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1. LEGAL FORM AND ACTIVITY**

- (a) Trent Global Holdings Limited "the company" is a private company, with limited liability, incorporated on 22 July 2008 in accordance with the Mauritius Companies Act 2001. It holds a Global Business License Category 1 under the Financial Services Act 2007.
- (b) The principal object of the company is that of an investment holding company.
- (c) The registered office and principal place of business is 10<sup>th</sup> Floor, Raffles Tower, 19 Cybercity, Ebène, Mauritius.
- (d) The company has not yet started operation.

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)**

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2014.

**2.1 Revised Standards applied with no material effect on the financial statements**

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

- IAS 32 Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities
- IAS 36 Impairment of Assets - Amendments arising from recoverable amount disclosures for non-financial assets
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments for novations of derivatives

**2.2 New and revised Standards in issue but not yet effective**

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 1 Presentation of financial statements – Amendments resulting from disclosure initiative (effective 1 January 2016)
- IAS 24 Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities) (effective 1 July 2014)
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)

**TRENT GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONT'D)**

**2.2 New and revised Standards in issue but not yet effective (cont'd)**

- |         |  |
|---------|--|
| IFRS 7  | Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018) |
| IFRS 7  | Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)  |
| IFRS 9  | Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)                      |
| IFRS 13 | Fair Value Measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables) (effective 1 July 2014)   |
| IFRS 13 | Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52) (effective 1 July 2014)  |

The directors anticipate that these IFRSs will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the adoption of these amendments.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with International Financial Reporting Standards. A summary of the significant accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

(b) Foreign currencies transactions

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The financial statements are presented in United States Dollars (USD), which is the functional and presentation currency of the company.

(ii) Transactions and balances

Transactions in currencies other than United States Dollars (USD) are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(c) Related parties

Parties are considered to be related if one party has control, joint control or exercises significant influence over the other party or is a member of the key management personnel of the other party.



3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(d) Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) *Deferred tax*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

(iii) *Current and deferred tax for the year*

Current and deferred taxes are recognised as an expense or income in profit or loss.

**TRENT GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(f) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, and accounts payable. These instruments are measured as set out below:

(i) Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

(ii) Other payables

Other payables are stated at amortised cost using the effective interest method.

*Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. 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.

**4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**TRENT GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. STATED CAPITAL**

	<u>2015</u> USD	<u>2014</u> USD
<u>Issued and fully paid</u>		
800,000 Ordinary Shares of par value USD 1 each	<u>800,000</u>	<u>800,000</u>

The company has one class of ordinary shares which carry voting rights but no right to fixed income.

**6. TAXATION**

Income tax

The company, being the holder of a Category 1 Global Business Licence, is liable to income tax in Mauritius at the rate of 15%. However, the company is entitled to a foreign tax credit equivalent to the higher of the actual tax suffered or 80% of the Mauritian Tax on its foreign source income. As at the reporting date, the company had tax losses carried forward amounting to USD 75,640 (2014: USD 74,776).

Available for set off up to year ending	<u>Accumulated tax losses</u> US\$
2016	7,742
2017	19,125
2018	16,417
2019	17,432
2020	<u>14,924</u>
	<u>75,640</u>

The company has not recognised any deferred tax asset as at 31 March 2015 since it is not probable that the company will make sufficient future taxable income against which the tax losses can be utilised.

**7. FINANCIAL INSTRUMENTS**

**7.1 Capital risk management**

The company manages its capital to ensure that the entity will be able to continue as a going concern. The company's overall strategy remains unchanged from 2014.

The capital structure of the company consists of total equity, comprising stated capital, as disclosed in note 5 and accumulated losses.

**7.2 Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**TRENT GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**7. FINANCIAL INSTRUMENTS (CONT'D)**

**7.3 Categories of financial assets**

	<u>2015</u> USD	<u>2014</u> USD
<b>Financial asset</b>		
Cash at bank	<u>14,424</u>	<u>28,689</u>
<b>Financial liability</b>		
Amortised cost	<u>7,580</u>	<u>6,921</u>

**7.4 Financial risk management**

The company is mainly exposed to liquidity risk and seeks as such through its risk management program to minimise potential adverse effects on its financial performance.

**7.5 Liquidity risk management**

Being an investment holding company, the liquidity risk is minimal. As at 31 March 2015 the company has sufficient liquid assets to meet its financial obligations. All of the company's financial liabilities are due within one year.

**7.6 Fair values**

The carrying amounts of the company's financial assets and liabilities approximate their fair values due to the short term nature of the balances involved.

**8. HOLDING COMPANY**

The directors regard Trent Limited, a company incorporated in India, as the holding company.

**9. COMPENSATION OF KEY MANAGEMENT PERSONNEL**

No compensation to key management personnel was made by the company for the year under review (2014: USD Nil).

**10. GOING CONCERN BASIS**

At 31 March 2015, the company had accumulated losses of USD 791,738 (2014: USD 776,814) and has not yet started operation.

The financial statements have been prepared on a going concern basis on the assumption that funds shall be made available by the shareholder at least over the next twelve months to enable the company to continue its operation. The directors consider it appropriate to prepare the financial statements on this basis.

**TRENT GLOBAL HOLDINGS LIMITED****BALANCE SHEET**

As At 31.03.2015

Particulars	USD		Rupees	
	As at 31.03.15	As at 31.03.15	As at 31.03.14	As at 31.03.14
<b>Assets</b>				
Non Current Assets	-	-	-	-
Investment in Subsidiary	-	-	-	-
Current Assets				
Trade an Other recivables	1418.00	88753.75	1418.00	85221.52
Cash at bank	14424.00	902809.70	28689.00	1724203.16
Total Current Assets	15842.00	991563.45	30107.00	1809424.68
<b>Total Assets</b>	<b>15842.00</b>	<b>991563.45</b>	<b>30107.00</b>	<b>1809424.68</b>
<b>Equity &amp; Liabilities</b>				
Share Capital	800000.00	35471250.00	800000.00	35471250.00
Accumulated Losses	-791738.00	-38217326.52	-776814.00	-37304767.39
Foreign Currency Translation Reserve		3263201.35		3226991.35
	8262.00	517124.84	8262.00	1393473.96
Current Liabilities				
Trade and other payables	7580.00	474438.26	6921.00	415950.72
<b>Total Equity &amp; Liabilities</b>	<b>15842.00</b>	<b>991563.10</b>	<b>15183.00</b>	<b>1809424.68</b>

Note Exchange rate as on 31.03.2015 is Rs 62.59 and as on 31.03.2014 is Rs 60.09

**TRENT GLOBAL HOLDINGS LIMITED**  
**INCOME STATEMENT**  
**PERIOD FROM 01st April 2014 TO 31st March 2015**

<b>Particulars</b>	<b>31.03.2015</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2014</b>
	<b>USD</b>	<b>Rupees</b>	<b>USD</b>	<b>Rupees</b>
<b>INCOME</b>				
Creditor Written Back	-	-		
<b>EXPENDITURE</b>				
Profesional fees	7949.00	486058.19	10351.00	626196.29
Audit fees	4370.00	267212.77	4601.00	278343.07
Licence fees	2125.00	129937.56	2125.00	128554.45
Communication charges	140.00	8560.59	70.00	4234.73
Bank charges	340.00	20790.01	285.00	17241.42
<b>Total Expenditure</b>	<b>14924.00</b>	<b>912559.13</b>	<b>17432.00</b>	<b>1054569.97</b>
<b>Loss for the period before taxation</b>	<b>-14924.00</b>	<b>-912559.13</b>	<b>-17432.00</b>	<b>-1054569.97</b>
Taxation	0.00	-	0.00	-
Loss for the period after taxation	-14924.00	-912559.13	-17432.00	-1054569.97
Brought Forward Profit/(Loss)	-776814.00	-37304767.39	-759382.00	-36250197.42
<b>Balance Carried To Balance Sheet</b>	<b>-791738.00</b>	<b>-38217326.52</b>	<b>-776814.00</b>	<b>-37304767.39</b>

**TRENT GLOBAL HOLDINGS LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2015**

Particulars	Stated Capital		Accumulated Loss		Total	
	USD	RUPEES	USD	RUPEES	USD	RUPEES
Balance at 1 April 2013	800000.00	35471250.00	-759382.00	-36250197.42	40618.00	-778947.42
Total Comprehensive loss for the year	0.00	0.00	-17432.00	-1054569.97	-17432.00	-1054569.97
Issue Of Shares						
Balance at March 2014	800000.00	35471250.00	-776814.00	-37304767.39	23186.00	-1833517.39
Total Comprehensive loss for the year	0.00	0.00	-14924.00	-912559.13	-14924.00	-912559.13
Balance at 31 March 2015	800000.00	35471250.00	-791738.00	-38217326.52	8262.00	-2746076.52

**TRENT GLOBAL HOLDINGS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

Particulars	2015 USD	2015 RUPEES	2014 USD	2014 RUPEES
<b>Cash flows from operating Activities</b>				
Loss before taxation	-14924.00	-912559.13	-17432.00	-1054569.97
Addjustments	0.00	0.00	0.00	0.00
<b>Operating loss before working capital changes</b>	<b>-14924.00</b>	<b>-912559.13</b>	<b>-17432.00</b>	<b>-1054569.97</b>
Decrease in pre payments	0.00	-3532.24	0.00	-8097.49
Increase in Accruals	659.00	58487.55	-613.00	6181.73
<b>Net Cash Used in Operating Activities</b>	<b>-14265.00</b>	<b>-857603.81</b>	<b>-18045.00</b>	<b>-1056485.73</b>
Proceeds From Issue of Shares			0.00	0.00
Net Cash used in operating activities being net decrease in cash and cash equivalents	-14265.00	-857603.81	-18045.00	-1056485.73
Foreign Exchange Translation reserve		36210.35		238859.35
<b>Cash and cash equivalents at the beginning of year</b>	<b>28689.00</b>	<b>1724203.16</b>	<b>46734.00</b>	<b>2541829.55</b>
<b>Cash and cash equivalents at the end of year</b>	<b>14424.00</b>	<b>902809.70</b>	<b>28689.00</b>	<b>1724203.16</b>