

# BOIS DE ROSE INVESTMENT LTD

<p>DIRECTORS REPORT AND FINANCIAL STATEMENTS</p> <p>FOR THE YEAR ENDED 31 DECEMBER 2014</p>
---

## INDEX

	PAGE
DIRECTORS REPORT	1 - 2
AUDITORS REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF INCOME	5
NOTES TO THE ACCOUNTS	6 - 9

---

Directors: Hans Aglae, Jacquelin Dugasse, Patrick Payet, Wendy Pierre, Basil Hoareau, Ange Morel

PO Box 1343, Victoria, Mahe, Seychelles

## BOIS DE ROSE INVESTMENT LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present herewith their report and audited financial statements of the company For the year ended 31 December 2013.

#### *Activities*

The company was incorporated on 17 September 2008 to carry on the business of setting up a hypermarket at Bois De Rose.

#### *Results*

As shown in the income statement on page 5 activities of the current period gives the company a profit of R 98,104 after taxation.

#### *Application of profits and revenue reserves*

The directors do not propose to distribute any dividend for the current period.

#### *Fixed assets*

Major addition to the fixed assets during the period was for capital work in progress incurred on new hypermarket.

The carrying amounts of property, plant and equipment are reviewed to determine whether they are in excess of their market or recoverable amount at balance sheet date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount.

#### *Directors and their interest in the company*

The directors of the company during the year and their interest in accordance with the register maintained under Section 111 of the Companies Act 1972, were as follows:-

	SHARES HELD	
	1 January	31 December
Mr. Steve Fanny (Resigned: 18 April 2016)	0	0
Mr. Glenny Savy (Resigned: 18 April 2016)	0	0
Mr. Hans Aglae (Appointed: 18 April 2016)	0	0
Mr. Jacquelin Dugasse (Appointed: 18 April 2016)	0	0
Mr. Patrick Payet (Appointed: 18 April 2016)	0	0
Ms. Wendy Pierre (Appointed: 18 April 2016)	0	0
Mr. Ange Morel (Appointed: 18 April 2016)	0	0
Mr. Basil Hoareau (Appointed: 18 April 2016)	0	0

All directors of the company are Seychellois.

All directors retire from the board in accordance with Articles of Association and being eligible offer themselves for re-election.

No contract of significance subsisted with the company at any time during the year in which the directors had directly or indirectly, a material interest.

#### *Statement of directors responsibilities*

The directors are required 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 the period. In preparing those accounts, the directors are required to:-

prepare financial statements on the going concern basis unless it is inappropriate to assume continuance of business;

select suitable accounting policies and then apply them consistently;

## BOIS DE ROSE INVESTMENT LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

#### *Statement of directors responsibilities (cont...)*

make judgements and estimates that are reasonable and prudent; and

disclose and explain any material departures from applicable accounting standards.

The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.

The directors consider they have met their responsibilities as set out in the Companies Act 1972.


The financial statement are signed by the current directors of the company.

#### **Auditors**

The retiring auditors are Pool & Patel who are eligible for re-appointment.

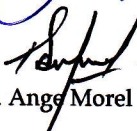
#### **DIRECTORS**

  
Mr. Hans Aglae

  
Ms. Wendy Pierre

17 May 2016

  
Mr. Jacqueline Dugasse

  
Mr. Ange Morel

  
Mr. Patrick Payet

  
Mr. Basil Hoareau





## INDEPENDENT AUDITOR'S REPORT

### BOIS DE ROSE INVESMENT LIMITED

We have audited the accompanying financial statements of Bois De Rose Investment Limited on pages 4 to 9, which comprise the statement of financial position as at December 31, 2014, the income statement from incorporation and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management, under the historical cost convention and the financial reporting provisions of the Seychelles Companies Act 1972.

This report is made solely for the Company's members as a body in accordance with Section 158 of the Companies Act 1972. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Members as a body for our audit work, for this report or for the opinion we have formed.

#### Management's Responsibility for the Financial Statements

Management is responsible for keeping proper accounting records and for the preparation of financial statements that give a true and fair view of the company's affairs in accordance with the financial reporting provisions of the Seychelles Companies Act 1972, and for such internal control as management determines 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 about whether the financial statements are free from material misstatement.

We have no relationship with, or material interest in the company other than in our capacity as auditors and tax and business advisors and arms length dealings with the company in the ordinary course of business.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and that these are in accordance with the accounting records maintained by the management. 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 accompanying financial statements set out on pages 4 to 9 give a true and fair view of the financial position of Bois De Rose Investment Limited as at December 31, 2014, and of its financial performance for the year then ended in accordance with the financial reporting provisions of the Seychelles Companies Act 1972.

*Pool & Patel*  
**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

17 May 2016

# BOIS DE ROSE INVESTMENT LIMITED

## Statement of financial position

Financial statements are prepared in Seychelles Rupees

	Note	As at 31 December	
		2014	2013
<b>Assets</b>			
Operating lease	6	49,380,301	49,912,225
Capital work in progress	9	96,739,833	95,741,502
Deferred tax asset	7	7,114,753	5,961,009
<b>Non-current assets</b>		<b>153,234,887</b>	<b>151,614,736</b>
Trade & other receivables		0	216,750
Cash and cash equivalent		39,763	40,779
<b>Current assets</b>		<b>39,763</b>	<b>257,528</b>
<b>Total assets</b>		<b>153,274,650</b>	<b>151,872,264</b>
<b>Liabilities</b>			
Amount due to related party	11	64,306,351	68,025,069
<b>Non-current liabilities</b>		<b>64,306,351</b>	<b>68,025,069</b>
Trade and other payables	8	7,253,251	2,230,251
<b>Current liabilities</b>		<b>7,253,251</b>	<b>2,230,251</b>
<b>Total liabilities</b>		<b>71,559,602</b>	<b>70,255,320</b>
Share capital	10	175,535,000	175,535,000
Accumulated losses		(93,819,952)	(93,918,056)
<b>Equity</b>		<b>81,715,048</b>	<b>81,616,944</b>
<b>Total liabilities and equity</b>		<b>153,274,650</b>	<b>151,872,264</b>


The notes on pages 6 to 9 are an integral part of these financial statements.

### Directors

  
Mr. Hans Aglae

  
Ms. Wendy Pierre

  
Mr. Jacquelin Dugas

  
Mr. Ange Morel

  
Mr. Patrick Payet

  
Mr. Basil Hoareau

17 May 2016



# BOIS DE ROSE INVESTMENT LIMITED

## Statement of income - by nature of expense and retained earnings

Financial statements are prepared in Seychelles Rupees

	Note	Year ended 31 December 2014	2013
Audit fees		(23,000)	(23,000)
Insurance		(216,750)	(222,854)
Lease amortisation	6	(531,924)	(531,924)
Legal & professional fees		0	(15,000)
Security services		(246,800)	(200,000)
Other expenses		(37,579)	(172,446)
<b>Operating profit</b>		<b>(1,056,053)</b>	<b>(1,165,224)</b>
Finance income	4	414	8,161,254
Finance cost	5	0	(642,781)
<b>Finance income/(cost) net</b>		<b>414</b>	<b>7,518,473</b>
<b>Loss before taxation</b>		<b>(1,055,639)</b>	<b>6,353,249</b>
Taxation expense		1,153,743	1,153,743
<b>Loss for the year</b>		<b>98,104</b>	<b>7,506,992</b>
Dividends		0	0
		<b>98,104</b>	<b>7,506,992</b>
Accumulated losses 1 January		(93,918,056)	(101,425,048)
<b>Accumulated losses 31 December</b>		<b>(93,819,952)</b>	<b>(93,918,056)</b>

The notes on pages 6 to 9 are an integral part of these financial statements.

## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

Financial statements are prepared in Seychelles Rupees

#### 1 Reporting entity

Bois De Rose Investment Limited is a company incorporated and domiciled in the Seychelles. The address of the company's registered office is at the Office of the Principal Secretary, Ministry of Finance, Liberty House, Victoria.

The company name was changed as Bois De Rose Investment Limited with effective from 13th June 2013 and carries on the business of setting up a hypermarket.

#### 2 Summary of significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### 2.1 Basis of presentation

The statements of Bois De Rose Investment Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972. They have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies.

##### 2.2 Functional and reporting currency

The financial statements are presented in the Seychelles Rupee, which is the reporting currency under the Companies Act, 1972.

##### 2.3 Impairment of financial assets

The carrying amounts of the financial assets is reviewed by the directors periodically to determine whether it is in excess of its market or recoverable amount in the balance sheet. If there is any evidence of other than a temporary impairment in the carrying amount of an asset, it is written down to its fair value or recoverable amount and the loss recognised in the income statement.

##### 2.4 Foreign currency translation

Foreign currency transactions are translated in the Seychelles Rupee at the rate of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or costs". All other exchange gains and losses are presented in the income statement within other income or other expenses.

The bank mid-rates for the period were:

Currency	Exchange rates at 31 December			Changes in percent	
	2014	2013	2012	2013-2014	2012-2013
US \$	14.01	14.01	12.03	0%	-17%
Euro	16.93	17.08	16.57	1%	-3%
Jpy	0.12	0.12	0.12	0%	-2%



## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

Financial statements are prepared in Seychelles Rupees

#### 2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when cost is incurred if the replacement part is expected to provide future benefits to the company. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the income statement during the period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

	Years
Leasehold improvements	Over lease period
Equipment, furniture & fittings	5

The assets residual values and depreciation methods are reviewed, and adjusted prospectively, if there is an indication or a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expense in the income statement.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

#### 2.7 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

The company leases out (as an operating lease) part of an office building that it owns. The asset is included in the statement of financial position as property, plant and equipment.

### 3 Profit for the year

	2014	2013
Profit for the year has been arrived at after charging:		
Auditors remuneration	23,000	23,000
Amortization (Note 6)	531,924	531,924
Depreciation (note 7)	182,000	182,000

### 4 Finance income

	2014	2013
Loan interest	0	0
Exchange gain	414	8,161,254
<b>Total</b>	<b>414</b>	<b>8,161,254</b>

### 5 Finance cost

	2013	2013
Loan interest	0	642,781
Exchange loss	0	0
<b>Total</b>	<b>0</b>	<b>642,781</b>



## BOIS DE ROSE INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

Financial statements are prepared in Seychelles Rupees

#### 6 Operating lease

Lease over plot V7179, V7159 and V 1005, commencing on the 6 October 2008 originally costing R 52,660,550 being written off over 99 years.

#### 7 Taxation

7.1 Deferred tax asset	Statement of financial position		Income statement	
	2014	2013	2014	2013
Provision for the year	7,114,753	5,961,009	1,153,743	1,153,743
<b>Total</b>	<b>7,114,753</b>	<b>5,961,009</b>	<b>1,153,743</b>	<b>1,153,743</b>

Tax losses amounting to expire R 3,870,459 in 2016; R 936,807 in 2017; R 1,153,743 in 2018; R 1,153,743 in 2019.

#### 7.2 Business Tax

The company was not subject to business tax for the period.

#### 8 Trade and other payables

	2014	2013
Trade accruals	5,000,000	0
Accruals and other	2,230,251	2,230,251
<b>Total</b>	<b>7,230,251</b>	<b>2,230,251</b>

#### 9 Capital Work In Progress

Capital Work In Progress was carried out between 2009 and 2010 when work was halted. As no accounting records were maintained during that period capital work in progress is stated at valuation carried out by Mr. Niven Moodley, BSc, (Hons), MRICS, AAPM, ACI Arb) on 29 October 2012 and Jakes de Bruyn on 24 October 2012.

#### 10 Authorised & issued capital

	2014	2013
Authorised and issued and fully paid 10,000,000 shares of Euro 1 each	175,535,000	175,535,000

#### 11 Related parties and transactions

These relate to shareholders, directors and senior management of the company and the companies of which they are

##### 11.1 Loans from shareholders and directors (and their families)

	2014	2013
At 1 January	68,025,069	0
Loans made during the year	1,281,282	68,085,526
Loan repaid	(5,000,000)	(60,456)
<b>At 31 December</b>	<b>64,306,351</b>	<b>68,025,069</b>

On 28 February 2013 Groupe Caille and Societe Seychelloise D'Investissement the shareholders of the company entered into a settlement agreement. As part of the agreement Societe Seychelloise D'Investissement acquired 70% of the shares previously owned by Group Caille making it 100% shareholder and they also took over the bank loan due from Cassis Seychelles Company Limited to Nouvobanq.

## **BOIS DE ROSE INVESTMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014**

Financial statements are prepared in Seychelles Rupees

#### **12 Commitments**

##### **12.1 Capital commitments**

Capital commitments of R 48,721,804 (USD 3,462,815) were contracted and approved by the directors as at 31 December 2014 for the completion of Bois De Rose hypermarket.

#### **13 Contingencies**

The directors are not aware of any outstanding contingent liabilities at 31 December 2014.

**BOIS DE ROSE INVESTMENT LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

Financial statements are prepared in United States Dollars

		2013
<b>Less: overheads</b>		
Audit & accountancy	23,000	23,000
Bank charges & interest	1,429	304
Cleaning	23,000	11,500
Lease amortisation	531,924	531,924
Electricity & Water	219	20,349
Insurance	216,750	222,854
Legal fees	0	15,000
Repairs & maintenance	12,932	76,500
Security services	246,800	200,000
Staff costs	0	63,793
	<u>1,056,054</u>	<u>1,165,224</u>
Operating profit/(loss) for the year	<u>(1,056,054)</u>	<u>(1,165,224)</u>