



**PETROSEYCHELLES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

# PETRO SEYCHELLES LIMITED

Annual Financial Statements for the year ended 31 December 2023

## Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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## **PETRO SEYCHELLES LIMITED**

Annual Financial Statements for the year ended 31 December 2023

### **General Information**

<b>Country of incorporation and domicile</b>	Seychelles
<b>Nature of business and principal activities</b>	Hydrocarbon exploration
<b>Directors</b>	Sheriffa Morel Alvin Marie Chrissant Barbe Francis Coeur De Lion Rodney Quatre Roy Collie Seylina Joymon
<b>Registered office</b>	New Port Victoria Mahe Seychelles
<b>Business address</b>	New Port Victoria Mahe Seychelles
<b>Shareholder</b>	Société Seychelloise d'Investissement Limited
<b>Bankers</b>	Mauritius Commercial Bank (Seychelles) Limited
<b>Auditors</b>	Pool & Patel Chartered Accountants Registered Auditors
<b>Company registration number</b>	8411138-1
<b>Tax reference number</b>	391537423



# PETRO SEYCHELLES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present herewith their report, together with Auditors report and financial statements for the year ended 31 December 2023.

### *Activities*

The main business activity of the company is to promote, conduct and supervise any activity undertaken for the purpose of exploring, prospecting and mining of hydrocarbon deposits in Seychelles' Exclusive Economic Zone (EEZ).

The company also generates, acquires, interpret, parse and classify data or any other information necessary to sustain or further commercial interest in the exploration of hydrocarbon deposits in Seychelles' EEZ.

### *Results*

As shown in the income statement on page 7 activities of the current year give the company a loss of SCR 327,869 (2022 - loss SCR 1,855,058) after taxation.

### *Application of profits and revenue reserves*

The results for the current year with accumulated losses from prior years do not permit the company to distribute any dividends.

### *Fixed assets*

The carrying amounts of the fixed assets 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.

### *Going concern*

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. However, the directors are confident that they can continue to operate in the medium term and are of the opinion that the going concern basis of preparation of these financial statements is appropriate.

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

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

	Citizenship	SHARES HELD	
		1 January	31 December
Sheriffa Morel	Seychellois	0	0
Alvin Marie	Seychellois	0	0
Chrissant Barbe	Seychellois	0	0
Francis Coeur De Lion	Seychellois	0	0
Rodney Quatre	Seychellois	0	0
Roy Collie	Seychellois	0	0
Seylina Joymon	Seychellois	0	0
Patrick Joseph (CEO)	Seychellois	0	0

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



**PETRO SEYCHELLES LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023**

*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;

make judgments and estimates that are reasonable and prudent; and

disclose and explain any material departures from applicable accounting standards.

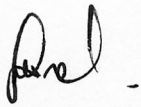
The Companies Act 1972 also requires the directors to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud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

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

*Auditors*

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

**DIRECTOR**



.....  
Sheriffa Morel



.....  
Alvin Marie



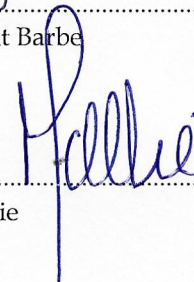
.....  
Chrissant Barbe



.....  
Francis Coeur De Lion



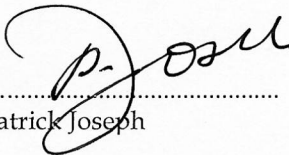
.....  
Rodney Quatre



.....  
Roy Collie



.....  
Seylina Joymon



.....  
Patrick Joseph

14 June 2024



**INDEPENDENT AUDITOR'S REPORT**

**PETRO SEYCHELLES LIMITED**

**Opinion**

We have audited the financial statements of Petro Seychelles Limited & Subsidiaries set out on pages 6 to 24 which comprise the statement of financial position as at 31 December 2023, the statement of income, and cash flow statement for the year then ended, a five-year financial summary and notes to the financial statements, including a summary of significant accounting policies.

The financial statements for year 2022 were audited by other auditors who had provided an unqualified report thereon. Hence, we are unable to confirm accuracy of prior year comparatives.

In our opinion, the accompanying financial statements of the Company give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements of the Seychelles Companies Act, 1972.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements.

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

**Responsibilities of Directors and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and requirements 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.

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 financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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

## INDEPENDENT AUDITOR'S REPORT (cont...)

### PETRO SEYCHELLES LIMITED

#### Auditor's responsibilities for the audit of the financial statements (cont...)

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 1788285.





# PETRO SEYCHELLES LIMITED

## Statement of financial position

Financial statements are prepared in Seychelles Rupees

	Note	As at 31 December	
		2023	2022
<b>Assets</b>			
Property, plant and equipment	10	292,505	307,275
Intangible assets	11	16,994	1,789
<b>Non current assets</b>		<b>309,499</b>	<b>309,064</b>
Trade and other receivables	9	26,501,739	25,404,630
Cash and cash equivalent		2,373,743	4,775,931
Investment in financial assets		65,099	65,320
<b>Current assets</b>		<b>28,940,581</b>	<b>30,245,881</b>
<b>Total assets</b>		<b>29,250,080</b>	<b>30,554,945</b>
<b>Liabilities</b>			
Employees benefit obligation	14	894,486	600,286
Deferred income	13	14,459,877	14,459,877
<b>Non-current liabilities</b>		<b>15,354,363</b>	<b>15,060,163</b>
Trade and other payables	12	273,853	561,801
Deferred income	13	4,797,903	5,781,150
<b>Current liabilities</b>		<b>5,071,756</b>	<b>6,342,951</b>
Share capital	8	1,000,000	1,000,000
Retained earnings		(12,176,039)	(11,848,170)
Shareholders equity loans	15	20,000,000	20,000,000
<b>Equity</b>		<b>8,823,961</b>	<b>9,151,830</b>
<b>Total liabilities and equity</b>		<b>29,250,080</b>	<b>30,554,945</b>

The notes on pages 11 to 24 are an integral part of these financial statements.



Sheriffa Morel



Alvin Marie



Chrissant Barbe



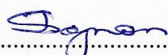
Francis Coeur De Lion



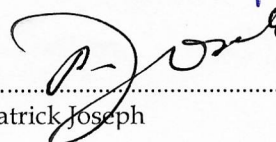
Rodney Quatre



Roy Collie



Seylina Joymon



Patrick Joseph

14 June 2024

## PETRO SEYCHELLES LIMITED

### Statement of comprehensive income - by nature of expense

Financial statements are prepared in Seychelles Rupees

	Note	Year ended 31 December	
		2023	2022
Revenue	3	3,644,787	3,803,512
Cost of sales	4	(1,689,741)	(1,551,329)
<b>Gross profit</b>		<b>1,955,046</b>	<b>2,252,183</b>
Administrative and general		(451,828)	(560,648)
Depreciation	10	(69,617)	(37,281)
Amortisation	11	(7,795)	(511)
Employee expenses	5	(2,705,745)	(2,391,796)
Insurance		(18,420)	(10,273)
Marketing and sales promotion		(28,000)	-
Operating exchange adjustments		1,125,721	(997,249)
Repairs and maintenance		(14,050)	(4,050)
Telecommunications & internet		(116,425)	(109,885)
<b>Operating profit before fixed charges</b>		<b>(331,112)</b>	<b>(1,859,510)</b>
Finance income	7	3,243	4,452
Finance cost		-	-
<b>Finance income/(cost)</b>		<b>3,243</b>	<b>4,452</b>
<b>Loss before income tax</b>		<b>(327,869)</b>	<b>(1,855,058)</b>
Taxation		-	-
<b>Loss for the year</b>		<b>(327,869)</b>	<b>(1,855,058)</b>

The notes on pages 11 to 24 are an integral part of these financial statements.



## PETRO SEYCHELLES LIMITED

### Statement of changes in equity

Financial statements are prepared in Seychelles Rupees

	Share capital	Equity loan	Retained earnings	Total
At 1 January 2022	1,000,000	20,000,000	(29,951,793)	(8,951,793)
Loss for the year	-	-	(1,855,058)	(1,855,058)
Prior year adjustments			19,958,681	
Dividends paid during the year	-	-	-	-
At 31 December 2022	1,000,000	20,000,000	(11,848,170)	9,151,830
	-	-	(327,869)	(327,869)
Dividends paid during the year	-	-	-	-
At 31 December 2023	1,000,000	20,000,000	(12,176,039)	8,823,961

The notes on pages 11 to 24 are an integral part of these financial statements.



# PETRO SEYCHELLES LIMITED

## Cash flow statement

Financial statements are prepared in Seychelles Rupees

	Note	As at 31 December	
		2023	2022
<b>Cash flows from operating activities</b>			
Operating loss before tax for the year		(327,869)	(1,855,058)
Adjustments for:			
Release of deferred income	13	(983,247)	3,261,398
Depreciation charges	10	69,617	37,281
Amortisation	10	7,795	511
Changes in compensation liability	14	304,200	92,414
Gratuity paid		(10,000)	(45,000)
Finance income	7	3,243	3,002
		<b>(936,262)</b>	<b>1,494,548</b>
Changes in working capital			
Increase in receivables	9	(1,097,109)	(5,397,213)
(Increase)/decrease in payables	12	(287,728)	125,855
<b>Cash generated from operating activities</b>		<b>(2,321,100)</b>	<b>(3,776,810)</b>
Interest income		(3,243)	(4,452)
<b>Net cash from operating activities</b>		<b>(2,324,343)</b>	<b>(3,781,262)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets	10/11	(77,846)	(26,176)
<b>Net cash used in investing activities</b>		<b>(77,846)</b>	<b>(26,176)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(2,402,186)</b>	<b>(3,807,438)</b>
Exchange gain on bank balances		-	-
<b>Cash &amp; cash equivalent at 1 January</b>		<b>4,775,931</b>	<b>8,583,367</b>
<b>Cash &amp; cash equivalents 31 December</b>		<b>2,373,743</b>	<b>4,775,931</b>

The notes on pages 11 to 24 are an integral part of these financial statements.

# PETRO SEYCHELLES LIMITED

## Five year financial summary - 31 December 2023

Financial statements are prepared in Seychelles Rupees

	2023	2022	2021	2020	2019
<b>Statement of financial position</b>					
	<b>In SCR '000</b>				
<b>Share capital</b>					
Authorised	1,000	1,000	1,000	1,000	1,000
Issued and fully paid	1,000	1,000	1,000	1,000	1,000
Retained earnings	(12,176)	(11,848)	(29,952)	(22,721)	(15,580)
Shareholders loan	20,000	20,000	20,000	20,000	20,000
Net assets employed	8,824	9,152	(8,952)	(1,721)	5,420
<b>Statement of income</b>					
Turnover	3,645	3,804	2,945	2,877	2,262
Loss before taxation	(328)	(1,855)	(7,231)	(7,142)	(7,067)
Taxation	-	-	-	-	-
	(328)	(1,855)	(7,231)	(7,142)	(7,067)
Other comprehensive income	-	-	-	-	-
	(328)	(1,855)	(7,231)	(7,142)	(7,061)
Dividends	-	-	-	-	-
	(328)	(1,855)	(7,231)	(7,142)	(7,061)
Retained earnings - 1 January	(11,848)	(29,952)	(22,721)	(15,580)	(8,519)
Prior year adjustments	-	19,959	-	-	-
Retained earnings - 31 December	(12,176)	(11,848)	(29,952)	(22,721)	(15,580)

The notes on pages 11 to 24 are an integral part of these financial statements.



# PETRO SEYCHELLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

### 1 Reporting entity

Petro Seychelles Limited is a company incorporated and domiciled in the Seychelles. The address of the company's registered office is New Port, Victoria, Mahe, Seychelles.

The main business activity of the company is to promote, conduct and supervise any activity undertaken for the purpose of exploring, prospecting and mining of hydrocarbon deposits in Seychelles' Exclusive Economic Zone (EEZ).

The company also generates, acquires, interpret, parse and classify data or any other information necessary to sustain or further commercial interest in the exploration of hydrocarbon deposits in Seychelles' EEZ.

### 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, unless otherwise stated.

#### 2.1 Basis of presentation

The statements of Petro Seychelles Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972 and the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's). They have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.14 (Significant accounting judgements and estimates). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### *New standards, amendments and interpretation adopted by the company*

The following amendments to the International Accounting Standards (IAS) that are relevant for the preparation of the financial statements have been adopted by the company for the first time with effect from financial year beginning on 1 January 2023.

*Disclosure of accounting policies - amendments to IAS 1 and IFRS practice statement 2*

*Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12*

*International tax reform – pillar two model rules – amendments to IAS 12*

*IFRS 17 Insurance contracts*

#### *New standards and amendments issued but not yet effective*

*Amendment to IAS 1 – Non-current liabilities with covenants*

*Amendment to IAS 7 and IFRS 7 – Supplier finance*

*Amendment to IFRS 16 – Leases on sale and leaseback*

*Amendments to IAS 21 – Lack of exchangeability*

The above standards are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.



## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

## 2 Summary of significant accounting policies (cont...)

### 2.2 Impairment of non financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest of levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.3 Financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

Related party balances  
Trade receivables  
Cash and cash equivalents  
Trade payables  
Loans and borrowings

#### Financial assets

Financial assets are classified into one of the categories discussed below, depending on the purpose for which the asset was acquired and contractual terms of cashflows.

#### *Fair value through profit or loss (FVTPL)*

This category comprises only in-the-money derivatives. The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

#### *Fair value through other comprehensive income (FVOCI)*

These assets arise from strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. The Company holds no such investments.

#### *Amortised cost*

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial liabilities which require payments of contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method.

A financial asset is derecognized when the rights to receive cashflows has expired or rights the asset have been transferred and the company has transferred all the risks and rewards of ownership .

#### *Related party balances*

Related party balances are amounts due from related parties for services performed in the ordinary course of business. Related party balances are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The company holds the related party balances with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

# PETRO SEYCHELLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

### 2 *Summary of significant accounting policies (cont...)*

#### 2.3 *Financial instruments (cont...)*

##### *Trade and other receivables*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all are classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

##### Financial liabilities

Financial liabilities are recognized at amortised cost, namely original debt less principal payments and amortisations. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

A financial liability is derecognized when the obligation under the liability are discharged, cancelled or expired.

##### *Trade and other payables*

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. Other liabilities are stated at original debt less principal repayments and amortizations.

##### *Loans and borrowings*

Borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortised costs.

Borrowings are classified as non-current liabilities if the borrowings are only repayable on the availability of net cash flows of the company and such availability is not anticipated for at least 12 months after the reporting date.

#### 2.4 *Financial risk management*

The company's activities expose it to risks that arise from its use of financial instruments. This note describes the objectives, policies and processes for managing those risks and the methods used to measure them.

The Directors have overall responsibility for the determination of the risk management objectives and policies that seek to reduce risk as far as possible without unduly affecting the competitiveness and flexibility.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

##### Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is mainly exposed to credit risk from credit sales, related party receivable and cash resources. It is company's policy to seek advance payments and to assess the credit risk of new customers before entering into contracts or providing services. Cash deposits are held with banks with high credit ratings.



## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

## 2 Summary of significant accounting policies (cont...)

### 2.4 Financial risk management (cont...)

#### Credit risk (cont...)

##### *Impairment and uncollectibility of financial assets*

Impairment of financial assets are estimated based on an 'expected credit loss' (ECL) model. The impairment model applies to financials assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The company considers past events, current and future conditions that can affect recoverability of cash flows when assessing ECL.

Whilst cash and cash equivalents are subject to impairment due to risk of changes in fair values, the identified impairment loss is considered immaterial.

The company has not experienced historical credit losses for related party or other receivables therefore, no impairment has been recognized during the year.

#### Market risks

##### *Foreign currency risk*

Some of the company's receivables and payables are denominated in foreign currency. Consequently the company is exposed to the risk that the exchange rate of the Seychelles rupee relative to the foreign currencies may change in a manner which has a material effect on the reported values of the company's assets and liabilities denominated in foreign currency.

##### *Cash flow and fair value interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The group's interest risk would arise from long term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

##### *Other price risk*

The company is not exposed to other price risks such as commodity price risk, prepayment risk, and residual value risk.

#### Liquidity risk

Liquidity risk arises from the management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company identifies this risk through periodic liquidity gap analysis and maturity profile of assets and liabilities, and when necessary by keeping committed credit lines available.

### 2.5 Capital risk management

The company's objective when managing capital risk is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and the benefit of other stakeholders and maintain an optimal capital structure to reduce cost of capital.

Loans from shareholders in form of a subordinated debt are treated as part of equity. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to shareholders, return capital, issue new shares or sell assets to reduce debt.

## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2 Summary of significant accounting policies (cont...)

##### 2.5 Capital risk management (cont...)

The company manages gearing on the basis of gearing ratio,

	2023	2022
Borrowings	20,000,000	20,000,000
Cash and cash equivalents	2,373,743	4,775,931
Net debt	17,626,257	15,224,069
Total equity	8,823,961	9,151,830
Gearing ratio	199.75%	166.35%

##### 2.6 Foreign currency

*Foreign currency translation.*

###### (a) Functional and presentation currency

The financial statements are presented in Seychelles Rupees (SCR), which is the company's operational and functional currency. The operational and functional currency of the resort is Seychelles Rupees (SCR).

###### (b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions.

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

The Bank mid-rates for the period were:

Currency	Exchange rates at 31 December			Changes in percent (SCR)	
	2023	2022	2021	2023-2022	2023-2021
US \$/SCR	14.14	14.07	14.69	-1%	4%

##### 2.7 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 derecognized. All repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on other 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	Residual values (% of costs)
Equipment	5	5%
Furniture & fittings	1 - 10	1%
Motor vehicles	5	40%



## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2 *Summary of significant accounting policies (cont...)*

##### 2.7 *Property, plant and equipment (cont...)*

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 recognized within "other gains/(losses)-net in the statement of income.

The effects of taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognized and disclosed in accordance with IAS 12 Income taxes.

##### 2.8 *Intangibles*

Purchased software is recognised as an intangible asset and amortised over its expected useful life (3 years).

The assets residual values and amortisation methods are reviewed, impaired and adjusted prospectively, if there is an indication or a significant change since the last reporting date. The amortisation expense is recognized in the income statement within "Depreciation and amortisation" .

##### *Development costs*

Development expenditure on an individual project is recognised as an intangible asset when the company can demonstrate the following:

- The technical feasibility to complete the intangible assets so that it will be available for use;
- Its intention to complete and ability to use the asset;
- How the asset will generate future economic benefits
- The availability of resources to complete the asset and;
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in administrative expenses. During the period of development, the asset is tested for impairment annually.

Development relates to a system for processing of applications from exploration companies' agreement and licenses. It is called Exploration and Processing Information Central (EPIC). The software is still in development and amortisation of the asset will commence when development is complete and available for use.

The company capitalises development costs for a project in accordance with the accounting policy. Management applies judgment when assessing the technological and economic feasibility of when the project development project has reached a defined milestone in order to capitalise it. Management has therefore determined that the project has not yet met the criterion in order to capitalise it.

##### *Data rights*

Data acquisition in the Seychelles for petroleum exploration purpose can occur under either an exploration license or a Petroleum Agreement as specified in the Petroleum Mining Act. In both cases ownership of all data acquired is vested in the Government and a copy of the raw and processed data has to be made available to the Government. The Company has been mandated to perform Government's role with regards to petroleum data and is thus the receiver, manager and repository for such data.

## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2 Summary of significant accounting policies (cont...)

##### 2.8 Intangibles (cont...)

Under a multi-client business model, seismic contractors acquire seismic data for sale to multiple oil and gas companies. In Seychelles this type of activity can be performed under an Exploration License. In such cases, an agreement between the seismic contractor, the Company and the Government gives the seismic contract certain exclusive rights to market and sell the data for a specified length of time and through revenue sharing terms and conditions, the Company can benefit from the data sales. At the end of its exclusivity period, all rights to the data are returned to the Government and the Company can market and sell the data to third parties.

Data acquired under the Petroleum Agreement as part of a work program remains proprietary and confidential for a length of time specified in the Petroleum Agreement. Following the end of the confidential period, the Company can market and sell the data to interested third parties.

Petro Seychelles has available for sale of data in storage and has potential to sell packages of data on external hard drives to any interested parties. The data rights have indefinite useful lives and are measured on initial recognition at cost. The Company does not incur any costs in acquiring the data, they only incur the cost of the external hard drives to bring the data packages to condition at point of acceptable for sale.

Following initial recognition, assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life for indefinite to finite is made on a prospective basis.

The Company utilises the discounted future cash flow model to determine any impairment, Future cash flow is estimated using past trends, expected number of interest parties, selling price and appropriate discount factor. Based on the uncertainty around reliably estimating the future cash inflow, the Company has not recognised any data rights as at 31 December 2023.

##### *Licenses*

The Company made upfront payments to licenses for the use of software granted for a period of one year. The Company expenses the license as they are incurred.

The estimated useful lives range as follows:

	Years
Computer software	3
Development costs	3
Data rights	Indefinite
Licenses	1

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indications exists, or when annual impairment testing for an asset is required, the Company estimates that the asset's recoverable amount is the higher of an assets fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount.

##### 2.9 Leases

Short term and leases of low value assets are recognized on a straight line basis as an expense in statement of profit or loss.

Leases which transfer substantially all the risks and rewards incidental to ownership of an asset are classified as financial leases.



## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2 *Summary of significant accounting policies (cont...)*

##### 2.9 *Leases (cont...)*

The company occupies a floor of the SEYPEC building for their operations. The floor is leased out to the company by SEYPEC at nil cost with a define period terminating when the company has established itself in its own building. This is categorised as an operating lease with no future cash outflow, hence no asset or cost recognised in the financial statements.

##### 2.10 *Provisions*

Provisions are recognised, where the company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The company recognizes a provision for onerous contracts when the expected benefit to be derived from a contract are less than the unavoidable costs of meeting the obligation under the contract.

##### 2.11 *Employee benefit obligations*

Employment Amendment Act (1999) requires employees to be compensated upon retirement or resignation provided the employee has completed 5 years of continues service. Provision for length of service is reviewed at the end of each financial year based on current wage of existing employees at the end of the financial year.

##### 2.12 *Contingent liability*

A contingent liability is either a possible obligation which existence will only be confirmed in the future, or a present obligation that is not recognized as either it is not probable, or the amount cannot be measured reliably. Contingent liabilities are not recognized but are disclosed, unless the possibility of an outflow of economic resources is remote.

##### 2.13 *Taxation*

The Company is exempt from the provision of the Business Tax Act, 2009; Schedule II (20).

##### 2.14 *Significant accounting judgements and estimates*

In preparing the financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities, and disclosures of contingent assets and liabilities. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

##### *Impairment of other assets*

At each financial reporting year end, company's management reviews and assesses the carrying amounts of other assets and where relevant, write them down to their recoverable amounts based on best estimates.

##### *Useful lives and residual values of depreciable assets*

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates may change the utility of certain depreciable assets.

## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

## 2 Summary of significant accounting policies (cont...)

### 2.14 Significant accounting judgements and estimates (cont...)

#### *Employment benefit obligations*

The cost of the defined benefit plans has been determined using the method as per the Seychelles Employment Act and management has estimated that the amount of liability provided will not be materially different had it been computed by an external Actuary.

### 2.15 Revenue recognition

The Company recognizes revenue from contracts with applicants when a tripartite agreement between the Company, the Government and the exploration company has been signed regardless of whether the consideration has been received or not based on specific recognition criteria's. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duty.

The following criteria's as described above must be met before revenue is recognised:

#### *(i) Application fee income*

Application fee relates to a non-refundable income paid at inception of application for exploration. The income is recognised in the year in which the application is made with the Company whether or not the application for agreement is successful.

#### *(ii) Income from Petroleum Agreements*

The Petroleum Agreement is an exclusive agreement which grants exploration and exploitation rights to a company for 34 years, (first nine years being exploration phase). The exploration phase consists of three periods of three years each and the exploration company can opt to progress or drop out at the end of each period. Income derived from the exploration phase of the petroleum agreement are as follows:

##### *- Concessionary fees of sea acreage*

Fee payable by the exploration company in respect of each contract year as specified in the agreement, which is a factor of the square kilometres leased out. Revenue is pro-rated to cover financial year under review.

##### *- Training fees*

An annual fee payable at the start of each contract along with the settlement of rental of acreage. Training fees are fixed fees charged, different at each stages of exploration, which is subject to changes should there be a commercial discovery.

Income from training fees are used for the following purposes:

- \* sending Seychelles' nationals on petroleum and energy-related courses at universities, colleges and other training institutions.
- \* expenses in attending petroleum and energy-related conferences and workshops; and/or
- \* purchase of technical books, professional publications, scientific instruments or other equipment required by the Company or the Government.

The Company recognises training income in line with the terms and conditions of the agreement, which occurs when the Company incurs training costs as specified above, regardless of whether the payment is made. Revenue in financial year under review is recognised as deferred income and is released to the statement of comprehensive income to the extent that the Company has incurred training expenses during the year.

#### *(iii) Profit commission on sale of data by exploration companies*

As per the agreement, the exploration company is granted a fixed period within which it can commercially sell the data it had collected during the survey. A commission is payable to the Company on sale of such data. The agreement stipulates the factors to consider in arriving at the profit commission payable. Once the fixed period is over the data becomes a property of the Government, and managed by the Company.



## PETRO SEYCHELLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

#### 2 *Summary of significant accounting policies (cont...)*

##### 2.15 *Revenue recognition (cont...)*

###### *(iv) Sale of data packages*

The Company has data available for sale, with the potential to sell data as a package on external hard drives to interested parties. Revenue collected from sale of data are recognised on an accrual basis.

###### *(v) Other revenues*

Other revenues are recognised on accrual basis in accordance with the substance of the relevant agreements.

##### 2.16 *Expenses*

###### *Cost of sales*

Cost of sales reflect, administrative and operating costs, which are directly attributable to the operation of the Company.

###### *Operating expense*

Operating expense reflects costs incurred during the reporting period which are related to operating activities of the Company.

**PETRO SEYCHELLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial statements are prepared in Seychelles Rupees

**3 Revenue**

	2023	2022
<b>Analysis by category</b>		
Concessionary fees of sea acreage	2,293,964	3,452,084
Training	1,350,823	351,428
<b>Total</b>	<b>3,644,787</b>	<b>3,803,512</b>

**4 Cost of sales**

	2023	2022
<b>Analysis by category</b>		
Administrative costs	1,549,461	1,266,744
Operating costs	140,280	284,585
<b>Total</b>	<b>1,689,741</b>	<b>1,551,329</b>

**5 Employee salaries and benefits expenses**

	2023	2022
Wages and salaries	2,074,093	1,999,999
Pension costs	219,553	183,865
Employees benefits	412,099	207,933
<b>Total</b>	<b>2,705,745</b>	<b>2,391,796</b>

**6 Profit for the year**

	2023	2022
<b>Profit for the year has been arrived at after charging</b>		
Auditors remuneration	46,000	66,608
Amortisation (Note 11)	7,795	511
Depreciation (Note 10)	69,617	37,281
Directors remuneration (Note 15)	194,400	155,520

**7 Finance income**

	2023	2022
Interest income	3,243	4,452

**8 Authorised & issued capital**

	2023	2022
Authorised and issued and fully paid 100 shares of R 10,000 each	1,000,000	1,000,000

**9 Trade & other receivables**

	2023	2022
Trade receivables	26,475,388	25,349,868
Staff loan	19,611	29,393
Prepayments & others	6,740	25,369
<b>Total</b>	<b>26,501,739</b>	<b>25,404,630</b>

**Currency profile**

	2023	2022
United States Dollar	26,471,804	25,349,868
Seychelles Rupees	29,935	54,762
<b>Total</b>	<b>26,501,739</b>	<b>25,404,630</b>



**PETRO SEYCHELLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial statements are prepared in Seychelles Rupees

**10 Property, plant and equipment**

	Furniture, fittings	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2022	23,692	1,270,641	428,519	1,722,852
Additions	-	23,876	-	23,876
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>23,692</b>	<b>1,294,517</b>	<b>428,519</b>	<b>1,746,728</b>
Additions	-	54,847	-	54,847
Disposals	-	-	-	-
<b>At 31 December 2023</b>	<b>23,692</b>	<b>1,349,364</b>	<b>428,519</b>	<b>1,801,575</b>
<b>Accumulated depreciation and impairment</b>				
1 January 2022	19,738	1,125,323	257,111	1,402,172
Annual depreciation	2,084	35,197	-	37,281
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>21,822</b>	<b>1,160,520</b>	<b>257,111</b>	<b>1,439,453</b>
Annual depreciation	1,766	67,850	-	69,617
Disposals	-	-	-	-
<b>At 31 December 2023</b>	<b>23,588</b>	<b>1,228,370</b>	<b>257,111</b>	<b>1,509,070</b>
<b>Carrying amount</b>				
At 1 January 2023	1,870	133,997	171,408	307,275
<b>At 31 December 2023</b>	<b>104</b>	<b>120,994</b>	<b>171,408</b>	<b>292,505</b>

**11 Intangible assets**

	Licenses	Computer software	Total
<b>Cost</b>			
1 January 2022	74,513	262,842	337,355
Additions	-	2,300	2,300
Disposals	-	-	-
<b>At 31 December 2022</b>	<b>74,513</b>	<b>265,142</b>	<b>339,655</b>
Additions	-	23,000	23,000
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>74,513</b>	<b>288,142</b>	<b>362,655</b>
<b>Accumulated depreciation and impairment</b>			
1 January 2022	74,513	262,842	337,355
Annual depreciation	-	511	511
Disposals	-	-	-
<b>At 31 December 2022</b>	<b>74,513</b>	<b>263,353</b>	<b>337,866</b>
Annual depreciation	-	7,795	7,795
Disposals	-	-	-
<b>At 31 December 2023</b>	<b>74,513</b>	<b>271,148</b>	<b>345,661</b>
<b>Carrying amount</b>			
At 1 January 2023	-	1,789	1,789
<b>At 31 December 2023</b>	<b>-</b>	<b>16,994</b>	<b>16,994</b>

**PETRO SEYCHELLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial statements are prepared in Seychelles Rupees

**12 Trade & other payables**

	2023	2022
Trade payables	15,102	85,639
PSC performance	94,718	322,040
Accruals & others	164,033	154,122
<b>Total</b>	<b>273,853</b>	<b>561,801</b>

**13 Deferred income**

	2023	2022
1 January	20,241,029	16,979,630
Received during the year	2,661,538	7,064,910
Released to profit and loss (note 3)	(3,644,787)	(3,803,511)
<b>Total</b>	<b>19,257,780</b>	<b>20,241,029</b>

*Presented as:*

	2023	2022
Current - utilised portion of training income and concessionary fees of sea acreage	4,797,903	5,781,150
Non-current - unutilised portion of training income	14,459,877	14,459,879
<b>Total</b>	<b>19,257,780</b>	<b>20,241,029</b>

**14 Employee benefit obligations**

	2023	2022
1 January	600,286	530,955
Current service cost	294,200	69,331
Benefits paid	-	-
<b>Total</b>	<b>894,486</b>	<b>600,286</b>

The retirement benefit obligation has not been valued by an actuary since management have decided that it will not have a material impact if it was computed by an external actuary.

Employment Amendment Act (1999) requires employees to be compensated upon retirement or resignation for continuous service from their date of original employment.

**15 Related parties and transactions**

These relate to shareholders, directors and senior management of the company and the companies of which they are principal owners. Pricing policies and terms of these transactions are considered by the directors to have been conducted at an arms length unless stated otherwise below.

*Relationships with related parties*

Holding company	Société Seychelloise d'Investissement Limited
Other related parties	Government of Seychelles Attorney General's Office

	2023	2022
<i>Loan accounts - Owing to related parties</i>		
Société Seychelloise d'Investissement Limited	20,000,000	20,000,000
<i>Transactions</i>		
Attorney General's Office	73,600	72,000
<i>Directors and key management personnel benefits</i>		
Key management salary	955,046	860,940
Board fees	194,400	155,520

All outstanding balances with these related parties are priced on an arms length basis. None of the balances is secured.



**PETRO SEYCHELLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial statements are prepared in Seychelles Rupees

**15 Related parties and transactions (cont...)**

**Shareholder's equity loan**

	2023	2022
<b>At 1 January</b>	20,000,000	20,000,000
Loans received during the year	-	-
Loan repaid	-	-
<b>At 31 December</b>	<b>20,000,000</b>	<b>20,000,000</b>

The loan from the company's parent is free of interest.

**Directors and key management personnel benefits**

**(a) Directors fees**

		2023	2022
Barry Faure	(term ended on 15 May 2023)	21,600	51,840
Allain Payet	(term ended on 15 May 2023)	14,400	34,560
Eddy Matatiken	(term ended on 15 May 2023)	14,400	34,560
Raymond Chang-Tave.	(term ended on 15 May 2023)	14,400	34,560
Sheriffa Morel	(appointed effective 15 May 2023)	25,920	-
Alvin Marie	(appointed effective 15 May 2023)	17,280	-
Chrissant Barbe	(appointed effective 15 May 2023)	17,280	-
Francis Coeur De Lion	(appointed effective 15 May 2023)	17,280	-
Rodney Quatre	(appointed effective 15 May 2023)	17,280	-
Roy Collie	(appointed effective 15 May 2023)	17,280	-
Seylina Joymon	(appointed effective 15 May 2023)	17,280	-
<b>Total</b>		<b>194,400</b>	<b>155,520</b>

**(b) Other key management fees**

		2023	2022
Patrick Joseph	(appointed effective 1 March 2023)	955,046	860,940
<b>Total directors and key management personnel benefits</b>		<b>1,149,446</b>	<b>1,016,460</b>

**16 Commitments**

There were no capital commitments, either contracted for or approved by the directors but not contracted for at 31 December 2023.

**17 Contingencies**

The directors are not aware of any outstanding contingent liabilities at 31 December 2023.

# PETRO SEYCHELLES LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

Financial statements are prepared in Seychelles rupees

	Year ended 31 December	
	2023	2022
<b>Revenue</b>		
Concessionary fees of sea acreage	2,293,964	3,452,084
Training	1,350,823	351,428
<b>Total</b>	<b>3,644,787</b>	<b>3,803,512</b>
<b>Cost of Sales</b>		
Administrative costs	(1,551,492)	(1,266,744)
Operating costs	(140,280)	(284,585)
<b>Total</b>	<b>(1,691,772)</b>	<b>(1,551,329)</b>
<b>Gross operating income</b>	<b>1,953,015</b>	<b>2,252,183</b>
<b>Employee expenses</b>		
Salaries and wages	(2,111,964)	(1,999,999)
Retirement benefit obligation charges	(271,342)	(48,984)
Pension contribution	(219,553)	(183,865)
Other employee costs	(140,757)	(158,949)
<b>Total</b>	<b>(2,743,616)</b>	<b>(2,391,796)</b>
<b>Other Overheads</b>		
Audit fees	(46,000)	(66,608)
Bank charges	(5,892)	(3,683)
Cleaning expenses	(70,484)	(110,936)
Consumables	(17,670)	(6,438)
Depreciation	(69,617)	(37,281)
Amortisation	(7,795)	(511)
Foreign exchange gains/losses	1,125,721	(997,249)
Insurance	(18,420)	(10,273)
Legal & professional fees	(73,600)	(72,000)
Licence	(2,990)	(2,977)
Marketing and sales promotion expenses	(28,000)	-
Postage, printing and stationery	(49,730)	(34,262)
Repairs and maintenance	(14,050)	(4,050)
Sundry expenses	(19,923)	(6,054)
Telecommunications & internet	(116,425)	(109,885)
Transportation costs	(42,630)	(4,650)
Workshop and seminar expenses	(122,921)	(253,040)
<b>Total</b>	<b>419,575</b>	<b>(1,719,897)</b>
<b>Loss before fixed charges and income tax</b>	<b>(371,026)</b>	<b>(1,859,510)</b>