



**WATERLOO CAPITAL ADVISORS LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

# WATERLOO CAPITAL ADVISORS LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

### CONTENTS

---

	<u>Page</u>
Statement of Management Responsibilities	3
Auditor's Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7 - 8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes To The Financial Statements	11- 14

## STATEMENT OF MANAGEMENT RESPONSIBILITIES

### **Waterloo Capital Advisors Limited**

Management is responsible for the following:

Preparing and fairly presenting the accompanying financial statements of Waterloo Capital Advisors Limited which comprise the statement of financial position as at September 30, 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;

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

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

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

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

  
\_\_\_\_\_  
Director

Date: 27 December 2021

  
\_\_\_\_\_  
Director

Date: 27 December 2021

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

**Report on the Financial Statements**

**Opinion**

I have audited the financial statements of Waterloo Capital Advisors Limited (the Company), which comprise the Statement of Financial Position of as at 30<sup>th</sup> September 2021 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

**Basis for Opinion**

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



**Shirley Jack**

**Chartered Accountant**

**21 Alta Gracia Road**

**Maracas, St. Joseph**

**1-868-682-6583**

**ICATT registered firm**

**28<sup>th</sup> December 2021**

**WATERLOO CAPITAL ADVISORS LIMITED**

## Statement of Financial Position

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

	Notes	<u>12 mths</u> <u>30.9.2021</u>	<u>12 mths</u> <u>30.9.2020</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	472,233	413,335
		<u>472,233</u>	<u>413,335</u>
<b>Current Assets</b>			
Cash At Bank	4	1,850,196	1,604,516
Accounts Receivables And Prepayments	6	97,875	376,252
Due From Directors	5	2,323,823	1,907,138
Investments	9	3,313,006	1,416,218
		<u>7,584,900</u>	<u>5,304,124</u>
<b>Total Assets</b>		<b>\$ <u>8,057,133</u></b>	<b>\$ <u>5,717,459</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' Equity</b>			
Stated Capital: Unlimited			
Issued And Fully Paid		2,224,375	2,224,375
Retained Earnings		3,052,841	1,471,347
Revaluation Reserve		2,604,517	1,824,934
		<u>7,881,733</u>	<u>5,520,656</u>
<b>Current Liabilities</b>			
Accounts Payable & Accruals	7	9,854	44,652
Taxation		165,546	152,151
		<u>175,400</u>	<u>196,803</u>
<b>Total Liabilities And Shareholders' Equity</b>		<b>\$ <u>8,057,133</u></b>	<b>\$ <u>5,717,459</u></b>

The attached Notes On Pages 8 To 11 Form An Integral Part Of These Financial Statements.

Director Director 

**WATERLOO CAPITAL ADVISORS LIMITED**

## Statement of Comprehensive Income

For The Year Ended September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

	Notes	<u>12 mths</u> <u>30.9.2021</u>	<u>12 mths</u> <u>30.9.2020</u>
<b>INCOME</b>			
CONSULTANCY		\$ 806,571	\$ 5,900,142
BROKERAGE		2,719,909	-
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>3,526,480</b>	<b>5,900,142</b>
LESS: ADMINISTRATIVE EXPENSES (SCHEDULE 1)		<u>(1,779,440)</u>	<u>(4,297,319)</u>
<b>NET PROFIT FOR THE PERIOD BEFORE TAXATION</b>		<b>1,747,040</b>	<b>1,602,823</b>
LESS: TAXATION FOR THE PERIOD		<u>(165,546)</u>	<u>(152,151)</u>
<b>NET PROFIT FOR THE PERIOD AFTER TAXATION</b>		<b>\$ <u>1,581,494</u></b>	<b>\$ <u>1,450,672</u></b>

The attached Notes On Pages 8 To 11 Form An Integral Part Of These Financial Statements.

**WATERLOO CAPITAL ADVISORS LIMITED**

## Statement of Comprehensive Income

For The Year Ended September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

	<u>12 mths</u> <u>30.9.2021</u>	<u>12 mths</u> <u>30.9.2020</u>
<b>SCHEDULE 1</b>		
<b>Administrative Expenses</b>		
	Notes	
Audit And Accountancy Fees	15,000	10,000
Bank Charges & Interest	5,970	4,154
Business Promotion	544,804	386,610
Courier Fees	-	400
Depreciation	139,670	136,666
Entertainment	1,157	39,935
Foreign Travel	-	112,458
Licence Fee	30,000	48,000
Loss On Exchange	10,278	4,225
Motor Vehicle Expenses	18,740	29,253
Office Expenses	1,431	3,429
Printing, Postage And Stationery	3,415	857
Professional Fees	170,276	2,741,984
Rental Of Office Premises	199,665	190,398
Repairs And Maintenance	11,536	875
Salaries	617,815	485,696
Subscription	1,550	2,315
Telephone Expenses	8,133	100,064
<b>Total Administrative Expenses</b>	<b>\$ <u>1,779,440</u></b>	<b>\$ <u>4,297,319</u></b>

The attached Notes On Pages 8 To 11 Form An Integral Part Of These Financial Statements.



**WATERLOO CAPITAL ADVISORS LIMITED**

Statement of Changes In Equity

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Revaluation Reserve</u>	<u>Shareholders' Equity</u>
Balance As At October 1, 2020	2,224,375	1,471,347	1,824,934	5,520,656
<b>Movement During Year:</b>				
Shares Issued	-	-	-	-
Revaluation of Investments	-	-	779,583	779,583
Net Income After Taxation	-	1,581,494	-	1,581,494
<b>Balance As At September 30, 2021</b>	<b>\$ <u>2,224,375</u></b>	<b><u>3,052,841</u></b>	<b><u>2,604,517</u></b>	<b><u>7,881,733</u></b>
Balance As At October 1, 2019	224,375	20,675	-	245,050
<b>Movement During Year:</b>				
Shares Issued	2,000,000	-	-	2,000,000
Revaluation of Investments	-	-	1,824,934	1,824,934
Net Income After Taxation	-	1,450,672	-	1,450,672
<b>Balance As At September 30, 2020</b>	<b>\$ <u>2,224,375</u></b>	<b><u>1,471,347</u></b>	<b><u>1,824,934</u></b>	<b><u>5,520,656</u></b>

See accompanying notes on Pages 11 to 14.

**WATERLOO CAPITAL ADVISORS LIMITED**

## Statement Of Cash Flow

For The Year Ended September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

	<u>12 mths</u> <u>30.9.2021</u>	<u>12 mths</u> <u>30.9.2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received From Customers For Goods & Services Supplied	3,804,857	5,523,890
Cash Paid To Third Party Suppliers	(1,021,054)	(4,881,792)
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>2,783,803</u>	<u>642,098</u>
<b>OTHER OPERATING EXPENSES</b>		
Taxes Paid	(34,115)	(25,804)
Cash Paid To Employees For Salaries & Benefits	(771,550)	(485,696)
<b>Net Cash Surplus From Operating Activities</b>	<u>1,978,138</u>	<u>130,598</u>
<b>CASH FLOWS FROM IN INVESTING ACTIVITIES</b>		
Purchase Of Fixed Assets	(198,568)	(481,394)
Investments	(1,896,788)	(668,598)
<b>Net Cash Inflow /(Outflow) From Investing Activities</b>	<u>(2,095,356)</u>	<u>(1,149,992)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	2,000,000
Revaluation Reserve	779,583	1,824,934
Directors' Funds	(416,685)	(1,855,493)
<b>Net Cash Inflow /(Outflow) From Financing Activities</b>	<u>362,898</u>	<u>1,969,441</u>
<b>NET MOVEMENT IN INVESTING &amp; FINANCING ACTIVITIES</b>	<u>(1,732,458)</u>	<u>819,449</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>\$ 245,680</u>	<u>\$ 950,047</u>
***** NOTES *****		
<b>Analysis Of Cash And Cash Equivalents During The Year</b>		
Balance As At Beginning of Year	1,604,516	654,469
Net Cash Flow	245,680	950,047
Balance As At End of Year	<u>\$ 1,850,196</u>	<u>\$ 1,604,516</u>
<b>Analysis Of Cash And Cash Equivalents - Balance Sheet</b>		
Cash At Bank	1,850,196	1,604,516
<b>Net Cash Balances</b>	<u>\$ 1,850,196</u>	<u>\$ 1,604,516</u>
<b>Net Changes In Year to September 30, 2021</b>	<u>\$ 1,850,196</u>	<u>\$ 1,604,516</u>

The attached Notes On Pages 8 To 11 Form An Integral Part Of These Financial Statements.

## WATERLOO CAPITAL ADVISORS LIMITED

### Notes To The Financial Statements

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad & Tobago Dollars

---

#### 1. Incorporation and Principal Activity

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

#### 2. Summary of Significant Accounting Policies

##### a) Accounting Convention

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

##### b) Fixed Assets

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

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

##### c) Foreign Currency Transactions

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

##### d) Income and Corporation Taxes

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

##### e) Provisions

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

## WATERLOO CAPITAL ADVISORS LIMITED

### Notes To The Financial Statements

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad & Tobago Dollars

---

#### f) Accounts Receivable - Trade

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

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

#### 4. Cash At Bank

	<u>30.9.2021</u>	<u>30.9.2020</u>
Republic Bank Limited	1,612,586	1,590,159
RBC Royal Bank (T & T) Limited	216,278	-
Citibank	21,332	14,357
<b>Totals</b>	<b>\$ <u>1,850,196</u></b>	<b>\$ <u>1,604,516</u></b>

#### 5. Directors' Loan Account

	<u>30.9.2021</u>	<u>30.9.2020</u>
Directors' Loan	2,323,823	1,907,138
<b>Totals</b>	<b>\$ <u>2,323,823</u></b>	<b>\$ <u>1,907,138</u></b>

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

#### 6. Accounts Receivable

	<u>30.9.2021</u>	<u>30.9.2020</u>
Accounts Receivables And Prepayments	97,875	376,252
<b>Totals</b>	<b>\$ <u>97,875</u></b>	<b>\$ <u>376,252</u></b>

**WATERLOO CAPITAL ADVISORS LIMITED**

## Notes To The Financial Statements

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

**7. Accounts Payable**

	<u>30.9.2021</u>	<u>30.9.2020</u>
Trade Payables and Accruals	9,854	44,652
<b>Totals</b>	<b>\$ <u>9,854</u></b>	<b>\$ <u>44,652</u></b>

**9. Investments**

	<u>30.9.2021</u>	<u>30.9.2020</u>
Balance	3,313,006	1,416,218
<b>Totals</b>	<b>\$ <u>3,313,006</u></b>	<b>\$ <u>1,416,218</u></b>

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

**WATERLOO CAPITAL ADVISORS LIMITED**

Notes To The Financial Statements

As at September 30, 2021

(with comparative figures for 2020)

Expressed in Trinidad &amp; Tobago Dollars

**8. FIXED ASSETS**

	<b>Computers</b>	<b>Motor Vehicle</b>	<b>Fixtures &amp; Fittings</b>	<b>Furniture &amp; Equipment</b>	<b>TOTAL</b>
<b>Year Ending 30 September 2021</b>					
Opening Net Book Amount	34,730	238,447	30,942	109,216	413,335
Additions	175,147	-	-	23,421	198,568
Disposals	-	-	-	-	-
Depreciation - Disposal	-	-	-	-	-
Depreciation - Charge	(52,061)	(59,612)	(3,094)	(24,903)	(139,670)
<b>Closing Net Book Amount</b>	<b>157,816</b>	<b>178,835</b>	<b>27,848</b>	<b>107,734</b>	<b>472,233</b>
<b>As At 30 September 2021</b>					
Cost	246,886	317,930	34,380	175,012	774,208
Accumulated Depreciation	(89,070)	(139,095)	(6,532)	(67,278)	(301,975)
<b>Closing Net Book Amount</b>	<b>157,816</b>	<b>178,835</b>	<b>27,848</b>	<b>107,734</b>	<b>472,233</b>
<b>As At 30 September 2020</b>					
Cost	71,739	317,930	34,380	151,591	575,640
Accumulated Depreciation	(37,009)	(79,483)	(3,438)	(42,375)	(162,305)
<b>Closing Net Book Amount</b>	<b>34,730</b>	<b>238,447</b>	<b>30,942</b>	<b>109,216</b>	<b>413,335</b>