

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2024**

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FOR THE YEAR ENDED  
31ST JULY 2024**

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30<sup>th</sup> January 2026

**Accountant’s Report**

To the Directors of Purdue Gardens Management Company Limited.

The accompanying Statement of Financial Position; Statement of Comprehensive Income; Statement of Changes in Equity; Statement of Cash Flow and Fixed Assets Schedule for the period ended **31st July 2024** and notes to the Financial Statements as set out on the following pages have been prepared by Harcon from the books and records of the company and the information given by the directors. The directors and management are responsible for proper accounting records and safeguarding the assets of the company.

Our responsibility is to prepare the financial statement based on the information provided by the accounting records. We have prepared the Statement of Financial Position as of 31<sup>st</sup> July 2024 and the related financial statement in accordance with International Standards on Accounting generally accepted in Trinidad &Tobago.

The transactions were verified against supporting documents and reconciliations and agree with the books of accounts.

The financial statements were not audited externally.



Sherry Ann Joseph FCCA, CA,  
MBA, MSC Strategic Planning

Owner’s Statement

The following financial statements for period ending **31<sup>st</sup> July 2024** was duly verified and found to reflect the correct and actual financial position of the company Purdue Gardens Management Company Limited.

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Purdue Gardens Management Company Limited

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31ST JULY 2024**

<b><u>ASSETS</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Current Assets</b>		
Cash in Bank	264,950.51	169,516.90
Receivables	43,100.00	74,700.00
Receivables-Security Fees	7,776.00	7,776.00
<b>Total Current Assets</b>	<b><u>315,826.51</u></b>	<b><u>\$ 251,992.90</u></b>
 <b>Fixed Assets</b>		
Total Property & Equipment	11,087.31	12,772.27
<b>Total Assets</b>	<b><u>326,913.82</u></b>	<b><u>264,765.17</u></b>
 <b><u>LIABILITIES</u></b>		
<b>Current Liabilities</b>		
Accounts Payables and Accruals	0.00	0.00
Statutory Taxes	29,611.90	10,153.70
<b>Total Current Liabilities</b>	<b>29,611.90</b>	<b>10,153.70</b>
<b>Total Liabilities</b>	<b><u>29,611.90</u></b>	<b><u>10,153.70</u></b>
 <b>Capital and Reserves</b>		
Retained Earnings	297,301.93	254,611.47
<b>Total Liabilities, Capital Reserves</b>	<b><u>326,913.82</u></b>	<b><u>264,765.17</u></b>

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST JULY 2024**

<b><u>Revenue</u></b>	<b>2024</b>	<b>2023</b>
	\$	\$
Income	226,000.00	321,700.00
Receivables	43,100.00	74,700.00
<b>Total Revenue</b>	<b><u>269,100.00</u></b>	<b><u>396,400.00</u></b>
Less: Admin and Overhead Costs	208,985.35	631,766.25
<b>Net Profit/(Loss) Before Taxes</b>	<b><u>60,114.65</u></b>	<b><u>(235,366.25)</u></b>
Corporation Tax	17,424.20	0.00
Green Fund/Bus. Levy	2,034.00	2,895.31
Total Taxes	19,458.20	2,895.31
<b>Net Profit/(Loss)After Taxes</b>	<b><u>42,690.46</u></b>	<b><u>(238,261.56)</u></b>
Add		
<b>Retained Earnings at Beginning of the Year</b>	<b>254,611.47</b>	<b>492,873.03</b>
<b>Retained Earnings at the End of the Year</b>	<b>297,301.93</b>	<b>254,611.47</b>

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST JULY 2024**

<b>Retained Earning</b>	
Balance as at August 1st 2022	492,873.03
Total Comprehensive Loss	- 238,261.56
Balance as at July 31, 2023	254,611.47
Balance as at August 1st 2023	254,611.47
Total Comprehensive Income	42,690.46
Balance as at July 31, 2024	297,301.93

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST JULY 2024**

Initial cash balance at start of year	\$	<b>169,516.90</b>
Final Cash Balance at end of year	\$	<b>264,950.51</b>

**Operating Cash Flow**

**Operating Income**

Homeowners receipts		226,000.00
Miscellaneous receipts		14,415.68
<b>Total Operating Income</b>		<b>240,415.68</b>

**Operating Expense**

Bank Withdrawal		143,420.57
Fees and other expenses		1,561.50

**Total Operating Expense**

**144,982.07**

Net Operating Cash		<b>95,433.61</b>
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Prepayments		0.00
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Statutory Payments		0.00
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**Total Finance Expense**

0.00

Purchases		0.00
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**Total Capital Expense**

**0.00**

**Net Financing Cash**

**95,433.61**

**FIXED ASSET SCHEDULE  
FOR THE YEAR ENDED 31ST JULY 2024**

Description	N.B.V. 31/08/22 to 31/07/23	Addition (Disposal)	NBV of Asset	Total	Rate	Depreciation Amount	N.B.V. 31/08/23 to 31/07/24
Desk	620.50	0.00	620.50	\$620.50	15%	\$93.08	\$527.43
Cabinet	1,008.31	0.00	1,008.31	\$1,008.31	15%	\$151.25	\$857.07
Table	426.60	0.00	426.60	\$426.60	15%	\$63.99	\$362.61
Chair	620.50	0.00	620.50	\$620.50	15%	\$93.08	\$527.43
Chair	1,008.31	0.00	1,008.31	\$1,008.31	15%	\$151.25	\$857.07
Chair	496.40	0.00	496.40	\$496.40	15%	\$74.46	\$421.94
Microwave Oven	530.00	0.00	530.00	\$530.00	20%	\$106.00	\$424.00
Computer	6,838.67	0.00	6,838.67	\$6,838.67	25%	\$1,709.67	\$5,129.00
Mobile Phone	1,222.98	0.00	1,222.98	\$1,222.98	25%	\$25.48	\$1,197.50
Projector	0.00	799.95	799.95	\$799.95	25%	\$16.67	\$783.28
<b>TOTAL</b>	<b>12,772.27</b>	<b>\$799.95</b>	<b>\$13,572.22</b>	<b>\$13,572.22</b>		<b>\$2,484.91</b>	<b>\$11,087.32</b>

**PURDUE GARDENS MANAGEMENT COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31ST JULY 2024**

**1. Incorporation and Principal Activity**

The company was incorporated in the Republic of Trinidad & Tobago on 29<sup>th</sup> August 2009 its main activity is to ensure collection of maintenance fees and upkeep of the community on behalf of the property's owners.

The address of the registered office is #1 Cajuca Building, East Grove, Valsayn.

**2. Summary of Significant Accounting Policies**

a) Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB), using the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the accounting period.

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

b) Financial Assets under IFRS9

The Company classifies its financial assets as those measured subsequently at Fair Value Through Profit or Loss (FVPL). The classification of the Company's receivables depends on the entity's Business Model for managing those assets.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimated value that is deemed to be received. Any changes are recognized in profit or loss.

Accounts receivable are amounts due from homeowners for maintenance fees and upkeep of the community. The business model reflects the collections from fees for the sole purpose of facilitating the maintenance of the community and are expected to be received in one year or less and are classified as current assets.

Accounts receivables are initially recognized at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Impairment: The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its receivables carried at amortized cost.

- c) Cash and cash equivalents are carried at cost in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank, cash in hand and other short-term highly liquid investments with original maturities of three months or less.

- d) Trade and other payables

Accounts payable are obligations on the basis of normal credit terms and do not bear interest. Accounts payable are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

- e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

- f) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for collection of maintenance fees and upkeep of the community on behalf of the homeowners and is recognized on an accrual basis. Revenue is shown net of rebates and discounts.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

g) Financial instruments: long and short-term borrowings

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Borrowings are initially measured at transaction price (that is the present value of cash payable to the lender, including transactions costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest rate method and is included in finance costs.

h) Taxation

The tax expense is the current income tax charge for the period.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

A deferred tax asset is not recognized on the unused tax losses as it is not probable that future taxable amounts will be available to utilize those losses.

i) Comparatives

Where necessary, comparative figures are adjusted to conform with changes in presentation in the current year.

j) Expenses

Expenses are recorded at cost on the transaction date and are recognized on the accrual basis in the statement of comprehensive income.

k) Share Capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3. Receivable and Prepayments

Receivables.	<b>2023</b>	<b>2024</b>
	\$82,476.00	\$50,876.00

Trade and other receivable balances are all current, due within one year and are collectible.

In accordance with IFRS9 during the financial year the value of \$60,004.55 was deemed impaired and adjusted for in the expense account. This value is considered impaired based on the inability to recover outstanding balances from the homeowners in prior years.

Receivables for the period 2024 valued at \$43,100.00 represent 25% of the outstanding annual fees due to be received from homeowners. Management believes there is a high probability that 75% of the outstanding amount will not be collected according to the original terms of the receivables within a reasonable time period.

### 4. Accounts Payable and Accruals

For the period ending July 31, 2024, the company had no outstanding payables.

### 5. Taxation

For the period ending July 31, 2024, the following Statutory Payment is payable in the subsequent period.

Taxes	2022	2023	2024	Total
Business Levy	4,838.40	1,930.20	1,356.00	8,124.60
Green Fund	2,420.00	965.10	678.00	4,063.10
Corporation Tax			17,420.55	17,420.55
Total				29,608.25

## 6. Administrative Expenses

	2024	2023
	\$	\$
Advertising	0.00	600.00
Administrative Expenses	14,110.21	0.00
AGM Expenses	2,935.00	5,280.25
Accounting Fees	0.00	19,125.00
Bank Charges	1,561.50	1,883.00
Board Expense	2,599.48	0.00
Depreciation	2,484.91	3,174.84
Director Fees	53,000.00	16,900.00
Donation	0.00	1,000.00
Legal Fees	0.00	188,500.00
Miscellaneous Expenses	3,594.48	6,244.21
Maintenance Expenses	8,100.00	13,271.05
Office Stationery	0.00	4,708.50
Professional fees	0.00	8,573.00
Rent	23,400.00	27,000.00
Salaries	29,545.48	60,000.00
Security Expenses	0.00	46,440.00
Supplies	483.40	0.00
Doubtful Debt Expenses	60,004.55	221,742.34
Utilities	7,044.36	7,323.06
<b>Total Admin &amp; Overheads</b>	<b>208,985.35</b>	<b>631,766.25</b>

During the period ending July 31, 2024, the company had an outstanding balance in the sum of **\$188,500.00** to be received from homeowners for the refund of payments paid as legal fees for the preparation of Pre- action Protocol letters issued to the homeowners. Management continues to pursue the collection of funds.

## 7. Contingent Liability

As at July 31, 2024, the company has no contingent liabilities in respect to legal claims in the ordinary course of business.

## 8. Subsequent events

The Company has evaluated subsequent events from **August 1, 2024**, through to **January 30, 2026**, the date the financial statements were available to be issued. The Company did not have any subsequent events requiring recognition or disclosure in the financial statements.

## **9. Owner's Liability**

The Financial Statements are duly verified and signed by the owner of the company as true and correct reflecting the financial position of Purdue Gardens Management Company Limited for the period ended 31<sup>st</sup> July 2024 (Companies Act 1995 Sec: 154, Clause (2)).

### **Accountant's Information**

Accountant's contact:

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