

**AUDITED FINANCIAL STATEMENTS OF THE  
ATLANTIC HOTEL INCORPORATED**

**FOR THE PERIOD 10 SEPTEMBER 2009  
TO  
31 DECEMBER 2009**

**AUDITORS: AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**



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AG: 77/2012

21 September 2012

REPORT OF THE AUDITOR GENERAL  
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF  
THE ATLANTIC HOTEL INCORPORATED  
ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD 10 SEPTEMBER 2009 TO 31 DECEMBER 2009

I have audited the accompanying financial statements of the Atlantic Hotel Incorporated which comprise the balance sheet as at 31 December 2009, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The audit was conducted in accordance with the Audit Act of 2004.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organization of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 controls 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 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the financial statements give a true and fair view in all material respects of the financial position of the Atlantic Hotel Inc. as at 31 December 2009, and of its financial performance and cash flows for the period 10 September 2009 to 31 December 2009 in conformity with International Financial Reporting Standards.



D. SHARMA  
AUDITOR GENERAL (ag.)

AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**ATLANTIC HOTEL INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD 10 SEPTEMBER 2009 TO 31 DECEMBER 2009**

	<u>2009</u> <u>G\$</u>
<b>Operating Revenues</b>	-
<b>Cost of Sales</b>	<u>-</u>
<b>Net Operating Revenues</b>	-
Administrative Expenses	-
Depreciation	-
<b>Net Profit for the Year</b>	<u><u>-</u></u>

"The accompanying notes form an integral part of these financial statements".

**ATLANTIC HOTEL INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 10 SEPTEMBER 2009 TO 31 DECEMBER 2009**

	<u>Deposit on Shares</u> G\$	<u>Retained Earnings</u> G\$	<u>Total</u> G\$
<b>Balance at 1 September 2009</b>	-	-	-
Issued during the period	-	-	-
<b>Balance at 31 December 2009</b>	<u>-</u>	<u>-</u>	<u>-</u>

"The accompanying notes form an integral part of these financial statements".

**ATLANTIC HOTEL INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	Notes	2009 GS
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		-
<b>Current assets</b>		
Accounts receivable - NICIL		-
Cash on hand and at bank		-
		-
<b>TOTAL ASSETS</b>		-
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Deposit on shares	3.	-
Retained earnings		-
		-
<b>Current liabilities</b>		
Accounts payable		-
Other creditors		-
		-
<b>TOTAL EQUITY AND LIABILITIES</b>		-

"The accompanying notes form an integral part of these financial statements".

The financial statements were approved by the Board of Director on 17 Sept 12 and signed on its behalf by:

Director W. T. R. J. T.

Company Secretary Harsha Radisharma

