

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

**FOR THE YEAR ENDED
31 DECEMBER 2011**

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



Audit Office of Guyana

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AG: 97/2012

9 October 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 YEAR ENDED 31 DECEMBER 2011

I have audited the accompanying financial statements of the Atlantic Hotel Incorporated which comprise the Statement of Financial Position as at 31 December 2011, the Statement of Comprehensive Income 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 of the financial position of the Atlantic Hotel Inc. as at 31 December 2011, and of its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards.



AUDITOR GENERAL (ag.)

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

ATLANTIC HOTEL INC.

(Wholly owned subsidiary of National Industrial & Commercial Investments Ltd.)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2011**

| | <u>2011</u> <u>G\$</u> | <u>2010</u> <u>G\$</u> |
|--------------------------------|---------------------------|---------------------------|
| Operating Revenues | - | - |
| Expenses | - | - |
| Net loss for the period | <u>-</u> | <u>-</u> |

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

ATLANTIC HOTEL INC.

(Wholly owned subsidiary of National Industrial & Commercial Investments Ltd.)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2011**

| | <u>Share Capital</u> G\$ | <u>Retained Earnings</u> G\$ | <u>Total</u> G\$ |
|------------------------------------|---------------------------------|-------------------------------------|---------------------|
| Balance at 1 January 2010 | - | - | - |
| Issued during the period | 1,000,000 | - | 1,000,000 |
| Balance at 31 December 2010 | 1,000,000 | - | 1,000,000 |
| Issued during the period | - | - | - |
| Balance at 31 December 2011 | 1,000,000 | - | 1,000,000 |

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

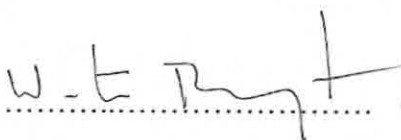
ATLANTIC HOTEL INC.
(Wholly owned subsidiary of National Industrial & Commercial Investments Ltd.)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

| | Notes | 2011 G\$ | 2010 G\$ | 2009 G\$ |
|-------------------------------------|-------|-----------------------------|-------------------------|-----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Fixed assets - Work in Progress | 5. | 2,036,724,516 | - | - |
| Current assets | | | | |
| Accounts receivable - NICIL | | - | 1,000,000 | - |
| Bank | | 75,484 | - | - |
| | | <u>75,484</u> | <u>1,000,000</u> | <u>-</u> |
| TOTAL ASSETS | | <u>2,036,800,000</u> | <u>1,000,000</u> | <u>-</u> |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Share Capital | 3. | 1,000,000 | 1,000,000 | - |
| Retained earnings | | - | - | - |
| | | <u>1,000,000</u> | <u>1,000,000</u> | <u>-</u> |
| Current liabilities | | | | |
| Accounts payable - NICIL | | 2,035,800,000 | - | - |
| Other creditors | | - | - | - |
| | | <u>2,035,800,000</u> | <u>-</u> | <u>-</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,036,800,000</u> | <u>1,000,000</u> | <u>-</u> |

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

The financial statements were approved by the Board of Director on th 8 October 2012 and signed on its behalf by:

Director



Company Secretary



