

**AUDITED FINANCIAL STATEMENTS OF THE NATIONAL  
INDUSTRIAL AND COMMERCIAL INVESTMENTS LIMITED  
(NICIL)**

**FOR THE YEAR ENDED  
31 DECEMBER 2005**

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



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AG: 93/2012

27 September 2012

**REPORT OF THE AUDITOR GENERAL**  
**TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE**  
**NATIONAL INDUSTRIAL AND COMMERCIAL INVESTMENTS LIMITED (NICIL)**  
**ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

I have audited the accompanying financial statements of the National Industrial and Commercial Investments Limited (NICIL) which comprises the balance sheet as at 31 December 2005, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *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 control 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*

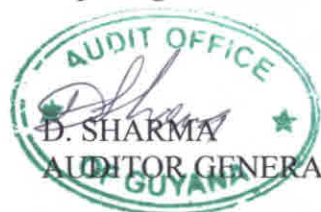
My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organization of Supreme Audit Institutions (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 appropriateness of accounting policies used and the reasonableness 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 present fairly, in all material respects, the financial position of the National Industrial and Commercial Investments Limited (NICIL) as at 31 December 2005, and the results of its operations and cash flows for the year then ended in conformity International Financial Reporting Standards.



D. SHARMA  
AUDITOR GENERAL (ag.)

AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA.

**NATIONAL INDUSTRIAL & COMMERCIAL INVESTMENTS LIMITED.**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 G\$	2004 G\$
Revenue	3	1,346,687,017	784,733,811
Operating expense	4	144,094,882	38,486,414
Operating profit		<u>1,202,592,135</u>	<u>746,247,397</u>
Interest and other income		<u>11,286,093</u>	<u>40,675,988</u>
<b>EXPENSES</b>			
Administrative expenses		230,868,555	73,696,338
Other expenses		46,015,445	42,833,214
Depreciation		86,878,322	81,370,141
Impairment of investment		-	192,840,624
<b>Financial expenses</b>		-	-
		<u>363,762,322</u>	<u>390,740,317</u>
<b>PROFIT BEFORE TAXATION</b>	5	850,115,906	396,183,068
<b>TAXATION</b>	6	(40,728,630)	(41,007,708)
<b>PROFIT AFTER TAXATION</b>		<u>809,387,276</u>	<u>355,175,360</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Recognition of assets understated	7	-	(1,949,419,664)
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>809,387,276</u></u>	<u><u>(1,594,244,304)</u></u>
<b>EARNINGS PER SHARE</b>	8	<u>8,094</u>	<u>3,552</u>

"The notes on pages 5 to 22 form an integral part of these financial statements".



**NATIONAL INDUSTRIAL & COMMERCIAL INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	Share Capital G\$	Retained Earnings G\$	General Reserve G\$	Other Reserve (Merger Equity) G\$	Total G\$
<b>Balance at 31 December 2003</b>		100,000	969,814,871	599,036,208	4,817,489,495	6,386,440,574
Net profit for the year		-	355,175,360	-	-	355,175,360
Additions to investments				1,044,461,600		1,044,461,600
Restatement to reflect unrecorded assets	7	-	-	-	(1,949,419,664)	(1,949,419,664)
Dividends paid	9	-	(622,500,000)	-	-	(622,500,000)
<b>Balance at 31 December 2004</b>		100,000	702,490,231	1,643,497,808	2,868,069,831	5,214,157,870
Net profit for the year		-	809,387,276	-	-	809,387,276
Restatement to reflect unrecorded assets	7	-	-	8,000	155,774,282	155,782,282
Dividends paid	9	-	(1,070,000,000)	-	-	(1,070,000,000)
<b>Balance at 31 December 2005</b>		100,000	441,877,507	1,643,505,808	3,023,844,113	5,109,327,428


"The notes on pages 5 to 22 form an integral part of these financial statements".


**NATIONAL INDUSTRIAL & COMMERCIAL INVESTMENTS LTD.**

**STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2005**

	Note	2005 GS	2004 GS
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	10	1,814,239,706	1,482,847,159
Investments	11	1,740,190,157	1,723,126,716
		-----	-----
		3,554,429,863	3,205,973,875
<b>CURRENT ASSETS</b>			
Inventories	12	1,250,593,187	1,488,281,588
Receivables	13	1,013,371,317	1,288,581,009
Related parties	14	298,574,911	582,451,488
Cash and deposits	15	273,812,935	207,799,788
		-----	-----
		2,836,352,350	3,567,113,873
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<b>TOTAL ASSETS</b>		6,390,782,213	6,773,087,748
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<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	16	100,000	100,000
Retained earnings		441,877,507	702,490,231
Other reserve		3,023,844,113	2,868,069,831
General reserve		1,643,505,808	1,643,497,808
		-----	-----
		5,109,327,428	5,214,157,870
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<b>NON-CURRENT LIABILITIES</b>			
Deferred Income	17	1,701,529	1,944,605
Payables		77,920,769	-
		-----	-----
		79,622,298	1,944,605
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<b>CURRENT LIABILITIES</b>			
Payables	18	544,272,639	969,000,856
Related parties	14	402,906,009	374,059,208
Taxation payable		254,653,839	213,925,209
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		1,201,832,487	1,556,985,273
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<b>TOTAL EQUITY AND LIABILITIES</b>		6,390,782,213	6,773,087,748

The Board of Directors approved these financial statements for issue on 25 Sept 13

  
 \_\_\_\_\_  
 Director

  
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 Director

"The notes on pages 5 to 22 form an integral part of these financial statements".

