

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

**FOR THE YEAR ENDED  
31 DECEMBER 2006**

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



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AG: 101/2012

17 October 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 2006

I have audited the accompanying financial statements of the National Industrial and Commercial Investments Limited (NICIL) which comprises the statement of financial position as at 31 December 2006, and 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 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts 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 control 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, in all material respects, of the financial position of the National Industrial and Commercial Investments Limited (NICIL) as at 31 December 2006, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



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 2006**

	Note	2006 G\$000	2005 G\$000
Revenue	3	2,100,024	1,346,687
Operating expense	4	196,656	144,095
Operating profit		<u>1,903,368</u>	<u>1,202,592</u>
Interest and other income		<u>20,396</u>	<u>11,286</u>
<b>EXPENSES</b>			
Administrative expenses		158,520	230,869
Other expenses		76,756	46,015
Depreciation		87,802	86,878
		<u>323,078</u>	<u>363,762</u>
<b>PROFIT BEFORE TAXATION</b>	<b>5</b>	1,600,686	850,116
<b>TAXATION</b>	<b>6</b>	(47,918)	(40,729)
<b>PROFIT AFTER TAXATION</b>		<u>1,552,768</u>	<u>809,387</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Recognition of assets understated	7	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>1,552,768</u></u>	<u><u>809,387</u></u>
<b>EARNINGS PER SHARE</b>	<b>8</b>	<u><u>16</u></u>	<u><u>8</u></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 2006

	Note	Share Capital G\$000	Retained Earnings G\$000	General Reserve G\$000	Other Reserve (Merger Equity) G\$000	Total G\$000
<b>Balance at 31 December 2004</b>		100	702,491	1,643,498	2,868,070	5,214,159
Net profit for the year		-	809,387	-	-	809,387
Additions to investments				-		-
Restatement to reflect unrecorded assets	7	-	-	8	155,774	155,782
Dividends paid	9	-	(1,070,000)	-	-	(1,070,000)
<b>Balance at 31 December 2005</b>		100	441,878	1,643,506	3,023,844	5,109,328
Net profit for the year		-	1,552,768	-	-	1,552,768
Restatement to reflect unrecorded assets	7	-	-	272,730	55,521	328,251
Dividends paid	9	-	(999,897)	-	-	(999,897)
<b>Balance at 31 December 2006</b>		100	994,749	1,916,236	3,079,365	5,990,450

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

