

**FINANCIAL STATEMENTS OF  
 NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED**  
 Year ended September 30, 2012

**INDEPENDENT AUDITORS' REPORT**

to the Shareholders of National Information and  
 Communication Technology Company Limited

**Report on the Financial Statements**

The accompanying summary financial statements, which comprise the summary statement of financial position as at September 30, 2012, the summary statements of comprehensive income, changes in shareholder's equity and changes in cash flows for the year then ended, are derived from the audited financial statements of National Information and Communication Technology Company Limited (the Company) for the year ended September 30, 2012. We expressed an unqualified audit opinion on those financial statements in our report dated August 6, 2013. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities applied in the preparation of the audited financial statements of the Company. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

**Management's Responsibility for the Summary Financial Statements**


Management is responsible for the preparation of a summary of the audited financial statements in accordance with the disclosed basis of preparation.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of the Company for the year ended September 30, 2012 are consistent, in all material respects, with those financial statements, in accordance with the disclosed basis of preparation.



**Chartered Accountants**  
 August 6, 2013  
 Port of Spain  
 Trinidad and Tobago

**STATEMENT OF FINANCIAL POSITION**

September 30, 2012

	2012	RESTATED 2011	RESTATED 2010
	\$	\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4,766,176	2,989,172	3,024,939
Deferred tax	10,624,484	10,753,442	-
	<u>15,390,660</u>	<u>13,742,614</u>	<u>3,024,939</u>
<b>Current Assets</b>			
Accounts receivable	130,180,300	104,569,212	16,762,839
Government subvention receivable	7,330,000	-	-
Other current assets	-	326,496	454,949
Cash on hand and at bank	72,383,158	71,860,114	50,919,867
	<u>209,893,458</u>	<u>176,755,822</u>	<u>68,137,655</u>
<b>TOTAL ASSETS</b>	<u>225,284,118</u>	<u>190,498,436</u>	<u>71,162,594</u>
<b>Shareholder's Equity and Liabilities</b>			
<b>Shareholder's Equity</b>			
Stated capital	5,000,000	5,000,000	5,000,000
Accumulated deficit	(43,096,903)	(32,117,340)	535,087
	<u>(38,096,903)</u>	<u>(27,117,340)</u>	<u>5,535,087</u>
<b>Non-Current Liabilities</b>			
Deferred tax	-	-	85,080
Loan and borrowings	48,571,114	64,761,485	-
	<u>48,571,114</u>	<u>64,761,485</u>	<u>85,080</u>
<b>Current Liabilities</b>			
Loans and borrowings	16,190,371	16,190,371	-
Deferred subvention	-	-	35,145,986
Deferred income	64,761,485	80,951,856	-
Taxation payable	61,724	230,413	332,628
Accounts payable	133,796,327	55,481,651	30,063,813
	<u>214,809,907</u>	<u>152,854,291</u>	<u>65,542,427</u>
<b>Total shareholders' equity and liabilities</b>	<u>225,284,118</u>	<u>190,498,436</u>	<u>71,162,594</u>

On behalf of the Board

 Director

 Director

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended September 30, 2012

	2012	2011
	\$	\$
<b>REVENUE</b>		
Amortisation of Deferred Subvention	60,908,415	165,145,986
Amortisation of Deferred Income	16,190,371	-
Symposium Income	-	2,104,887
Project Management Fees	<u>3,509,264</u>	<u>6,688,033</u>
	80,608,050	173,938,906
<b>Operating Costs</b>	<u>(44,122,488)</u>	<u>(169,414,155)</u>
<b>OPERATING SURPLUS</b>	<u>36,485,562</u>	<u>4,524,751</u>
<b>Other (Expenses) Income</b>		
Administrative Expenses – (Schedule 1)	(45,544,869)	(47,099,130)
(Loss) Gain on Foreign Exchange Translation	(1,947,506)	442,393
Other Income (Expenses)	17,612	(22,750)
Reimbursement of Interest Expense	2,541,045	-
Interest Expense	(2,567,050)	(1,272,985)
Interest Income	<u>10,305</u>	<u>73,460</u>
<b>Total Other (Expenses) Income</b>	<u>(47,490,463)</u>	<u>(47,879,012)</u>
Deficit of Revenue Over Expenditure for the year before provision for taxation	(11,004,901)	(43,354,261)
<b>Provision for Taxation</b>	<u>25,338</u>	<u>10,701,834</u>
<b>Deficit of Revenue Over Expenditure for the Year</b>	<u>(10,979,563)</u>	<u>(32,652,427)</u>

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**

For the year ended September 30, 2012

	STATED CAPITAL	RETAINED EARNINGS (Accumulated Deficit)	SHAREHOLDER'S EQUITY
	\$	\$	\$
<b>Year Ended September 30, 2011</b>			
Balance at October 1, 2010	5,000,000	535,087	5,535,087
Deficit of Revenue Over Expenditure for the Year	<u>-</u>	<u>(32,652,427)</u>	<u>(32,652,427)</u>
Balance at September 30, 2011	<u>5,000,000</u>	<u>(32,117,340)</u>	<u>(27,117,340)</u>
<b>Year Ended September 30, 2012</b>			
Balance at October 1, 2011			
as previously stated	5,000,000	(32,125,971)	(27,125,971)
Prior Year Adjustment	<u>-</u>	<u>8,631</u>	<u>8,631</u>
Balance at October 1, 2011 as Restated	5,000,000	(32,117,340)	(32,117,340)
Deficit of Revenue Over Expenditure for the Year	<u>-</u>	<u>(10,979,563)</u>	<u>(10,979,563)</u>
Balance at September 30, 2012	<u>5,000,000</u>	<u>(43,096,903)</u>	<u>(38,096,903)</u>

**STATEMENT OF CASH FLOWS**

For the year ended September 30, 2012

	2012	2011
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Deficit of revenue over expenditure for the year before provision for taxation	(11,004,901)	(43,354,261)
Adjustments to reconcile deficit of revenue over expenditure for the year before provision for taxation to Net Cash used in operating activities:		
Depreciation	1,098,413	716,886
Amortization of deferred subvention	(60,908,415)	(165,145,986)
Amortization of deferred income	(16,190,371)	-
Interest income	(10,305)	(73,460)
Interest expense	2,567,050	1,272,985
Changes in eCal receivable	16,190,371	(80,951,856)
Changes in accounts receivable	(41,801,459)	(6,854,517)
Changes in other current assets	326,496	128,455
Changes in accounts payable	78,314,676	25,417,837
Changes in deferred subvention	-	80,951,856
Interest paid	(2,567,050)	(1,272,985)
Taxation paid	<u>(14,393)</u>	<u>(238,902)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(33,999,888)</u>	<u>(189,403,950)</u>
<b>Cash Flows from Investing Activities</b>		
Interest Received	10,305	73,460
Purchase of property, plant and equipment	<u>(2,875,417)</u>	<u>(681,119)</u>
<b>Net Cash Used in Investing Activities</b>	<u>(2,865,112)</u>	<u>(607,659)</u>
<b>Cash Flows from Financing Activities</b>		
Subventions received	53,578,415	130,000,000
Repayment of loans and borrowings	(16,190,371)	-
Proceeds from loans and borrowings	<u>-</u>	<u>80,951,856</u>
<b>Net Cash from Financing Activities</b>	<u>37,388,044</u>	<u>210,951,856</u>
<b>Increase in Cash and Cash Equivalents for the Year</b>	523,044	20,940,247
<b>Cash and Cash Equivalents at October 1</b>	<u>71,860,114</u>	<u>50,919,867</u>
<b>Cash and Cash Equivalents at September 30</b>	<u>72,383,158</u>	<u>71,860,114</u>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash on Hand and at Bank	<u>72,383,158</u>	<u>71,860,114</u>