REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

TEATINIMARAWA COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023.

KIRIBATI AUDIT OFFICE

November 2024

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers Of

Teatinimarawa Company limited

FOR THE YEAR ENDED 31 DECEMBER 2023

I have audited the Financial Statements of Teatinimarawa Company limited (TACL) for the year ended 31 December 2023 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to the Accounts

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Unqualified Opinion

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of the **Authority** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Authority and I have fulfilled my other responsibilities in accordance with these requirements.

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

Emphasis of the Matter

We would like to draw the attention and users of TACL financial statement due to the following issues raised below as indication of not complying with TACL condition of Service 2016 Section E.16(i)a and b (11) a,(Calculation of Overtime). (refer appendix 1)

- The audit found out that the outstanding overtime claims from 2022 were officially submitted and approved for payment in the 2023 budget. This was evidenced during walkthrough testing for August 2023 payroll, where an officer submitted overtime claims from the previous year. (refer appendix 1a)
- The audit noted that the dates for claimed overtime were inconsistent and did not align with time-and-a-half or double-time periods (after working hours, Saturdays, Sundays, or public holidays). (refer appendix 1a)
- There has been an overpayment for overtime claims. The employee reported working from 8:45 to 7:45 indicating no breaks in between, but the calculation of hours worked is incorrect (refer appendix 1a)
- The detailed claim hours for selected employee are not filled in, leaving the section blank, despite an 8-hour claim being made. (refer appendix 1b)

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of the **Company** in accordance with the Ethical requirements that are relevant to my audit of the financial statements of the Company, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Board's and Management's Responsibilities for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IAS, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA/ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs & ISSAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission. ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

TACL lodged its Financial Statement 2023 on 22th February 2024 therefore this is indicate that TACL had comply with section 20 of the SOE Act 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority. Other than the audit, we have no relationship with or interest in TACL.

.... Date:28/11/2024

Mr Eriati Tauma Manaima

Auditor General

Appendix 1

E.16 (i) Calculation of Overtime Rate and Payment of Overtime

(a) Overtime will be calculated by dividing the annual salary by 1885 hrs (total working hours in a year) to give the hourly rate.

The hour will then be multiplied by 1.5 to give the rate for overtime worked on weekdays including Saturday, and by 2 to give the rate of overtime worked on Sunday and public holidays.

(b) Overtime is payable at the rate of time and half of hours worked in excess of 37hrs 5mins per week. A double time is applicable on Public Holidays provided that no time off is taken to compensate for the hours worked.

(ii) Calculation of Security/watchman rate

(a) Security/watchman within TACL yard and on the vessel/s when in port shall be paid on an hourly basis. The hours on Saturday is payable at a rate of time and half hours and by two on Sunday and public holidays.

Appendix 1a

OVERTIME FORM

Name TAATA

Account section

FM

CEO

Date	Description	Time and half	2*	Total 1.5	Total 2
01-Aug	ration during voy to Marakei Butari2 and Abaiang	05:15 to 09:15		4	
10-Sep	posting applicant letters for registry clerk	08:45 to 07:45		12.5	
11-Sep	"		01:15 - 06:50		5.35
15-Sep	ration during voy to Makin Butari2 and Marakei	05:15 to 08:45		3.3	
21-Sep	repost and re-arrange of applicants letters	12:30 to 01:30		1	
08-Oct	tranporting&Droping directors(Test for registry clerk)	07:15 to 05:15		9	
22-Oct	ration-southern islands	09:20 to 06:15		9.05	
23-Oct	"		11:05 to 02:15		3.15
04-Nov	"	05:15 to 10:05		5.15	
05-Nov	ration for voy to southern islands-chartered by Koil	09:10 - 05:30		8	
06-Nov	ration "		10:15 - 06:20		6.25
17-Nov	re-write and re-sending TTs to FM	05:30 - 08:30		3	
17-Dec	handing over and re-arranging pvs before end of year	8:15:00 - 05:30		7:45	
15-Mar	transporting & droping Maria-Teresa (board meeting)	05:15-08:00		3	
18-Apr	transporting & droping Maria-Teresa + Aketa(board meeting)	05:15-08:00		3	
24-May	not lunch -easy way for Yard boys uniform	12:30:01:30		1	
25-May	shopping for staffs food + designing uniform for directors	05:30 - 09:30		4	
	4.07 x 73.45 = 298.94 x 1.5				
=	448.45				
	4.07 x 14.75 = 60.03 x 2			73.45	14.75

= 120.06

= 568.52 x 20%

= 113.70 Tax.

Appendix 1b

TE ATINIMARAWA CO. LTD

Overtime Claim Form

Name	Date	Time From	Time To	T 1/2	T2	Remarks
Tewatu	27/05/23			8		
Tewatu	28/05/23				8	3.2621 x 24 = 78.32 x 1.5
Tewatu	03/06/23			8		
Tewatu	04/06/23				8	= 117.68
						3.2621 x 24 = 78.32 x 2
Tewatu	10/06/23			8		
	11/06/23				8	= 156.64
						= 274.12 x 2[illegible]
						= 54.82 Tax.

24 24

YF / MF

~~O/E Manager~~ FM

Chief Executive Officer

TE ATINIMARAWA COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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TE ATINIMARAWA COMPANY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with a resolution of the Board of Directors, the Directors herewith submit the Statement of Financial Position as at 31 December 2023, Statement of Changes in Equity and Statement of Cash Flow and the related Income Statement for the year then ended on that date and report as follows:

Directors

The names of the directors in office at the date of this report are:-

Tiimi Kiekieki (Chairman)
Barate Teuriaria
Teimarawa Eterika
Maria-Teretia Kaiboia
Kabure Yeeting

Results

The Net Operating Profit for the year 2023 was $242,698 (2022 Net Profit $610,413) after taking into account an income tax expense of $Nil and adding back (Capital Income) EU Funds Released - Deferred Income .

Dividends

The Directors approved dividend to the rate provided by the Finance.

Reserves

The directors recommend that no transfer be made to reserves at year end.

Donated Assets

The directors recommend to transfer the amount of donated assets to deferred Income in order to offset the depreciation expense on these assets.

Principal Activity

The principal activities of the company during the year were that of selling out Mixed Aggregates, fine sand, kairebwe, atama, mixed fine & kairebwe sand, vehicle/plant hire, machineries repair, tetrapods, cement & LC Tekimarawa charter.

Reporting Period

The Financial period for the company is from January to December 2023

General

At the date of this report the directors are not aware of any circumstances not otherwise dealt with, which would render the account misleading.

Signed on behalf of the board of directors in accordance with a resolution of the directors.

Dated at Betio this ....11th........ day of ....November..... 2024.

Chairperson: ....

Name:...Tiimi Kaiekieki

Director: ....

Name....MARIA-TERETIA KAIBOIA

TE ATINIMARAWA COMPANY LTD
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with a resolution of the Board of Directors for TACL, we state that in the opinion of the directors:

[i] the accompanying Statement of Financial Position as at 31 December 2023, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow together with the notes thereto of the company are drawn up so as to give a true and fair view of the results of the company for the year ended 31st December 2023.

[ii] at the date of this statement it is certain that the company will be able to pay its debts.

[iii] all related party transactions have been adequately recorded in the books of the company.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated at Betio this ......11th........... day of ...November........ 2024.

....
Chairman Director

Tiimi Kaiekieki Name:.MARIA TERETIA KAIBOIA

TE ATINIMARAWA COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
INCOME			
Sales	2	**$ 2,262,184**	**$ 2,301,810**
Cost of Sales			
Total Cost of Sales		**$ 587,196**	**$ 212,248**
Gross Profit		**$ 1,674,988**	**$ 2,089,562**
LESS EXPENSES			
Staff and Other Related Expenses	3	$ 761,409	$ 693,095
Selling and Distribution Expenses		$ 111,952	$ 76,893
Fuel & Oil		$ 162,943	$ 264,641
Ration & Water		$ 1,071	$ 12,024
Vessel Tools, Repair & Maintenance		$ 20,545	$ 152,090
Office Maintenance		$ 27,338	$ 8,035
Vehicle Maintenance		$ 54,469	$ 98,618
Depreciation on Fixed Assets		$ 745,341	$ 666,090
Office and Admin exp		$ 138,337	$ 93,633
TOTAL OPERATING EXPENSES		$ 2,023,404	$ 2,065,119
Finance Costs		$ 2,902	$ 2,342
OPERATING PROFIT/(LOSS) before Income Tax		**$ (351,318)**	**$ 22,101**
Income tax expense	4	$ -	$ -
NET OPERATING PROFIT/(LOSS) after Income tax		**$ (351,318)**	**$ 22,101**
ADD NON OPERATING ITEMS			
Gain on Disposal		$ 5,704	$ -
Deferred Income (EU Aids)		$ 588,312	$ 588,312
		$ 594,016	**$ 588,312**
NET PROFIT/(LOSS) for year end		**$ 242,698**	**$ 610,413**

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes		2023		2022
EU/GOVERNMENT AID					
Opening Balance		$	565,074	$	565,074
LESS Transfer to Deferred Capital Income		$	-	$	-
Closing Balance		$	565,074	$	565,074
RETAINED EARNING					
Opening Balance		$	1,401,612	$	891,086
LESS Transfer to Deferred Capital Income					
NET PROFIT/(LOSS) for year end		$	242,698	$	610,413
Dividend paid to shareholders		$	(7,880)	$	(12,120)
Less: Prior period adjustments		$	(4,660)	$	(87,767)
Closing Balance		$	1,631,769	$	1,401,612
TOTAL SHAREHOLDERS' FUND		**$**	**2,196,843**	**$**	**1,966,686**

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Notes		2023		2022
CURRENT ASSETS					
Cash and Other Cash Equivalents	5	$	550,758	$	701,856
Trade and Other Receivables	6	$	88,478	$	187,649
Inventory	7	$	337,379	$	295,998
		$	**976,615**	**$**	**1,185,504**
CURRENT LIABILITIES					
Trade & Other Payables	9	$	4,402	$	63,355
		$	**4,402**	**$**	**63,355**
WORKING CAPITAL		**$**	**972,213**	**$**	**1,122,149**
NON-CURRENT ASSETS					
Property, Plant & Equipments	8	$	2,988,387	$	3,196,605
		$	**2,988,387**	**$**	**3,196,605**
NON-CURRENT LIABILITIES					
Deferred Capital Income	10	$	1,763,757	$	2,352,068
Total Deferred Capital Income		**$**	**1,763,757**	**$**	**2,352,068**
NET ASSETS		**$**	**2,196,843**	**$**	**1,966,686**
TOTAL SHAREHOLDERS' EQUITY		**$**	**2,196,843**	**$**	**1,966,686**

Signed on behalf of the board of directors in accordance with a resolution of the directors

Dated at Betio this ....11th....... day of ...November.... 2024.

Chairman............................ Director: ....

Tiimi Kaiekieki MARIA-TERESIA KAIBOIA

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 8 to 13.

TE ATINIMARAWA COMPANY LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
Cash Flow from operating activities			
Cash received from customers		$ 2,361,109	$ 2,194,064
Cash paid to suppliers and employees		$ (1,961,382)	$ (1,912,940)
		$ 399,727	**$ 281,124**
Cash Flow from Investing activities			
Acquisition of long term assets		$ (537,122)	$ (224,112)
		$ (537,122)	$ (224,112)
Cash Flow from Financing activities			
GoK & EU Aids		$ -	$ -
		$ -	$ -
Net Cash Flow		$ (137,395)	$ 57,012
Opening Cash and Cash Equivalents.		$ 701,856	$ 644,844
Closing Cash and Cash Equivalents		**$ 564,461**	**$ 701,856**

(a) Reconciliation of Net Cash from Operating Activities to Net Profit during the period:-

	2023	2022
Net Profit/(Loss) for the period	$ 242,698	$ 610,413
Plus Depreciation for the year	$ 745,341	$ 666,090
Amortisation of Deferred Income	$ (588,312)	$ (588,311)
	$ 399,727	**$ 688,192**
Plus Changes in Balance Sheet Accounts		
Decrease/(Increase) in Inventory	$ -	$ (281,999)
Decrease/(Increase) in Debtors	$ -	$ (107,747)
Decrease/(Increase) in Creditors	$ -	$ (17,322)
	$ 399,727	**$ 281,124**

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Te Atinimarawa Co Limited is a Public Company established under the Kiribati Companies Ordinance and funded by the European Union and Kiribati Government, commenced operation in October 2012

a) **Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the historical cost accounting except for certain assets which were taken over from Government of Kiribati at Valuation, and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. This account is compiled inaccordance with International Financial Reporting Standard.

b) **Income recognition**

Sales comprises of the fair value of the consideration received or receivable for the sale of good and rendering of services in the ordinary course of the business activities. Sales are presented, net of rebates and discounts.

Revenue is recognised when the amount of reveunue and related costs can be realibly measured. It is probable that the collectability of the related costs receivable is rerasonably assured and the specific criteria for each of the business activites are met as follows:

i} *Sale of Goods - Crush and Ungraded Sand and Mud*

Revenue from Crushed and Ungraded Sand and Mud is recognised when the business delivered the items to the customer's location and the customers accepted the item.

ii} *Sale of Goods - Cement and Tetrapods*

Revenue from Cement and Tetrapods are recognised when the business delivered the items to the customer's location and the customers accepted the item.

ii} *Rendering of Service - Equipment hire and Vessel Charter and other services*

Revenue from Equipment hire and Vessel charter is recognised when the services are rendered, using a daily rate or hourly rate for the service required.

c) **Property, plant and equipment and depreciation**

Freehold land is not depreciated. Depreciation on property, plant and equipments are calculated using a straight line method and diminishing value method as per rates below by the tax office:

Vehicle	20% pa
Plant & Equipment	20% pa
Furniture & Fittings	20% pa
Buildings	5% pa
Vessel	10% pa
Boat Channel	5% pa

d) **Income tax**

The company does not follow the principals of tax effect accounting. Income tax is calculated on the basis of reported incomes only.

e) **Audit**

These financial statements are unaudited, but will be audited later by the Kiribati Audit Office.

f) **Inventory**

Inventories are carried at the lower of cost and net realisable value. Costs is determined using the first in, first out method. The costs of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and variable selling expenses. Costs on imported items are determined using a landed costs.

2 INCOME

SALES		2023		2022
Mixed aggregates Sand/Mud-Unprocess	$	368,673	$	337,895
Fine sand (less than 4.5mm)	$	888,880	$	452,840
Kairebwe (4.5-12mm)	$	1,585	$	2,270
Atama (12-22mm)	$	478,756	$	207,822
Charter	$	61,320	$	919,493
Vehicle/Plant hire	$	119,692	$	58,915
Overtime charge	$	14,983	$	1,000
Misc income/Tetrapods	$	2,320	$	341
Machineries repair income	$	34,275	$	45,833
Interest Income	$	1,043	$	160
Cement	$	290,658	$	275,240
Total Income	$	2,262,184	$	2,301,810

3 STAFF SALARIES & EMOLUMENTS

Included in operating expenses are:

		2023		2022
Staff Salaries & Wages	$	515,773	$	456,571
KPF Contribution	$	37,334	$	34,014
Leave Grant	$	63,500	$	60,000
Other Staff Emoluments	$	144,801	$	142,509
	$	761,409	$	693,095

4 INCOME TAX EXPENSE

The amount of income tax attributable to the final year differed from the prima facie amount payable on the operating profit. The difference is reconciled as follows:

		2023		2022
Operating profit/(loss) before income tax	$	(351,318)	$	22,101
Prima facie income tax thereon at the rate of 35%	$	-	$	4,420
Permanent difference	$	-	$	-
Changes in Tax rates	$	-	$	-
Tax Recouped	$	-	$	(4,420)
Income tax expense	$	-	$	-

Tax Benefit of $119,823 is not yet realised

5. CASH AND CASH EQUIVALENTS

		2023		2022
Petty Cash/Cash Float	$	500	$	500
Bank Account	$	543,944	$	695,779
Undeposited Funds/Payroll chq A/c	$	6,314	$	5,577
	$	**550,758**	**$**	**701,856**

6. TRADE AND OTHER RECEIVABLES

		2023		2022
Maiana Island	$	25,588	$	51,176
Tarakia Uakeang/Kaure Babo	$	411	$	822
Tom Awira	$	5,473	$	10,945
Staff Debtors	$	511	$	7,246
MOE & MTC	$	22,930	$	-
Accrued debtors	$	33,565	$	117,460
	$	**88,478**	**$**	**187,649**

7. INVENTORIES

Item Name		2023		2022
Unprocess Mixed Aggregate Sand	$	17,548	$	32,550
Oversize Gravel	$	3,080	$	2,970
Crusher Fine Sand	$	36,271	$	41,110
Crusher Atama	$	5,033	$	631
Cusher mixed sand & kairebwe	$	5,341	$	1,900
Cement	$	6,720	$	1,613
Spare Parts	$	203,143	$	202,599
Tetrapods	$	6,503	$	8,712
Fuel & Oil	$	53,740	$	3,915
	$	**337,379**	**$**	**295,998**

TE ATINIMARAWA COMPANY LTD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 PROPERTY, PLANT AND EQUIPMENT

	2023	2022
Buildings-Board approved evaluation of buildings SBM No.10 dated 26th Aug 2014	$ 306,190	$ 306,190
Additional	$ 8,649	$ -
Less Opening Accumulated Depreciation	$ (119,562)	$ (119,562)
Less Depreciation	$ (15,537)	
	$ 179,740	$ 186,628
Motor Vehicles	$ 1,627,426	$ 1,555,360
Additional	$ 32,000	$ -
Less Opening Accumulated Depreciation	$ (1,460,523)	$ (1,460,523)
Less Depreciation	$ (94,503)	
	$ 104,400	$ 94,837
Marine Vessel	$ 3,661,761	$ 3,633,977
Additional	$ 100,521	$ 28,485
Less Opening Accumulated Depreciation	$ (2,410,673)	$ (2,410,673)
Less Depreciation	$ (406,638)	
	$ 944,972	$ 1,251,789
Boat Channel	$ 2,360,443	$ 2,360,443
Less Opening Accumulated Depreciation	$ (1,003,092)	$ (1,003,092)
Less Depreciation	$ (118,022)	
	$ 1,239,329	$ 1,357,351
Plant and Equipment	$ 369,421	$ 182,404
Additional	$ 375,389	$ 187,017
Less Opening Accumulated Depreciation	$ (159,674)	$ (84,092)
Less Depreciation	$ (96,880)	
	$ 488,257	$ 285,329
Furniture & Fittings at cost	$ 54,866	$ 46,255
Additional	$ 20,563	$ 8,611
Less Opening Accumulated Depreciation	$ (35,682)	$ (34,195)
Less Depreciation	(8,058)	
	$ 31,689	$ 20,671
Net written down value	**$ 2,988,387**	**$ 3,196,605**

9 TRADE & OTHER PAYABLES

	2023	2022
Accrued expenses	$ 4,402	$ 51,235
Dividend Payable	$ -	$ 12,120
	$ 4,402	**$ 63,355**

10 Deferred Capital Income

	2023	2022
GoK/EU Aids		
GoK Subsidy Grant Received	$ 2,281,350	$ 2,281,350
GoK Subsidy Amortised	$ (920,915)	$ (806,761)
	$ 1,360,434	$ 1,474,588
EU Subsidy Grant Received	$ 3,985,826	$ 3,985,826
EU Subsidy Amortised	$ (3,582,503)	$ (3,108,346)
	$ 403,322	$ 877,480
Total Deferred Capital Income	**$ 1,763,757**	**$ 2,352,068**

11 Mac-Dow

Dispute between TACL and MacDowell Construction (MCD) over MCD outstanding which they claimed is not outstanding was resolved outside the Arbitration with the assistance of the AG's Office. MCD agreed to pay $300,000.00, yet this is still pending as MCD claimed to wait for the Government to settle the lost arbitration on another case prior making the payment. This has not been reflected in the financial statements but will be recognized when TACL receives the payment.

12 Contingent Liability

$Nil