



## Independent Auditor's Report

To the Directors,

### Report - Summary Financial Statements of National Quarries Company Limited

The accompanying financial statements which comprise the summary statement of financial position as at 30 September 2019, the summary statements of comprehensive income, changes in equity and cash flows are derived from the financial statements of National Quarries Company Limited (the Company) for the year then ended 30 September 2019. 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 International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the financial statements of the Company.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis of criteria established by management. Under management's established criteria, management prepares the financial statements in accordance with International Financial Reporting Standards but summarises it by disclosing the statement of financial position, the statement of comprehensive income, the statement of changes in shareholder's equity and the statement of cash flows and excluding the summary of significant accounting policies and other explanatory information.

### Auditors 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."

### Basis for Disclaimer of Opinion

In our report dated 4 June 2021, we did not express an audit opinion on the financial statements of National Quarries Company Limited for the year ended 30 September 2019. The basis for our disclaimer of opinion was that the Company did not provide supporting documentation to substantiate the completeness, existence, accuracy and valuation of fixed assets, inventory, accounts receivable and prepayments, accounts payable and accruals, development costs, environmental rehabilitation, royalties payable, cash in hand and at bank, and bank overdraft as at 30 September 2019. The Company also did not provide the required evidence to substantiate the completeness existence and accuracy of sales and expenditure for the year ended 30 September 2019. Our disclaimer of opinion stated that because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we had not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and accordingly, we did not express an opinion on the financial statements.



**Disclaimer of Opinion**

Because of the significance of the matters discussed above, it is inappropriate to express an opinion on the summary financial statements of National Quarries Company Limited for the year ended 30 September 2019.

San Juan  
10 September 2021

*Moore*  
Chartered Accountants

**National Quarries Company Limited**  
**Summary Statement of Financial Position**  
**As at 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	31,989,431	34,024,156
Development Cost	<u>7,134,036</u>	<u>8,296,718</u>
<b>Total Non-Current Assets</b>	<b><u>39,123,467</u></b>	<b><u>42,320,874</u></b>
<b>Current Assets</b>		
Investments	232,311	232,083
Inventory	14,567,316	13,814,490
Accounts Receivable and Prepayments	27,649,148	28,896,040
Cash in Hand and at Bank	<u>4,114,224</u>	<u>2,502,242</u>
<b>Total Current Assets</b>	<b><u>46,562,999</u></b>	<b><u>45,444,855</u></b>
<b>Total Assets</b>	<b><u>85,686,466</u></b>	<b><u>87,765,729</u></b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Royalties Payable	28,753,986	28,560,202
Environmental Rehabilitation	<u>24,417,601</u>	<u>24,417,601</u>
<b>Total Non-Current Liabilities</b>	<b><u>53,171,587</u></b>	<b><u>52,977,803</u></b>
<b>Current Liabilities</b>		
Accounts Payable and Accruals	117,114,693	118,569,250
Bank Overdraft	<u>428,615</u>	<u>2,519,468</u>
<b>Total Current Liabilities</b>	<b><u>117,543,309</u></b>	<b><u>121,088,718</u></b>
<b>Total Liabilities</b>	<b><u>170,714,896</u></b>	<b><u>174,066,521</u></b>
<b>Shareholder's Equity</b>		
Stated Capital	28,907,000	28,907,000
Accumulated Deficit	<u>(113,935,430)</u>	<u>(115,207,792)</u>
<b>Total Shareholder's Equity</b>	<b><u>(85,028,430)</u></b>	<b><u>(86,300,792)</u></b>
<b>Total Liabilities and Institutional Capital</b>	<b><u>85,686,466</u></b>	<b><u>87,765,729</u></b>

On 10 September 2021, the Board of Directors of National Quarries Company Limited authorised these summary financial statements for issue.

Director:  Director:  Date: 10<sup>th</sup> SEPTEMBER 2021

**National Quarries Company Limited**  
**Summary Statement of Comprehensive Income**  
**For the Year Ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Sales	70,760,469	80,570,857
Cost of Sales	<u>(51,973,451)</u>	<u>(64,588,112)</u>
	18,787,019	15,982,745
Interest and Other Income	<u>23,641</u>	<u>210,887</u>
	<b><u>18,810,660</u></b>	<b><u>16,193,632</u></b>
<b>General and Administrative Expenses</b>		
Advertising and Promotions	244,286	436,752
Audit Fees	192,500	170,800
Bank Charges and Interest	449,707	612,806
Consultancy Fees	621,594	517,493
Depreciation	1,768,359	1,957,694
Directors' Fees	467,869	448,163
Donations and Subscriptions	127,499	640,514
Electricity and Telephone	1,913,610	346,036
Green Fund Levy	203,425	242,411
Insurance	183,813	198,084
Legal and Professional Fees	395,805	916,821
Miscellaneous Expenses	89,563	199,127
Motor Vehicle Expenses	48,247	74,545
Penalties and Interest	43,323	13,377
Printing and Stationery	89,531	71,768
Rental	844,413	744,923
Repairs and Maintenance	309,126	385,343
Salaries and Staff Benefits	8,321,512	8,571,981
Security	546,746	627,180
Travelling	<u>270,519</u>	<u>388,515</u>
<b>Total Expenditure</b>	<b><u>17,131,447</u></b>	<b><u>17,564,333</u></b>
Net Profit (Loss) Before Taxation	1,679,213	(1,370,701)
Taxation	<u>(406,851)</u>	<u>(484,822)</u>
Net Profit (Loss) for the Year	<u>1,272,362</u>	<u>(1,855,523)</u>

**On 10 September 2021, the Board of Directors of National Quarries Company Limited authorised these summary financial statements for issue.**

**National Quarries Company Limited**  
**Summary Statement of Changes in Equity**  
**For the Year Ended 30 September 2019**

	<b>Stated Capital <u>TT\$</u></b>	<b>Accumulated Deficit <u>TT\$</u></b>	<b>Shareholder's Equity <u>TT\$</u></b>
Balance as at 01 October 2017	28,907,000	(113,352,269)	(84,445,269)
Net loss for the Year	-	<u>(1,855,523)</u>	<u>(1,855,523)</u>
<b>Balance as at 30 September 2018</b>	<b><u>28,907,000</u></b>	<b><u>(115,207,792)</u></b>	<b><u>(86,300,792)</u></b>
Balance as at 01 October 2018	28,907,000	(115,207,792)	(86,300,792)
Net profit for the Year	-	<u>1,272,362</u>	<u>1,272,362</u>
<b>Balance as at 30 September 2019</b>	<b><u>28,907,000</u></b>	<b><u>(113,935,430)</u></b>	<b><u>(85,028,430)</u></b>

On 10 September 2021, the Board of Directors of National Quarries Company Limited authorised these summary financial statements for issue.

**National Quarries Company Limited  
Summary Statement of Cash Flows  
For the Year Ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Operating Activities</b>		
Net Profit / (Loss) after Taxation	1,272,362	(1,855,523)
Adjustments:		
Depreciation	<u>5,305,075</u>	<u>4,422,878</u>
	6,577,438	2,567,355
<b>Net Changes in:</b>		
Accounts Receivable and Prepayments	1,246,892	5,487,690
Inventories	(752,826)	31,775
Accounts Payable and Accruals	(1,454,557)	(10,524,124)
Royalties Payable	<u>193,784</u>	<u>1,226,931</u>
<b>Net cash generated (used in) / operating activities</b>	<b><u>5,810,731</u></b>	<b><u>(1,210,373)</u></b>
<b>Investing Activities:</b>		
Net Movement in Fixed Assets	(1,820,145)	(753,410)
Net Movement in Development Costs	<u>(287,523)</u>	<u>1,098,787</u>
<b>Net cash used in investing activities</b>	<b><u>(2,107,668)</u></b>	<b><u>345,377</u></b>
Net Change in Cash and Cash Equivalents	3,703,063	(864,996)
Cash at Beginning of Year	<u>214,857</u>	<u>1,079,853</u>
<b>Cash at End of Year</b>	<b><u>3,917,920</u></b>	<b><u>214,857</u></b>
<b>Represented by:</b>		
Cash in Hand and at Bank	4,114,224	2,502,242
Investments	232,311	232,083
Bank Overdraft	<u>(428,615)</u>	<u>(2,519,468)</u>
	<b><u>3,917,920</u></b>	<b><u>214,857</u></b>

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