

Canouan Property Services Limited

Directors' report and financial statements for the year ended
31 December 2022

CANOUAN PROPERTY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2022

TABLE OF CONTENTS	<i>PAGE</i>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 16

CANOUAN PROPERTY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

Conor Clinch (*resigned 31 October 2022*)
Patrick Walsh (*resigned 15 August 2023*)
Ian McGreal (*resigned 14 July 2024*)
Colm Casey (*appointed 15 August 2023*)
Jennifer Victory (*appointed 11 July 2024*)
Batu Erem (Turkish) (*appointed 15 May 2025*)

SECRETARY

Patrick Walsh (*resigned 15 August 2023*)
Neil Griffin (*appointed 20 July 2023*)

REGISTERED OFFICE

2nd Floor
Styne House
Hatch Street Upper
Dublin 2

COMPANY NUMBER

579033

INDEPENDENT AUDITORS

Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4

BANKERS

Bank of Ireland Global Markets,
2 Burlington Plaza,
Burlington Road,
Dublin 4

CANOUAN PROPERTY SERVICES LIMITED

DIRECTORS' REPORT **for the year ended 31 December 2022**

The directors present their annual report and audited financial statements for Canouan Property Services Limited ('the Company') for the year ended 31 December 2022. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies' regime.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is to provide property maintenance services for a real estate project held within the same group of companies.

The Statement of Comprehensive Income for the year ended 31 December 2022 and the Statement of Financial Position at that date are set out on pages 8 and 9. The loss on ordinary activities for the year before taxation was \$19,702 (2021 restated: \$58 profit).

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$21,248 (2021 restated: \$1,343 loss).

The Directors do not recommend payment of a dividend in 2022 (2021: \$Nil).

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CANOUAN PROPERTY SERVICES LIMITED

DIRECTORS' REPORT **for the year ended 31 December 2022** **(Continued)**

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the financial year.

DIRECTORS AND THEIR INTERESTS

The present directors are as listed on page 2, and unless otherwise indicated, have served throughout the period.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owns indirectly 100% of Bessel RE S.à.r.l.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Company's office at Styne House, Hatch Street Upper, Dublin 2

The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act, 2014 to keep adequate accounting records for the Company.


EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events affecting the Company since the year end.

AUDITORS

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

On behalf of the Directors

Signed by:

E286EAFBA57B44E...
Colm Casey
Director

Signed by:

86B5CD4E97C6483...
Jennifer Victory
Director

Date: 14 January 2026

CANOUAN PROPERTY SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANOUAN PROPERTY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Canouan Property Services Limited ('the Company') for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position and the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA).

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

Conclusions relating to going concern

- In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

CANOUAN PROPERTY SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANOUAN PROPERTY SERVICES LIMITED (Continued)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial year; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

CANOUAN PROPERTY SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CANOUAN PROPERTY SERVICES LIMITED (Continued)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

A6DAA001FDA5428...

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4

Date: 15 January 2026 | 10:52 GMT

CANOUAN PROPERTY SERVICES LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 December 2022

	Note	2022 US\$	As restated 2021 US\$
Revenue		855,403	653,525
Administrative expenses		(887,475)	(664,672)
Operating loss	3	(32,072)	(11,147)
Other income		12,370	11,205
(Loss)/profit on ordinary activities before taxation		(19,702)	58
Tax on (loss)/profit on ordinary activities	4	(1,546)	(1,401)
Loss for the year		(21,248)	(1,343)
Total comprehensive loss		(21,248)	(1,343)

All amounts relate to continuing operations.

There were no recognized gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 11 to 16 form part of these financial statements.

CANOUAN PROPERTY SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
at 31 December 2022**

	Note	2022 US\$	As restated 2021 US\$
CURRENT ASSETS			
Debtors – amounts falling due within one year	5	5,835,105	5,051,578
Cash at bank and in hand		843	2,195
		<u>5,835,948</u>	<u>5,053,773</u>
CREDITORS			
Creditors (amounts falling due within one year)	6	(5,734,330)	(4,930,907)
NET CURRENT ASSETS		<u>101,618</u>	<u>122,866</u>
TOTAL NET ASSETS		<u><u>101,618</u></u>	<u><u>122,866</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	7	1	1
Retained earnings		101,617	122,865
Equity shareholders' funds		<u><u>101,618</u></u>	<u><u>122,866</u></u>

These financial statements have been prepared in accordance with the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 January 2026. They were signed on its behalf by:

Signed by:

 E286EAFBA57B44E...
Colm Casey
 Director

Signed by:

 86B5CD4E97C6483...
Jennifer Victory
 Director

CANOUAN PROPERTY SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 December 2022

	Share capital \$	Retained earnings \$	Total equity \$
At 1 January 2021 (as previously stated)	1	83,687	83,688
Prior Year Adjustment	-	40,520	40,520
At 1 January 2021 (as restated)	1	124,207	124,208
Loss for the year (as previously stated)	-	(11,146)	(11,146)
Profit adjustment during the year		9,804	9,804
At 31 December 2021 (as restated)	1	122,865	122,866
Loss for the year		(21,248)	(21,248)
At 31 December 2022	1	101,617	101,618

CANOUAN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 December 2022****1 GENERAL INFORMATION**

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Canouan Property Services Limited for the financial year ended 31 December 2022.

2 ACCOUNTING POLICIES**(a) Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2(b)).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The functional and presentation currency of the Company is United States Dollars (\$).

The following principal accounting policies have been applied:

(b) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant judgements or sources of estimation uncertainty in the financial statements.

(c) Recoverability of amounts owed by group undertakings

Amounts due from related parties represents a significant portion of total assets. The Directors regularly review the financial position of each related party at the year end. If there is a reasonable doubt about a related parties ability to repay the balance, a provision is made against the loan and is charged to the Profit and Loss account in the period in which it is recognised.

(d) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does

CANOUAN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022
(Continued)

2 ACCOUNTING POLICIES (Continued)

(d) Financial assets (continued)

not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in US dollars (US\$), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(g) Taxation

The tax expense for the financial period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

CANOUAN PROPERTY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2022
(Continued)**2 ACCOUNTING POLICIES (Continued)***(g) Taxation (continued)*

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(h) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(i) Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

(j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

CANOUAN PROPERTY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31 December 2022****(Continued)****2 ACCOUNTING POLICIES (Continued)***(l) Revenue (continued)*

- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

(m) Share Capital

The ordinary share capital of the Company is presented as equity.

(n) Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

(o) Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Company which is considered by the directors to be a single cash generating unit.

(p) Going concern

The parent company, if called upon, has pledged to continue to support the working capital requirements of the company for the foreseeable future and amounts due to related parties will not be called for payment until the company has sufficient resources to do so. On this basis the directors are of the opinion that the going concern basis is appropriate.

3 OPERATING LOSS	2022	2021
	\$	\$
Operating loss is stated after charging:		
Foreign exchange (gains)/losses	244	(1)
Bank charges	275	342
	<u> </u>	<u> </u>

CANOUAN PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022
(Continued)

4 TAXATION

	2022	As restated 2021
	\$	\$
(a) <i>Tax on (loss)/profit on ordinary activities:</i>		

The tax charge is made up as follows:

Current tax:

Corporation tax for the year	1,546	1,401
Total current tax	<u>1,546</u>	<u>1,401</u>

(b) *Circumstances affecting future tax charges*

There are no factors that may affect future tax charges.

5 DEBTORS

	2022	As restated 2021
	\$	\$
Trade debtors	755,972	404,310
Other debtors	1	1
Amounts owing from group undertakings	5,079,132	4,647,267
	<u>5,835,105</u>	<u>5,051,578</u>

Amounts owing from group undertakings are unsecured, interest free and repayable on demand.

6 CREDITORS (amounts falling due within one year)

	2022	As restated 2021
	\$	\$
Accruals	4,259,666	3,463,480
Deferred revenue	137,780	209,358
Deposits held	551,127	551,127
Amounts owing to group undertakings	151,401	130,385
Other taxes payable	628,938	517,612
Corporation tax payable	4,792	3,002
Other Creditors	626	55,943
	<u>5,734,330</u>	<u>4,985,418</u>

Amounts owing to group undertakings are unsecured, interest free and repayable on demand.

7 CALLED UP SHARE CAPITAL

	2022	2021
	\$	\$
<i>Authorised, Allotted and called up</i>		
1 ordinary shares of \$1 each	<u>1</u>	<u>1</u>

CANOUAN PROPERTY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022
(Continued)****8 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The Company's immediate parent undertaking is CANOPS Limited, a company incorporated in England and Wales. The Company's controlling party is Bessel RE S.à.r.l., a company incorporated in Luxembourg.

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

The Company entered into transactions with a company under common ownership and directors. A summary of these transactions is as follows:

	2022 \$	2021 \$
<u>Statement of Comprehensive Income:</u>		
Administrative expenses	769,862	588,173
<u>Statement of Financial Position:</u>		
Intercompany receivable	1,830,656	1,859,656
Accruals	(4,135,576)	(3,365,713)
	<u>(2,304,920)</u>	<u>(1,506,057)</u>

10 EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events affecting the Company since the year end.

11 PRIOR YEAR ADJUSTMENT

During the year, the Directors identified that certain other taxes and related income items had been incorrectly presented in the 2021 financial statements. These matters have been rectified through prior year adjustments in the current financial statements. The corrections resulted in an increase in Retained earnings, Corporation tax and other income totaling \$57,512 with a corresponding reduction in other taxes payable by \$57,512.

These adjustments reflect the proper recognition of income and associated tax impacts in accordance with applicable accounting standards.

12 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2022 on 14 January 2026.