

## **Canouan Utilities Limited**

Directors' report and financial statements for the year ended  
31 December 2023

**CANOUAN UTILITIES LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
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 UTILITIES LIMITED

---

### COMPANY INFORMATION

DIRECTORS	Ian McGreal ( <i>resigned 14 June 2024</i> ) Patrick Walsh ( <i>resigned 15 August 2023</i> ) Colm Casey ( <i>appointed 15 August 2023</i> ) Jennifer Victory ( <i>appointed 11 July 2024</i> ) Batu Erem (Turkish) ( <i>appointed 15 May 2025</i> )
SECRETARY	Neil Griffin (British)
REGISTERED OFFICE	2nd Floor Styne House Hatch Street Upper Dublin 2
COMPANY NUMBER	579030
INDEPENDENT AUDITORS	Azets Audit Services Ireland Ltd 3 <sup>rd</sup> Floor 40 Mespil Road Dublin 4 D04 C2N4
BANKERS	Bank of Ireland Global Markets, 2 Burlington Plaza, Burlington Road, Dublin 4

## CANOUAN UTILITIES LIMITED

---

### **DIRECTORS' REPORT for the year ended 31 December 2023**

The directors present herewith their report and audited Financial Statements ("financial statements") for the year ended 31 December 2023. Canouan Utilities Limited ("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 manage the utilities for a real estate project held within the same group of companies.

The Statement of Comprehensive Income for the year ended 31 December 2023 and the Statement of Financial Position at that date are set out on pages 8 and 9. The profit on ordinary activities for the year before taxation was \$12,588 (2022: \$14,525 profit).

#### *PRINCIPAL RISKS AND UNCERTAINTIES*

The principal risks and uncertainties which the Company faces are:

- The Company is dependent on the performance of the groups real estate assets. A lack of performance for the groups real estate assets could be detrimental to the ability of the Company to continue in operation.

The Company has business policies and organisational structures to limit these risks and uncertainties. The board of directors and management regularly review, reassess and proactively limit the associated risks.

#### *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.

## CANOUAN UTILITIES LIMITED

---

### **DIRECTORS' REPORT** **for the year ended 31 December 2023 (Continued)**

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.

#### *RESEARCH AND DEVELOPMENT*

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

#### *DIRECTORS AND THEIR INTERESTS*

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

The interests of the directors and company secretary in shares of the Company or other Group companies are set out in note 11 to the financial statements.

#### *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*

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Directors

Signed by:  
  
86B5CD4E97C6483...  
Jennifer Victory  
Director

Signed by:  
  
E286EAFBA57B44E...  
Colm Casey  
Director

Date: 14 January 2026

**CANOUAN UTILITIES LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOUAN UTILITIES LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Canouan Utilities Limited ('the Company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2. 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 2023 and of its profit 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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. We have nothing to report in this regard.

**CANOUAN UTILITIES LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOUAN UTILITIES 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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

**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.

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as going concerns. 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 Company to cease to continue as going concerns.
- 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.

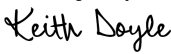
**CANOUAN UTILITIES LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOUAN UTILITIES LIMITED  
(Continued)**

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

Our report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
A6DAA001EDA5428

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

**Date:** 15 January 2026 | 10:50 GMT

**CANOUAN UTILITIES LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2023**

	Note	2023 \$	2022 \$
Revenue		1,084,222	885,800
Administrative expenses		(1,082,665)	(879,117)
Operating profit	4	1,558	6,683
Other income		11,030	7,842
Profit for the financial year		12,588	14,525
Tax on profit on ordinary activities	6	(1,379)	(980)
Total comprehensive income		11,209	13,545

All amounts relate to continuing operations.

There are no recognised gains or losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

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

**CANOUAN UTILITIES LIMITED****STATEMENT OF FINANCIAL POSITION  
at 31 December 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Receivables – amounts falling due within one year	7	4,416,666	3,292,963
Cash at bank and in hand		1,466	6,820
		<u>4,418,132</u>	<u>3,299,783</u>
<b>CREDITORS</b>			
Creditors (amounts falling due within one year)	8	(4,325,404)	(3,218,264)
<b>NET CURRENT ASSETS</b>		<u>92,728</u>	<u>81,519</u>
<b>TOTAL NET ASSETS</b>		<u><u>92,728</u></u>	<u><u>81,519</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	9	1	1
Retained earnings		92,727	81,518
<b>Equity shareholders' funds</b>		<u><u>92,728</u></u>	<u><u>81,519</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:  
  
 86B5CD4E97C6483...  
 Jennifer Victory  
 Director

Signed by:  
  
 E286EAFBA57B44E...  
 Colm Casey  
 Director

**CANOUAN UTILITIES LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2023**

	Share capital \$	Retained earnings \$	Total equity \$
At 1 January 2022	1	67,973	67,974
Profit for the year	-	13,545	13,545
	<u>1</u>	<u>81,518</u>	<u>81,519</u>
<b>At 31 December 2022</b>	<b>1</b>	<b>81,518</b>	<b>81,519</b>
Profit for the year		11,209	11,209
		<u>11,209</u>	<u>11,209</u>
<b>At 31 December 2023</b>	<b>1</b>	<b>92,727</b>	<b>92,728</b>

**CANOUAN UTILITIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023****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 Utilities Limited for the financial year ended 31 December 2023.

**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.

These financial statements present information about the Company as an individual undertaking and not about its group. In accordance with the exemption granted by Section 303 3(b) of the Companies Act 2014, the Company does not prepare consolidated financial statements as the information needed to prepare consolidated financial statements cannot be obtained without disproportionate expense or undue delay. As a result, these accounts present information relating to the Company as an individual undertaking and do not contain consolidated financial information in relation to the group.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 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 (\$).

*(b) Judgments 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.

**CANOUAN UTILITIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**  
**(Continued)****2 ACCOUNTING POLICIES (Continued)***(d) Financial assets (continued)*

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 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 (\$), 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.

**CANOUAN UTILITIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**  
**(Continued)****2 ACCOUNTING POLICIES (Continued)***(g) Taxation (continued)*

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.

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) Cash flow statement*

The Company, as a small company, has availed of the exemption for small companies available in FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and has not prepared a cash flow statement.

*(k) 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 FOREIGN EXCHANGE LOSS/ (GAIN)**

The Company recorded a foreign exchange gain of \$68 for the year ended 31 December 2023 (2022: \$60 loss).

**CANOUAN UTILITIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**  
**(Continued)**

## 4 OPERATING PROFIT

	2023	2022
	\$	\$
Operating profit is stated after charging:		
Bank charges	663	508
Foreign exchange (gain)/loss	(68)	60
Staff costs		
• Salary	44,846	30,245
	<u>44,846</u>	<u>30,245</u>

## 5 EMPLOYEES AND REMUNERATION

The Company had two employees during the year.

The Directors are engaged in managing the Company's position. They have received no remuneration from the Company for any services they provided to the Company for 2023 or 2022.

## 6 TAXATION

	2023	2022
	\$	\$
(a) <i>Tax on profit on ordinary activities:</i>		
The tax charge is made up as follows:		
<i>Current tax:</i>		
Corporation tax for the year	1,379	980
Under provision in prior year	-	-
Total current tax	<u>1,379</u>	<u>980</u>

(b) *Circumstances affecting future tax charges*

There are no factors that may affect future tax charges.

## 7 RECEIVABLES

	2023	2022
	\$	\$
Other receivables	1	1
Trade debtors	390,866	202,943
Intergroup receivables	4,025,799	3,090,018
	<u>4,416,666</u>	<u>3,292,963</u>

Amounts owed by intergroup receivables are unsecured, interest free and repayable on demand.

**CANOUAN UTILITIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**  
**(Continued)**

8	CREDITORS (amounts falling due within one year)	2023	2022
		\$	\$
	Accruals	2,594,271	1,592,134
	Corporation tax payable	3,446	2,067
	Other taxes payable	248,087	148,813
	Amounts owing to group undertakings	1,479,600	1,475,250
		<u>4,325,404</u>	<u>3,218,264</u>

Amounts owed to intergroup payables are unsecured, interest free and repayable on demand.

9	CALLED UP SHARE CAPITAL	2023	2022
		\$	\$
	<i>Allotted and called up</i>		
	1 ordinary shares of €1 each	1	1
		<u>1</u>	<u>1</u>

## 10 RESERVES

**Profit and loss account**

Includes all current and prior period profits and losses.

**Called-up share capital**

Represents the nominal value of shares that have been issued.

## 11 PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is CANOPS Limited, a company incorporated in England and Wales.

The Company's ultimate controlling party is Bessel RE S.à.r.l., a company incorporated in Luxembourg.

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.

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

## 12 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.

**CANOUAN UTILITIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2023**  
**(Continued)**

13 EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

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

14 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2023 on 14 January 2026.