REPORT OF THE DIRECTORS
TO THE MEMBERS OF
COCOA PROCESSING COMPANY LIMITED

The Directors present their report and the financial statements of the Company for the year ended 30 September 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

The Company’s Directors are responsible for the preparation of financial statements that give a true and fair view of Cocoa Processing Company Limited, comprising the statement of financial position at 30 September 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179). In addition, the Directors are responsible for the preparation of the Directors’ report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

GOING CONCERN CONSIDERATION AND STATE OF AFFAIRS OF THE COMPANY

The Company reported a loss of US$10.3 million (2014: US$16.3 million) for the year ended 30 September 2015, and at that date the Company’s total liabilities exceeded its total assets by US$12.4 million (2014: current liabilities exceeded current assets by US$60.1 million).

A substantial part of the Company’s liabilities are due to the majority shareholder, Ghana Cocoa Board (COCOBOD), and a syndicate of banks. The Company has defaulted in the payment of the interest on COCOBOD loan. In addition, the Company is unable to make adequate payments towards the syndicated bank loan. The Company’s inability to comply with the terms of the loan agreements has resulted in renegotiation of the COCOBOD and syndicated loans.

COCOBOD has undertaken to provide the Company with continuous supply of cocoa beans to meet its operational demand and will not call for repayments of amounts due it in a manner that would jeopardise the operations of the Company.

From 2012, the supply of cocoa beans has however significantly reduced. Cocoa beans purchased in 2015 was approximately 5,800 MT compared to budgeted amount of 20,000 MT. As a result, the Company has been producing below capacity and unable to cover its operational costs.

The Company plans to enter into a collateral management agreement with Cocoa Marketing Company (CMC) for the purchase of cocoa beans. Under the arrangement, CMC would issue the Company with a letter of guarantee to supply 23,000MT of cocoa beans yearly (main and light crop with the light crop proportion larger than the main crop).

The Company is soliciting letters of guarantees from certain financial institutions to support its working capital needs and invest in infrastructure and machinery. The Company intends to use part of the funds it will receive to build a 5MW ECT Cocoa shell based steam power co-generation plant and its corresponding accessories. The steam boiler plant shall be designed to use cocoa shells, saw dust, firewood, shell cake, rice husk as fuel and shall have steam generation capacity of 25TPH at 67kg/cm² pressure and steam temperature of 490 Degree Celsius. The plant will significantly reduce the cost of electricity, diesel and LPG which currently approximates US$450,000 per month.
GOING CONCERN CONSIDERATION AND STATE OF AFFAIRS OF THE COMPANY (CONT'D)

In addition, the Company plans to purchase additional Chocomaster (moulding plant), three new wrapping machines, drinking chocolate plant and also rehabilitate the milling section accessories and installation. These equipment are intended to increase chocolate production and the project will take a year to complete.

The Company intends to increase its revenue by:
- Introducing hand crafted-chocolates and customised chocolates (own label chocolate bars).
- Introducing Nutty chocolates (non-coated dragees)
- Establishing tolling arrangement with relevant parties.
- Improving visibility to increase local consumption of Goldentree confectionary products.
- Rebranding of Alltime instant drinking chocolate and the introduction of another instant drinking chocolate to be known as Goldentree instant drinking chocolate.

The Company has also constructed six (6) depth bore-holes to reduce the cost of water by about US$168,000 – US$220,000 per annum.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. However, in the event that the Company does not achieve these conditions, a material uncertainty exist which may cast significant doubt about the Company’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

FINANCIAL STATEMENTS AND DIVIDEND

The results for the year are as set out in the financial statements.

The Directors cannot recommend the payment of a dividend whilst there remains a deficit balance on the retained earnings (Income Surplus) account.

NATURE OF BUSINESS

Cocoa Processing Company Limited was incorporated in Ghana on 30 November 1981 as a limited liability Company. The Company is domiciled in Ghana and its shares are publicly traded on the Ghana Stock Exchange (GSE). The principal activities of the Company are the manufacture of high-quality chocolates, confectionery and semi-finished cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana.

The Company has not filed its annual returns with the Registrar General and Ghana Stock Exchange (GSA). The financial statements were also not published as required under GSA rules. The non-submission and publication of the Company’s financial statements resulted in a suspension of trading of its shares on the GSA with effect from 29 August 2017.
REPORT OF THE DIRECTORS
TO THE MEMBERS OF
COCOA PROCESSING COMPANY LIMITED (CONT’D)

HOLDING COMPANY

The Company is 57.73% owned by Ghana Cocoa Board, a Company incorporated in Ghana.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company were approved by the Board of Directors on 10 December 2018 and were signed on their behalf by:

[Signatures]

DIRECTOR

DIRECTOR
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
COCOA PROCESSING COMPANY LIMITED

Report on the Financial Statements

We were engaged to audit the financial statements of Cocoa Processing Company Limited ("Company"), which comprise the statement of financial position at 30 September 2015, statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 45.

Directors' Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 1963 (Act 179) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

Note 28 to the financial statements indicates that the Company incurred a loss after taxation of US$10.3 million for the year ended 30 September 2015 (2014: US$16.3 million), at that date its total liabilities exceeded its total assets by US$12.4 million (2014: US$60.1 million). The Company continues to incur losses after year end.

As indicated in note 28, COCOBOD, the majority shareholder has undertaken to supply cocoa beans to the Company on a continued basis to meet its operational demand. However, the cocoa beans supplied has significantly reduced from 25,000 MT to 3,800 MT in 2015. As a result, the Company has been producing below capacity and unable to cover its operational costs. The note further states that the Company intends to enter into a collateral management agreement with COCOBOD and Cocoa Marketing Company (CMC) for the purchase of cocoa beans, however, management has not provided evidence of progress made to secure the agreement with CMC. In addition, the note states that management is soliciting letter of guarantees from certain financial institutions to support its working capital needs and investment in infrastructure and machinery, however, management has not provided us with evidence of the progress of these discussions with the financial institutions or whether the receipt of funding is likely. Furthermore, management has indicated that it plans to increase its revenue streams. With the exception of the tolling arrangement with relevant parties, we have not obtained sufficient appropriate audit evidence with regards to agreements signed or discussions held with prospective suppliers. Management provided a ten-year cash flow forecast from 2017 financial year with projected profit from 2018 onwards, the cash flow forecast is based on the assumption that COCOBOD and CMC will supply 2000MT of cocoa beans on a monthly basis. However, actual cocoa beans received by the Company as at July 2018 is approximately 6,200MT compared to the forecast of 24,000 for the year. The Company does not have a formal agreement in place for the constant supply of appropriate quantity of cocoa beans or an agreement with any related or other party committing funding for the foreseeable future. Consequently, we were unable to confirm or disprove the use of the going concern assumption in the preparation of the financial statements is appropriate.

The Company has not complied with International Financial Reporting Standard IAS 36, Impairment of Assets, which requires an entity to assess at the end of each reporting period whether there is any indication that an asset may be impaired. Where any such indication exists, the entity is required to estimate the recoverable amount of the asset.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
COCOA PROCESSING COMPANY LIMITED (CONT’D)

Basis for Disclaimer of Opinion (cont’d)

As the Company’s plant and machinery were idle during most part of the year, the entity should have assessed if these assets were impaired. Note 7 to the financial statements indicates that the necessary information to assess impairment were not readily available. In this circumstance, we were unable to determine whether any material adjustments might have been necessary to plant and machinery, deferred tax liability, net loss and retained earnings.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor’s report is Anthony Kwasi Sarpong (ICAG/P/1369).

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2017/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

10 December 2018
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

<table>
<thead>
<tr>
<th>Assets</th>
<th>Note</th>
<th>2015 US$</th>
<th>2014 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>7</td>
<td>119,323,509</td>
<td>123,280,715</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>119,323,509</td>
<td>123,280,715</td>
</tr>
<tr>
<td>Inventories</td>
<td>8</td>
<td>7,667,533</td>
<td>12,011,300</td>
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<tr>
<td>Trade and other receivables</td>
<td>9</td>
<td>7,384,005</td>
<td>6,661,563</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>10(a)</td>
<td>1,460,823</td>
<td>1,639,521</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>16,512,361</td>
<td>20,312,384</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>135,835,870</td>
<td>143,593,099</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>14(a)</td>
<td>26,071,630</td>
<td>26,071,630</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>14(c)</td>
<td>(20,070,388)</td>
<td>(20,070,388)</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>14(d)</td>
<td>48,354,660</td>
<td>64,729,745</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>14(e)</td>
<td>(66,745,781)</td>
<td>(58,410,265)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>(12,389,879)</td>
<td>12,320,722</td>
</tr>
<tr>
<td>Borrowings</td>
<td>12(b)</td>
<td>48,879,142</td>
<td>49,732,521</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>13(b)</td>
<td>1,187,035</td>
<td>1,090,621</td>
</tr>
<tr>
<td>Deferred Tax Liability</td>
<td>6(iv)</td>
<td>17,015,891</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>67,082,068</td>
<td>50,823,142</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>10(b)</td>
<td>1,302,723</td>
<td>1,836,614</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>69,522,301</td>
<td>70,080,799</td>
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<tr>
<td>Borrowings</td>
<td>12(a)</td>
<td>10,318,657</td>
<td>8,531,822</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>81,143,681</td>
<td>80,449,235</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>148,225,749</td>
<td>131,272,377</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>135,835,870</td>
<td>143,593,099</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 45 form an integral part of these financial statements.
COCOA PROCESSING COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Revenue</td>
<td>15</td>
<td>27,881,187</td>
<td>36,402,206</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>16</td>
<td>(27,329,067)</td>
<td>(36,375,950)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>552,120</td>
<td>26,256</td>
</tr>
<tr>
<td>Other income</td>
<td>17</td>
<td>1,814,818</td>
<td>410,118</td>
</tr>
<tr>
<td>Selling and distribution costs</td>
<td>30</td>
<td>(559,953)</td>
<td>(1,469,030)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>29</td>
<td>(5,710,426)</td>
<td>(11,078,991)</td>
</tr>
<tr>
<td>Operating loss</td>
<td></td>
<td>(3,903,451)</td>
<td>(12,111,647)</td>
</tr>
<tr>
<td>Finance income</td>
<td>21</td>
<td>31,957</td>
<td>32,067</td>
</tr>
<tr>
<td>Finance cost</td>
<td>22</td>
<td>(3,982,958)</td>
<td>(4,195,875)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>18</td>
<td>(7,854,452)</td>
<td>(16,275,455)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>6(i)</td>
<td>(2,477,797)</td>
<td>-</td>
</tr>
<tr>
<td>Loss</td>
<td></td>
<td>(10,332,249)</td>
<td>(16,275,455)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax on revaluation surplus</td>
<td></td>
<td>(14,510,219)</td>
<td>-</td>
</tr>
<tr>
<td>Defined benefit plan actuarial gains</td>
<td></td>
<td>159,742</td>
<td>351,798</td>
</tr>
<tr>
<td>Related tax on defined benefit plan</td>
<td></td>
<td>(27,875)</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td>(14,378,352)</td>
<td>351,798</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td>(24,710,601)</td>
<td>(15,923,657)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>23</td>
<td>(0.005)</td>
<td>(0.008)</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>23</td>
<td>(0.005)</td>
<td>(0.008)</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 45 form an integral part of these financial statements.
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 October 2014</td>
<td>26,071,630</td>
<td>-</td>
<td>64,729,745</td>
<td>(20,070,388)</td>
<td>(58,410,265)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10,332,249)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td>(14,510,219)</td>
<td>-</td>
<td>131,867</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td>(14,510,219)</td>
<td>-</td>
<td>(10,200,382)</td>
</tr>
<tr>
<td>Transfer within equity</td>
<td></td>
<td></td>
<td>(1,864,866)</td>
<td>-</td>
<td>1,864,866</td>
</tr>
<tr>
<td>Revaluation reserve transferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 September 2015</td>
<td>26,071,630</td>
<td>-</td>
<td>48,354,660</td>
<td>(20,070,388)</td>
<td>(66,745,781)</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 45 form an integral part of these financial statements.
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONT’D)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 October 2013</strong></td>
<td>26,071,630</td>
<td>-</td>
<td>67,905,844</td>
<td>(20,070,388)</td>
<td>(45,662,707)</td>
<td>28,244,379</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(16,275,455)</td>
<td>(16,275,455)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit plan actuarial gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>351,798</td>
<td>351,798</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfer within equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve transferred</td>
<td>-</td>
<td>-</td>
<td>(3,176,099)</td>
<td>-</td>
<td>3,176,099</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 September 2014</strong></td>
<td>26,071,630</td>
<td>-</td>
<td>64,729,745</td>
<td>(20,070,388)</td>
<td>(58,410,265)</td>
<td>12,320,722</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 45 form an integral part of these financial statements.
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2015

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Note</th>
<th>2015 US$</th>
<th>2014 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td></td>
<td>(10,332,249)</td>
<td>(16,275,455)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>7</td>
<td>4,351,593</td>
<td>5,035,099</td>
</tr>
<tr>
<td>Finance cost</td>
<td>21</td>
<td>3,982,958</td>
<td>4,195,875</td>
</tr>
<tr>
<td>Finance income</td>
<td>21</td>
<td>(31,957)</td>
<td>(32,067)</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>13</td>
<td>360,140</td>
<td>292,986</td>
</tr>
<tr>
<td>Employee benefit paid</td>
<td>13</td>
<td>(103,984)</td>
<td>(199,346)</td>
</tr>
<tr>
<td>Impairment of trade receivables</td>
<td></td>
<td>45,681</td>
<td>83,463</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>6(i)</td>
<td>2,477,797</td>
<td>-</td>
</tr>
<tr>
<td>Effect of movement in exchange rates on cash held</td>
<td></td>
<td>21,591</td>
<td>14,377</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
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<td>6,834,680</td>
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<tr>
<td>Trade and other receivables</td>
<td>9</td>
<td>(768,123)</td>
<td>5,354,978</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>(558,498)</td>
<td>148,402</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td></td>
<td>3,788,716</td>
<td>5,452,992</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>21</td>
<td>31,957</td>
<td>32,067</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>7</td>
<td>(394,387)</td>
<td>(305,445)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td></td>
<td>(362,430)</td>
<td>(273,378)</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Cash flows used in financing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td></td>
<td>(2,314,664)</td>
<td>(2,527,204)</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td></td>
<td>(734,838)</td>
<td>(2,318,839)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td></td>
<td>(3,049,502)</td>
<td>(4,846,043)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td></td>
<td>376,784</td>
<td>333,571</td>
</tr>
<tr>
<td>Cash and cash equivalent at 1 October</td>
<td></td>
<td>(197,093)</td>
<td>(516,287)</td>
</tr>
<tr>
<td>Effect of movement in exchange rates on cash held</td>
<td></td>
<td>(21,591)</td>
<td>(14,377)</td>
</tr>
<tr>
<td>Cash and cash equivalents at 30 September</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>158,100</td>
<td>(197,093)</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 45 form an integral part of these financial statements.