

CENTRAL PARK ENTERPRISES DMCC

Central Park Enterprises DMCC

Independent Auditor's Report

To the Sole Shareholder of

Central Park Enterprises DMCC

We have audited the accompanying Financial Statements of Central Park Enterprises DMCC, Dubai, U.A.E. which comprises the statement of financial position as at December 31, 2014, the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended December 31, 2014, and a summary of significant accounting policies and other statement of explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium Sized Entities, and for such internal control as management determines is necessary to enable the presentation 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 our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Central Park Enterprises DMCC, Dubai, U.A.E. as at December 31, 2014, and of its financial performance and its cash flows for the year ended December 31, 2014 in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities.

The Company is in its 5th year of operations and has reported net loss for the financial year ending December 31, 2014. Though the network is negative at the balance sheet date, these financial statements have been prepared on a going concern basis as the shareholder has adequate resources to continue operating the Company.

Parag Parker & Co.

Chartered Accountants
Dubai, United Arab Emirates

Dated: February 25, 2015.

Statement of Comprehensive Income For the year ended December 31, 2014

All figures are expressed in U.S.Dollars

	Note	2014	2013
Income		-	-
Expenses			
Rent		(41,120)	(24,046)
Administrative Expenses		(18,050)	(12,604)
Sub - total		<u>(59,170)</u>	<u>(36,650)</u>
Loss from operations		<u>(59,170)</u>	<u>(36,650)</u>
Other Comprehensive Income		-	-
Total Comprehensive Loss for the year		<u>(59,170)</u>	<u>(36,650)</u>

Approved by the Board of Directors on February 25 , 2015

For and on behalf of the Board,

Dipankar Dhruba Sen
Director

Statement of Financial Position

As at December 31, 2014

All figures are expressed in U.S. Dollars

	Note	2014	2013
Current Assets			
Bank Balances	3	247	247
Deposits and Prepayments		14,483	29,877
	A	<u>14,730</u>	<u>30,124</u>
Current Liabilities			
Accounts Payable and Accruals		817	1,140
Due to Related Party	4	<u>128,721</u>	84,622
	B	<u>129,538</u>	<u>85,762</u>
Net Current Assets / Net Assets	(A-B)	<u><u>(114,808)</u></u>	<u><u>(55,638)</u></u>
Shareholder's Equity			
Equity share capital	1a	100,000	100,000
Accumulated Losses		<u>(214,808)</u>	(155,638)
		<u><u>(114,808)</u></u>	<u><u>(55,638)</u></u>

Approved by the Board of Directors on February 25, 2015

For and on behalf of the Board,

Dipankar Dhruba Sen
Director

Statement of Cash Flows

For the year ended December 31, 2014

All figures are expressed in U.S.Dollars

	2014	2013
I. Operating Activities		
Loss for the year	(59,170)	(36,650)
Adjustments :	-	-
Operating Loss before changes in operating assets & Liabilities	<u>(59,170)</u>	<u>(36,650)</u>
<i>Working Capital changes</i>		
Deposits and Prepayments	15,394	(3,925)
Accounts Payable and Accruals	(323)	27
Net Cash used in Operating Activities	<u>(44,099)</u>	<u>(40,548)</u>
II. Investing Activities	-	-
III. Financing Activities		
Due to Related Party	44,099	22,035
	<u>44,099</u>	<u>22,035</u>
Changes in Cash and Cash Equivalents	I+II+III -	(18,513)
Cash and Cash Equivalents at beginning	247	18,760
Cash and Cash Equivalents at end	3 <u>247</u>	<u>247</u>

Supplemental Cash Flow Statement Information

Non-Cash Transactions	Nil	Nil
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Statement of Changes in Equity For the year ended December 31, 2014

All figures are expressed in U.S.Dollars

	Equity Share Capital	Retained earnings/ (Accumulated losses)	Total
Balance as at 1.1.2013	100,000	(118,988)	(118,988)
Total Comprehensive Loss for the year	-	(36,650)	(36,650)
Balance as at 31.12.2013	<u>100,000</u>	<u>(155,638)</u>	<u>(155,638)</u>
Total Comprehensive Loss for the year	-	(59,170)	(59,170)
Balance as at 31.12.2014	<u>100,000</u>	<u>(214,808)</u>	<u>(114,808)</u>

Accounting Policies and Explanatory Notes

For the year ended December 31, 2014

All figures are expressed in U.S.Dollars

1a. Legal Status

Central Park Enterprises DMCC is registered as Limited Liability Company with Dubai Multi Commodities Centre, Dubai, United Arab Emirates, as per the DMCC Company regulation No. 1/03.

The Company was incorporated on 17th December 2009 as per certificate number 2225. The Company holds trading licence number DMCC-31288 issued on December 20, 2009 and service licence DMCC - 31290 issued on December 21, 2009 by the DMCC.

Details of the Shareholder	Country of Registration	Number of Shares Held
<i>Reliance Exploration & Production DMCC, Dubai</i>	United Arab Emirates	367

Share Capital of the Company is U.S.Dollars 100,000

(i.e. UAE Dirhams 367,000 divided into 367 shares of U.A.E. Dirhams 1,000 each)

The registered office of the Company was located at Unit No.30-01-1492, Floor No. 01, Bldg. No. 3, Plot No. 550-554, J&G, DMCC, Dubai, United Arab Emirates.

The Company has changed it's registered office to Unit No. 1801-B, JBC3, Plot No. JLT-PH2-Y1A, Jumcira Lake Towers Dubai, United Arab Emirates with effect from December 20, 2014.

1b. Going Concern

The Company is in its 5th year of operations and has reported net loss for the financial year ending December 31, 2014. Though the networth is negative at the balance sheet date, these financial statements have been prepared on a going concern basis as the shareholder has adequate resources to continue operating the Company.

1c. Business Activities

The Company is licensed in the business of exploration and production of natural resources, primarily oil and gas from minerals properties. But they have not undertaken any commercial activity yet.

2. Accounting Policies

The following accounting policies have been consistently applied by the management in the preparation of the financial statements. The financial statements are prepared in accordance with and comply with the requirements of each applicable International Financial Reporting Standards for Small and Medium Sized Entities.

2a. Accounting Basis

These financial Statements are prepared under the accrual basis of accounting.

Under the accrual basis, transactions and events are recognised when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

2b. Measurement Basis

These Financial Statements have been prepared on historical cost basis.

2c. Preparation basis

The financial statements are prepared in U.S.Dollars, which is considered to be the Company's functional currency.

2d. Foreign Currencies (Section 30 IFRS for SMEs)

Transactions in foreign currencies (mostly in UAE Dirhams) are converted into U.S.Dollars at standard rate when entered into. Monetary Assets & Liabilities are translated into U.S.Dollars at the rate of exchange ruling at the Balance Sheet date. Resultant gain or loss is taken to Income Statement.

Share Capital expressed in U.A.E.Dirhams is translated into U.S.Dollars at the fixed exchange rate of U.A.E. Dirhams 3.67 = U.S.Dollars 1.

2e. Revenue Recognition (Section 23 IFRS for SMEs)

Sales are recognised when the Company has transferred to the buyer significant risks and rewards of ownership of goods.

2f. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of statement of cash flow comprises of cash, bank overdraft, bank current and call accounts, fixed deposits free from lien with a maturity date of 3 months or less from the date of deposit.

Statement of Changes in Equity for the year ended December 31, 2014

	2014	2013
3. Bank Balances	2014	2013
Balances with Banks in : <i>Current Account</i>	<u>247</u>	<u>247</u>
4. Related Party Transactions (Section 33 IFRS for SMEs)		
Reliance Exploration & Production DMCC, Dubai, U.A.E. is a related party		
<i>Transactions & Balances with related party</i>	2014	2013
Transactions		
<i>Advance Received for Expenses</i>	44,644	40,543
<i>Advance Repaid During the year</i>	545	18,508
Balances		
<i>Equity Share Capital</i>	100,000	100,000
<i>Due to Related Party</i>	128,721	84,622
5. Financial Instruments (Section 11 & 12 IFRS for SMEs)		
Financial Instruments means financial assets, financial liabilities and equity instruments.		
Financial assets include Investments, cash, trade receivables, bank balances, deposits, advances and other receivables.		
Financial liabilities include bank borrowings, trade payables, provisions and accruals, advances from customers, finance lease liabilities other payables and employee terminal benefits.		
5a. Fair Values		
The fair values of the concern's financial assets and financial liabilities approximate to their carrying values.		
5b. Credit Risk, Interest Rate Risk and Exchange Rate Risk Exposure.		
i. Credit Risk		
Financial assets, which potentially expose the Company to credit risk, comprise mainly of bank current accounts.		
The Company's bank accounts are placed with high credit quality financial institutions.		
ii. Exchange Rate Risk		
There is no significant exchange rate risk as substantially most of the transactions are denominated in U.A.E. Dirhams to which the U.S. Dollar is fixed.		
6. Significant Events occurring after the Balance Sheet date		
There are no significant events occurring after the balance sheet date which require disclosure in the financial statements.		
	2014	2013
7. Contingent Liabilities	NIL	NIL
8. Capital Expenditure Commitments	NIL	NIL
9. Operating lease commitments		
Within one year	19,074	NIL
After one year but no more than 5 year	<u>57,220</u>	<u>NIL</u>
	<u>76,294</u>	<u>NIL</u>
10. Previous Year's Figures		
Previous year figures are re-grouped or re-arranged wherever necessary so as to conform to the current year's presentation.		
11. In the opinion of the management all the assets as shown in the financial statements are existing and realisable at the amounts shown against them. There are no liabilities against the company, contingent or otherwise, not included in the above financial statements. Also in the opinion of the management there is no impairment to any of the financial assets of the Company.		