

PIBC MANAGEMENT LIMITED dba PARADISE ISLAND BEACH CLUB
NOTES TO THE FINANCIAL STATEMENTS

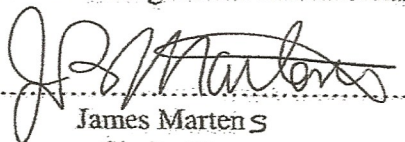
As at December 31, 2019

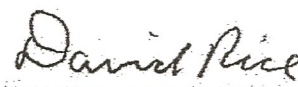
	<u>Note</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	1,329,196	920,377
Accounts receivables	6	59,547	75,626
Inventories	7	23,827	25,870
Other assets	8	108,507	110,467
Amount due from related party	9, 22	2,129	-
Total current assets		<u>1,523,205</u>	<u>1,132,340</u>
Non-current assets			
Property, and equipment	10	1,172,807	1,272,803
Total non-current assets		<u>1,172,807</u>	<u>1,272,803</u>
Total assets		<u>2,696,012</u>	<u>2,405,143</u>
Equity and liabilities			
Current liabilities			
Maintenance fees received in advance	11	2,426,391	2,262,695
Accounts payable and accrued expenses	12	419,174	429,947
Amount due to a related party	13, 22, 24	82,939	79,321
Total current liabilities		<u>2,928,505</u>	<u>2,771,963</u>
Non-current liabilities			
Amount due to a related party	13, 22, 24	99,648	182,587
Total non - current liabilities		<u>99,648</u>	<u>182,587</u>
Total liabilities		<u>3,028,153</u>	<u>2,954,550</u>
Equity			
Accumulated deficit		(332,140)	(549,407)
Total equity		<u>(332,140)</u>	<u>(549,407)</u>
Total equity and liabilities		<u>2,696,012</u>	<u>2,405,143</u>

The notes to the financial statements form an integral part of these Financial Statements.

Figures in brackets indicate deduction.

Approved and signed for and on behalf of the Management Committee:


 James Marten S
 Chairman


 David Rice
 Elected Member

October 26, 2020
 Nassau, The Bahamas