

LAKELAND SECURITIES LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

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MANAGEMENT, ADMINISTRATION AND LEGAL FORM**COMPANY NAME**

LAKELAND SECURITIES LTD

DIRECTOR

Mr. Virrsing RAMDENY
Mr Ajit KARANDE

REGISTERED AGENT: -

Associated Consultants Ltd

REGISTERED OFFICE: -

Level 3, GFin Tower
42, Hotel Street, Cybercity
Ebene 72201
Mauritius

AUDITORS: -

DWARKA Soochit, FCCA, FCMA, CGMA
La Forge Avenue
Palma Road
Quatre Bornes
Mauritius

LEGAL FORM

The company is registered under the Companies Act, 2001 and the Financial Services Act, 2007 of the Republic of Mauritius.

LAKELAND SECURITIES LTD

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The company is an investment holding company.

REVIEW OF THE BUSINESS

The company has made a loss of USD 9,554 during the year (2018 - Loss of USD 9,142).

The directors do not recommend the payment of any dividend.

The financial statements of the Company for the year ended 31 March 2019 are set out on pages 4 to 10. The auditors' report on these financial statements is on page 3.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which present fairly the financial position, financial performance and cash flows of the Company. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. 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.

SUBSEQUENT EVENT

There has not been any significant event between the Statement of Financial Position date and the date of approval of these financial statements.

CONTRACTS OF SIGNIFICANCE

During the year under review, there was no contract of significance to which the company was a party and in which a director of the company was materially interested either directly or indirectly.

AUDITORS

The auditor, Dwarka Soochit, FCCA, FCMA, CGMA has indicated his willingness to continue in office and a resolution concerning his re-appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

.....
Director

Date:- 16 MAY 2019

.....
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of Lakeland Securities Ltd (the "Company"), as a body, in accordance with the Companies Act 2001. My audit work has been undertaken so that I might state to the Company's members those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for my audit work, for this report, or for opinions I have formed.

Report on the Financial Statements

I have audited the financial statements of Lakeland Securities Ltd on pages 4 to 10 which comprise the statement of financial position as at 31 March 2019, the statement of profit or loss, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with relevant Accounting Standards and in compliance with the requirements of the Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with generally accepted standards on auditing. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors consider internal control relevant to the Company'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 accounting policies used and the reasonableness of accounting estimates made by the Company's internal control. An audit also includes evaluating the appropriateness of directors, as well as evaluating the overall presentation of the financial statements.

Emphasis of matter - going concern

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made at note 11 to the financial statements, concerning the ability of the company to continue as a going concern. The company made a loss of USD 9,554 during the year, and had net liabilities of USD 31,675 as at 31 March 2019. These conditions indicate the existence of material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustment that would result if the company was unable to continue as a going concern.

Opinion

In our opinion, the financial statements on pages 4 to 10 give a true and fair view of the financial position of the company at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with the provisions of the Companies Act 2001.