



Taxation Division

COMPANY INCOME TAX RETURN

C

Derived during the year ended 31st December **2015** or the substituted year ended

COMPANY TAX IDENTIFICATION NUMBER (T.I.N.):

Name of Company:
 Postal Address:

Nature of Company's Business:

Nature of Company's Structure: Public Resident
 (Tick the appropriate box) Private Non-resident

Is the Company engaged in FAVP: Yes No
 If yes please complete the supplementary form IRS 204A.

Is the Company a non-resident company claiming Film Tax Rebate: Yes No
 If yes please complete the supplementary Tax Rebate IRS 222.

Tick if it is a resident mutual or non-mutual insurance company?

Do you have any investments and/or assets overseas? Yes No

If yes complete line 91 on page 5

REGISTERED OFFICE

Exact Location:

Postal Address:

AUTHORISED OFFICER

Name:
 Postal Address:

Telephone No.: Email Address:

If you would like your refund to be deposited in your bank account please complete the details below
NOTE: The bank account nominated must belong to the Company

Bank Name:
 Bank Branch:
 Account No.:

OFFICE USE ONLY

Stamp Here

DATA ENTRY:
 ASSESSOR:
 CHECKER:
 BATCH NO.:
 RETURN NO.:
 FSIC:

1	NET PROFIT as shown in Profit and Loss Account	(99,720	00)		
Add: Items not allowable as deductions (attach details)					
2	Depreciation charged in Accounts				
3	Capital Expenditure				
4	Income Taxes				
5	Donations and Subscriptions				
6	Legal Expenses				
7	Fines and Penalties				
8	Amortization on Intangible Assets				
9	Unrealized Exchange Loss				
10	Impairment Loss				
11	Fair Value Losses on Assets and Liabilities				
12	Additions to Provisions and Reserves				
13	Losses on disposal of Assets for accounting purposes				
14	Preliminary Expenses				
15	Gain on Disposal of fixed assets for Tax purposes				
16	Audio Visual production Income (6 th Schedule)				
17	FNPF (50% of 10% Employer Contribution) (Section 21 (1) (b))	1,652	00		
18	Fringe Benefit Tax (Section 19(l)(m))				
19	Other Items				
Less: Deductions/Concessions		Sub Total	1,652	00	
20	Net Exempt Income (being gross income less expenses incurred)				
21	Dividend Deduction (Section 21A)				
22	Depreciation allowable				
23	Decrease in provisions				
24	Amortization of Deferred Grant Revenue				
25	Unrealized Exchange gains				
26	Reversal of Impairment loss				
27	Share of gain from Investment in Associates				
28	Losses on disposal of Assets for Tax purposes				
29	Cash Donations to Approved Organisations/Charities (Section 21 (1) (n))				
30	Donation to Sports fund (Section 21 (1) (v))				
31	Donation to Fiji Police Force (Maximum \$50,000) (Section 21 (1) (w))				
32	Donation to Fiji Heritage Foundation (Section 21 (1) (z))				
33	Donation to Flood Appeal				
34	Hotels Aid Investment Allowance (11 th Schedule)				
35	Hotels Aid Investment Allowance (Half SLIP) (11 th Schedule)				
36	Hotels Aid Investment Allowance(Full SLIP) (11 th Schedule)				
37	Accelerated Depreciation Allowance				
38	Income Tax Concession (3rd Schedule)				
39	ICT Incentives (Section 21 E)				
40	ICT Development – 150% Deductions				
41	Film Making & Audio Visual Production – exempt income (6th Schedule)				
42	F1 - Contribution to Audio Visual Production (150% of monies expended)				
43	F2 - Contribution to Audio Visual Production (125% of monies expended)				

44	Gain on disposal of fixed assets for accounts purpose			
45	Agricultural Industry (7th Schedule)			
46	Commercial Agriculture & Agro-Processing (Section 21 (1) (zd))			
47	Commercial Agriculture & Agro-Processing-Vanua Levu (Section 21 (1) (zk))			
48	Donation-Fiji International Film Festival (Section 21 (1) (zh))			
49	Donation-Miss South Pacific Pageant (Section 21 (1) (zj))			
50	Donation-Poverty Relief Fund for Education (Section 21 (1) (zi))			
51	Tourist Vessels (8th Schedule)			
52	Tax Concessions - Small & Micro Enterprises (Section 17 (68))			
53	TFF/TFZ/TFR Concession (5 th Schedule)			
54	Cyclone Reserve Fund (Section 21 (1) (q))			
55	Fuel Concession			
56	Employment Taxation Scheme (Section 21 (1) (r))			
57	Export Profit (Section 21B)			
58	Investment Allowances (Section 21C)			
59	Employee Share Scheme (Section 21(l)(u))			
60	150% Deduction – Rural Banking Programming (Section 21 (1) (4))			
61	Vanua Levu Incentive – 40% deduction on capital expenditure (Section 21 (zo))			
62	Vanua Levu Incentive – 200% deduction for Emp Taxation Scheme			
63	Vanua Levu Incentive – 100% exemption for Exports			
64	Bio Fuel Production (10 year tax holiday) (Section 17 (77))			
65	Renewal Energy Projects (5 year tax holiday)			
66	Tavua to Korovou Tax Free Region Exemption (12 th Schedule)			
67	Donation of Computers to Schools (Section 21 (1) (zr))			
68	Donation to Farmers Emergency Fund Acc (Section 21(zv))			
69	Other Items (attach details)			
	Sub Total		0	00
70	Taxable Business Income/Loss for Current Year		(98,068	00)
71	Losses brought forward from prior years		(252,489	00)
72	CHARGEABLE INCOME/LOSS		(350,557	00)
73	Film Tax Rebate			

INFORMATION REQUIRED

74	Opening Stock			
75	<i>plus:</i> Purchases			
76	<i>less:</i> Closing Stock			
	= COST OF GOODS SOLD ▶		29,603	00
77	Total Sales	59,235	00	
78	<i>less:</i> Cost of Goods Sold	29,603	00	
	= GROSS TRADING INCOME ▶		29,632	00
79	Gross Trading Income	29,632	00	
80	<i>plus:</i> Interest Income			
81	<i>plus:</i> Dividend Income			
82	<i>plus:</i> Other Income			
	= TOTAL GROSS INCOME ▶	83	29,632	00

4 INFORMATION REQUIRED... continued

Office use Only

84	Total Expenses		129,352	00
85	Interest Expenses			
86	Net Income		(99,720)	00
87	Total Assets		1,379,484	00
88	Total Liabilities		1,371,979	00

ICT Incentives		Current Year	Previous Year
No. of Employees	89		90
Total Sales	91		92

93 Gross Wages and Salaries paid for the year

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DETAILS OF DIRECTOR'S/MANAGEMENT FEES PAID

Name of Director	T.I.N. of Director	Tax Deducted		Director's/Mgt Fees	
		\$	c	\$	c

Total Tax Deducted: **95**

Total Fees: **94** \$

Continue on a separate sheet if necessary

DETAILS OF DIVIDENDS PAID (Private Companies Only)

Name of Recipient	T.I.N. of Recipient	Tax Deducted		Gross Dividends	
		\$	c	\$	c

Total Tax Deducted: **97**

Total Dividends: **96** \$

Continue on a separate sheet if necessary

INTEREST INCOME

Name of Financial Institution	Tax Deducted		Gross Interest	
	\$	c	\$	c

Total Tax Deducted: **99**

Total Interest Income: **98** \$

Continue on a separate sheet if necessary

5 INFORMATION REQUIRED... continued

Office use
Only

OVERSEAS INCOME

Name of Company	W/Tax Deducted		Gross Income	
	\$	c	\$	c
Total W/Tax Deducted		101	\$	
Total Gross Income:		▶	100	\$

DETAILS OF CONTRACTUAL PAYMENTS RECEIVED

Name of Contractor	T.I.N. of Contractor	Tax Deducted		Gross Payment	
		\$	c	\$	c
Total Tax Deducted:		103			
Total Payments		▶	102		

NOTE: Continue on a separate sheet if necessary

104 SHARE OF JOINT VENTURE/TRUST/PARTNERSHIP INCOME RECEIVED

Name of Joint Venture/Trust/Partnership	T.I.N.	Income	
		\$	c
Total Income:		▶	

NOTE: Continue on a separate sheet if necessary

DETAILS OF MANAGEMENT FEES RECEIVED

Name of Paying Company	T.I.N.	Tax Deducted		Gross Payment	
		\$	c	\$	c
Total Tax Deducted:		106			
Total Payments		▶	105		

DIRECTOR'S FEES RECEIVED				Office use Only	
Name of Director	T.I.N.	Tax Deducted \$ c	Gross Payment \$ c		
Total Tax Deducted: 108					
Total Payments 107					

DECLARATION BY AUTHORISED OFFICER

I, declare that this tax return is true and complete.

Signature: Date:

IT IS A SERIOUS OFFENCE TO MAKE A FALSE INCOME TAX RETURN

DECLARATION BY TAX AGENT

I, declare that this tax return has been prepared in accordance with information supplied by the taxpayer.

Signature: Date: Tax Agent's No.:

NOTE : All attachments to this return must be signed by the person authorised to make the return.

THIS STATEMENT FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN
OF PARADISE GARDEN PRODUCE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015

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7	STATEMENT OF COMPREHENSIVE INCOME
8	STATEMENT OF CHANGES IN EQUITY
9	STATEMENT OF FINANCIAL POSITION
10	STATEMENT OF CASH FLOW
11 - 18	NOTES TO THE FINANCIALS STATEMENTS
19	DETAILED STATEMENT OF PROFIT AND LOSS
20	FIXED ASSETS AND DEPRECIATION SCHEDULE

SIGNED 
AUTHORISED OFFICER
07/04/2016

THIS STATEMENT FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN
OF PARADISE GARDEN PRODUCE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015

Sch A

Sch
Ref. STATEMENT OF CHARGEABLE INCOME

	\$	\$
OPERATING LOSS AS PER ACCOUNTS		(99,720)
<u>ADD:</u>		
SUPERANNUATION (50%)	1,652	
		<u>1,652</u>
		(98,068)
<u>DEDUCT:</u>		
CHARGEABLE INCOME		(98,068)
SECTION 22 LOSSES AVAILABLE FROM PREVIOUS YEARS		<u>-</u>
<u>CHARGEABLE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015</u>		<u>(98,068)</u>

SIGNED


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AUTHORISED OFFICER
07/04/2016

PARADISE GARDEN PRODUCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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	20	Fixed Assets and Depreciation Schedule

PARADISE GARDEN PRODUCE LIMITED
COMPANY DIRECTORY
AS AT 31 DECEMBER 2015

NATURE OF BUSINESS	:	Hydroponic Farm	
REGISTERED OFFICE	:	Level 8 BSP Life Centre 3 Scott Street Suva	
DIRECTORS	:	Michael Joe Joe Aguis Warren Boston	
SECRETARY	:	Michael Joe	
ACCOUNTANTS	:	aliz pacific Chartered Accountants & Business Advisors Suva	
BANKERS	:	Westpac Banking Corporation Suva	
BUSINESS LOCATION	:	Waiwai Subdivision Nausori Highlands	
SHAREHOLDERS	:	Dalmax Corporation Ltd	120,000 Ordinary Shares of \$1.00 each fully paid
	:	Joe Aguis	120,000 Ordinary Shares of \$1.00 each fully paid
	:	Piemonte Pty LT (PPL)	160,000 Ordinary Shares of \$1.00 each fully paid
	:	Piemonte Pty LTD ATF WE and RB Super Fund	400,000 Ordinary Shares of \$1.00 each fully paid
			----- 800,000 =====

**PARADISE GARDEN PRODUCE LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors have pleasure in presenting their report together with the financial statements of the Company for the year ended 31 December 2015 and the Accountant's Report thereon.

Operating Results :-

The results of the year are summarised as below :-

Net Operating (Loss) after tax of the Company for the year ended 31 December 2015 was		(80,106)
Accumulate Losses at the Beginning of the Year were		(712,391)
Leaving Accumulated Losses available for Appropriation		(792,497)
Proposed Dividends Amounts to		0
Leaving Retained Earnings at the end of the Year	\$	(792,497)

DIVIDEND

The Directors recommend that no dividend be declared.

RESERVES

It is not proposed to make any transfer to reserves.

The state of the Company at 31 December 2015 was :-

Assets Totaled	\$	1,379,484
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and were financed by :-

Liabilities of and Shareholders Equity of		1,371,979 7,503
	\$	1,379,483

DIRECTORS

The Directors in office at the date of this report are :-

- (1) Michael Joe
- (2) Joe Aguis
- (3) Warren Boston

**PARADISE GARDEN PRODUCE LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

PRINCIPAL ACTIVITIES

The principal activity of the Company comprises of hydroponic farming.

BAD AND DOUBTFUL DEBTS

Prior to the completion of the Company's accounts, the Directors took reasonable steps to ascertain that action has been taken in relation to writing off bad debts and the making of provision for doubtful debts. In the opinion of the Directors, adequate provision has been made for doubtful debts.

CURRENT ASSETS

Prior to the completion of the financial statements of the Company the Directors took reasonable steps to ascertain whether any current assets were likely to realise in the ordinary course of the business their values as shown in the accounting records of the company. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount they are expected to realise.

As at the date of this report the Directors are not aware of any circumstances which would render the values attributed to the current assets in the Companies financial statements misleading.

UNUSUAL TRANSACTION

In the opinion of the Directors, the results of the operation during the financial year were not substantially affected by any item, transaction or event of an abnormal character, nor has there arisen between the end of the financial year and the date of this report any item, transaction or an event of an abnormal character likely in the opinion of the directors to affect substantially the results of the operations of the Company in the current financial period.

SIGNIFICANT CHANGES IN THE OPERATIONS

There were no significant changes in the operations of the Company during the financial year.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to the financial year.

RELATED PARTY TRANSACTION

In the opinion of the Directors all related party transactions have been adequately recorded in the books of the Company.

**PARADISE GARDEN PRODUCE LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS

The Directors in office at the date of this report are :-

- (1) Michael Joe
- (2) Joe Aguis
- (3) Warren Boston

PRINCIPAL ACTIVITIES

The principal activity of the Company comprises of hydroponic farming.

INTERESTS IN THE SHARES OF THE COMPANY

As at the date of this report the direct interests of the Director's in the shares of the Company

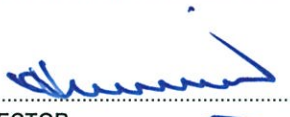
	\$1.00 Ordinary Shares
Michael Joe	120,000
Joe Aguis	120,000
Warren Boston	280,000

AUDITORS

It devolves on shareholders to consider the appointment of Auditors, the Directors recommend that as permitted by Section 162 of the Companies Act, shareholders pass a resolution that no auditors be appointed for the year ended 31 December 2016.

To enable a resolution to this effects to be adopted all members of the Company having a right to vote on the resolution pass unanimous resolution on or before the Annual General Meeting that no Auditors be appointed. Accordingly, a form of agreement not to appoint an Auditor shall be submitted for signing by all the shareholders at the Annual General Meeting.

Signed on behalf of the Board and in accordance with a resolution of the Directors.


.....
DIRECTOR

.....
DIRECTOR

Dated at Suva this  day of  2016



aliz pacific
Chartered Accountants and
Business Advisors

Suva Office
Level 8, BSP Life Centre
3 Scott Street, Suva.
P O Box 2475
Government Buildings, Suva, Fiji
Tel: (679) 3314044 Fax : (679) 3302188
Email : aliz@alizpacific.com.fj
Website: www.ksi.org

Nadi Office
Level 3, aliz Centre
231 Martintar, Nadi.
P O Box 11064
Nadi Airport, Fiji
Tel: (679) 6728308
Fax : (679) 6728443
Email : aliz@alizpacific.com.fj

ACCOUNTANT'S REPORT

The attached Financial Statements for **PARADISE GARDEN PRODUCE LIMITED** for the year ended **31 December 2015** have been prepared by us from records and instructions furnished to us by our client. As our instructions did not include an audit, we have not audited the statements and therefore, neither we nor any of our employees accept any responsibility for the accuracy of the material from which the statements have been prepared. Further, the statements have been prepared at the request of and for the purposes of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever to any other person.


aliz pacific
CHARTERED ACCOUNTANTS

DATE: 14th April 2016
SUVA, FIJI.

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Partners
Dr Nur Bano Ali BA PhD CA
Zarin Khan BA CA AFBA
Sunil Sharma BA PGCM CA

"Helping clients succeed"

 A member of
KS International

**PARADISE GARDEN PRODUCE LIMITED
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**



In accordance with a resolution and in the opinion of the Directors of PARADISE GARDEN PRODUCE LIMITED, we state that

- (a) the accompanying Statement of Comprehensive Income is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 December 2015;
- (b) the accompanying Statement of Changes in Equity for the year ended 31 December 2015 is drawn up so as to give a true and fair view of the movement in shareholders' funds;
- (c) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2015;
- (d) the accompanying Statement of Cash Flow is drawn up so as to give a true and fair view of the cashflow of the Company for the year ended 31 December 2015;
- (e) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;
- (f) all related party transactions have been adequately recorded in the books of the Company; and
- (g) the Financial Statements have been made out in accordance with applicable Accounting Standards and the Fiji Companies Act, 1983.

Signed on behalf of the Board and in accordance with a resolution of the Directors.


.....
DIRECTOR

.....
DIRECTOR

Dated at Suva, this  day of  2016.

PARADISE GARDEN PRODUCE LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31 December 2015 \$FJ	31 December 2014 \$FJ
Operating Revenue		59,235	39,178
Direct Cost	9	29,603	44,122
Gross Profit	13	29,632	(4,944)
Administrative Expense		49,500	21,092
Loss from Operations		(19,868)	(26,037)
Depreciation		79,852	84,003
Operating (Loss) Before Income Tax		(99,720)	(110,040)
Income tax expense/(benefit)	7(i)	(19,614)	(21,388)
Operating (Loss) after income tax		\$ (80,106)	\$ (88,652)

The Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements as set out on pages 11 to 18.

PARADISE GARDEN PRODUCE LIMITED
 STATEMENT OF CHANGES IN EQUITY
 AS AT 31 DECEMBER 2015

	SHARE CAPITAL \$FJ	RETAINED EARNINGS \$FJ	TOTAL \$FJ
Balance as at 31 December 2013	800,000	(623,740)	176,260
Net Operating (Loss) after tax for the year ended 31 December 2013	0	(88,652)	(88,652)
Balance as at 31 December 2014	800,000	(712,391)	87,609
Net Operating (Loss) after tax for the year ended 31 December 2015	0	(80,106)	(80,106)
Balance as at 31 December 2015	\$ 800,000	(792,497) \$	7,503

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on 11 to 18.

PARADISE GARDEN PRODUCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	31 December 2015 \$FJ	31 December 2014 \$FJ
CURRENT ASSETS			
Cash & Cash Equivalents	2	329	21,488
Trade and Other Receivables	3	3,118	3,948
		3,447	25,436
NON CURRENT ASSETS			
Property, Plant & Equipment	4	1,296,568	1,376,419
Deferred tax asset	7(ii)	79,469	59,855
		1,376,037	1,436,274
Total Assets		1,379,484	1,461,710
CURRENT LIABILITIES			
Trade & Other Payables	6 (i)	11,713	34,034
Other Payables	6 (ii)	86,286	66,086
		97,999	100,120
NON CURRENT LIABILITIES			
Interest Bearing Liabilities	8	1,273,980	1,273,980
Total Liabilities		1,371,979	1,374,100
Net Assets		\$ 7,503	\$ 87,610
SHAREHOLDERS EQUITY			
Share Capital	10	800,000	800,000
Accumulated Losses		(792,497)	(712,391)
Total Shareholders Equity		\$ 7,503	\$ 87,610

Signed on behalf of the Board and in accordance with a resolution of the Directors.

.....
DIRECTOR

.....
DIRECTOR

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 18.

PARADISE GARDEN PRODUCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

The principal activity of the Company comprises of exporting fresh produce.

The Company is a limited liability Company incorporated and domiciled in Fiji islands. The address of its registered office is c/o alliz pacific Chartered Accountants and Business Advisors, Level 8 BSP Life Center, 3 Scott Street, Suva

Summary of significant accounting policies

This financial statement prepared by Paradise Garden Produce Limited in accordance with the IFRS for Small and Medium-sized Entities is issued by the International Accounting Standards Board. The principal financial accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Presentation

The financial statements of Paradise Garden Produce Limited have been prepared in accordance with the International Financing Reporting Standards for Small and Medium sized entities (IFRS for SMEs). They have been prepared under the historical cost, as modified by the revaluation of investments property and derivative financial instruments at fair value.

The preparation of financial statements in conformity with the IFRS for SMEs 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.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

c) Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to of trade according receivables collect all amount due to the original terms of the receivables.

d) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes condition bringing the asset to the location and necessary for it to be capable of operating in the manner expenditure that is directly attributable to intended by the management. Land is not depreciated. Depreciation on the other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method on the basis of maximum rates allowed by Fiji Revenue and Customs Authority.

- Land & Building	2.5% - 12%
- Furniture & Fittings	3% - 12%
- Motor Vehicles	12% - 18%

e) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost (inclusive of Vat where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the entity. Payables to related parties are carried at the principal amount. Interest when charged by the lender, is recognised as an expense when incurred.

f) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation.

g) Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of respective vat except:-

- where the value added tax incurred on the purchase of assets services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables that are stated with the amount of value added tax included and payables that are stated with the amount of value added tax included.

The net amount of valued added tax recoverable or payable to the tax authority is included as part of the receivables or payables in the statement of financial position.

h) Income Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except also that a change attributable to an item of income or expense recognised as other comprehensive income is recognised directly in Statement of Comprehensive Income.

The current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in Fiji by Fiji Revenue and Customs Authority where the Company operates and generates taxable income.

Deferred tax asset is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amounts equals the highest amount that is more than not to be recovered based on current or future taxable profit.

i) Employee Benefit

All employees who are Fiji Citizens belong to the Fiji National Provident Funds, an independent statutory administered fund. The Company has no liability for the current or past service pension. Annual leave is expensed at the time it is paid to the employee. Liabilities for annual leave are recognised and measured as the amount unpaid at the reporting date are current pay rates in respect of the employees service up to that date.

j) Foreign Currencies Transactions

Foreign currency transactions during the year are translated into Fiji currency at exchange rates prevailing at the date of transaction. Foreign currency receivables and payables at balance date are translated at exchange rates prevailing at balance date.

All gains and losses arising from fluctuation in exchange rates are brought to account in determining the results for the year.

k) Revenue

Revenue comprises the invoices value for the sale of goods and services net of returns, value added tax, duties and discounts. Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

l) Earnings per Share

Basic earnings per share is determined by dividing net profit after income tax by the weighted average number of ordinary shares outstanding during the year.

m) Comparatives

The comparative figures are the for the year ended 31 December 2014 and have been regrouped where considered necessary.

n) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgements in Applying the Entity's Accounting Policies

i) Impairment of accounts receivable

Impairment of accounts receivables balance is assessed at an individual as well as on a collective level certain debtors in the + 90 days category (excluding those covered by a specific impairment provision) are estimated to have been impaired and are accordingly provided for.

ii) Impairment of property, plant and equipment and investment property

The Company assesses whether there are any indicators of impairment of all property, plant and equipment and investment property at each reporting date. Property, plant and equipment and investment property are tested for impairment and when there are indicators that the carrying amount may not be recoverable, a reasonable provision for impairment is created. For the year ended 31 December 2015 no provision for impairment has been made as the company reasonably believes that no indicators for impairment exist.

PARADISE GARDEN PRODUCE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

o) Critical Accounting Estimates and Judgements (continued)

iii) Deferred Tax Asset

Deferred tax assets are recognised for all deductible temporary differences to the extent that profit will be available against which the deductible temporary likely level of future taxable profits together with future planning strategies difference can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely level of future taxable profits together with future planning strategies

2. CASH & CASH EQUIVALENTS	31 December 2015 \$FJ	31 December 2014 \$FJ
Westpac Banking Corporation Limited	295	21,454
Westpac Banking Corporation Limited - Foreign Account	34	34
	\$ 329	\$ 21,488
	=====	=====
3. TRADE & OTHER RECEIVABLES	31 December 2015 \$FJ	31 December 2014 \$FJ
Trade Receivables	3,118	3,948
	\$ 3,118	\$ 3,948
	=====	=====
4. PROPERTY, PLANT AND EQUIPMENT	31 December 2015 \$FJ	31 December 2014 \$FJ
Land	633,591	633,591
Provision for Depreciation	(210,262)	(210,262)
	423,329	423,329
Greenhouse, Fixtures & Fittings	1,215,068	1,215,068
Provision for Depreciation	(381,956)	(316,782)
	833,112	898,286
Motor Vehicle	150,173	150,173
Provision for Depreciation	(110,047)	(95,369)
	40,126	54,804
	\$ 1,296,568	\$ 1,376,419
	=====	=====

PARADISE GARDEN PRODUCE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(ii) RECONCILIATIONS

Reconciliation of the carrying amounts of Property, Plant and Equipment by class at the beginning and end of the financial year.

	Land	GreenHouse Fixtures & Fittings	Motor Vehicle	Total
Carrying amount at the beginning	423,329	898,449	54,640	1,376,419
Additions	0	0	0	0
Disposals	0	0	0	0
Depreciation Expense	0	(65,337)	(14,514)	(79,852)
	<u>\$ 423,329</u>	<u>833,112</u>	<u>40,126</u>	<u>1,296,568</u>
	=====	=====	=====	=====

5. (i) RECONCILIATION OF CASH AT BANK

	31 December 2015 \$FJ	31 December 2014 \$FJ
Westpac Banking Corporation	\$ 329	\$ 21,488
	=====	=====

(ii) RECONCILIATION OF NET CASH USED BY OPERATING
 ACTIVITIES TO OPERATING (LOSS) AFTER INCOME TAX

	31 December 2015 \$FJ	31 December 2014 \$FJ
Net (Loss) after tax	(80,106)	(88,652)
Add Non Cash Items		
Depreciation	79,852	84,003
	<u>(254)</u>	<u>(4,649)</u>
(Increase)/Decrease in Trade & Other Receivables	830	4,348
(Decrease)/Increase in Trade and Other Payables	(22,321)	(37,780)
(Increase)/Decrease in Deferred Tax Asset	(19,614)	(21,388)
Net Cash Used by Operating Activities	<u>\$ (41,359)</u>	<u>\$ (59,468)</u>
	=====	=====

6. TRADE & OTHER PAYABLES

	31 December 2015 \$FJ	31 December 2014 \$FJ
(i) Trade & Other Payables	10,824	33,961
VAT Payable	889	73
	<u>\$ 11,713</u>	<u>\$ 34,034</u>
	=====	=====

	31 December 2015 \$FJ	31 December 2014 \$FJ
(ii) Advance from Joes Farm	86,286	66,086
	<u>\$ 86,286</u>	<u>\$ 66,086</u>
	=====	=====

PARADISE GARDEN PRODUCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. TAXATION

(i) INCOME TAX	31 December 2015 \$FJ	31 December 2014 \$FJ
The amount of income tax to the financial year differed from the prima facie amount payable on the operating profit. The difference is reconciled as follows:		
Net Operating (Loss)/ Profit before income tax	(99,720)	(135,556)
Add: Superannuation - 50%	1,652	3,099
	-----	-----
	(98,068)	(132,457)
	-----	-----
<i>Prima facie income tax expense calculated at 20% on the operating profit (2013: 20%)</i>	\$ (19,614)	\$ (26,491)
	=====	=====
(ii) DEFERRED TAX ASSET	31 December 2015 \$FJ	31 December 2014 \$FJ
Future Tax asset reflects the future benefit at current income tax rates		
(1) Benefit arising from Tax losses	\$ 79,469	\$ 59,855
	=====	=====
(iii) DEFERRED TAX LIABILITIES	31 December 2015 \$FJ	31 December 2014 \$FJ
Deferred tax liability comprises the estimated expenses at current Income Tax Rates		
	\$ 0	\$ 0
	=====	=====
(iv) PROVISION FOR INCOME TAX	31 December 2015 \$FJ	31 December 2014 \$FJ
Balance at 01 January	0	0
Income Tax Expenses	(19,614)	21,388
Increase in Deferred Tax Asset	19,614	(21,388)
	-----	-----
Balance at end of year	\$ 0	\$ 0
	=====	=====

PARADISE GARDEN PRODUCE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

8. INTEREST BEARING LIABILITIES

i. PIEMONTE PTY LTD ATF WE & RB SUPER FUND

The amount owing to the Shareholders - PIEMONTE PTY LTD ATF WE & RB SUPER FUND is for the re-establishment of the farming operation of the company in the Nausori Highlands, Nadi in accordance with the loan agreement of 2009. The loan is to be paid monthly from earnings received by the Company from Farming activity and is charged at 8% interest.

	31 December 2015 \$FJ	31 December 2014 \$FJ
Included in Non Current Liabilities	\$ 906,089 =====	\$ 906,089 =====

ii. PIEMONTE PTY LTD ATF WE & RB SUPER FUND

The amount owing to the Shareholders - PIEMONTE PTY LTD ATF WE & RB SUPER FUND for the re-establishment of the farming operation of the company in the Nausori Highlands, Nadi. In accordance with the loan agreement of 2009. The loan is to be paid monthly from earnings received by the Company from Farming activity and is charged at 8% interest.

	31 December 2015 \$FJ	31 December 2014 \$FJ
Included in Non Current Liabilities	\$ 269,024 =====	\$ 269,024 =====

iii. PIEMONTE PTY LTD

The amount owing to the Shareholders - PIEMONTE PTY LTD for the re-establishment of the farming operation of the company in the Nausori Highlands, Nadi. In accordance with the loan agreement of 2009. The loan is to be paid monthly from earnings received by the Company from Farming activity and is charged at 8% interest. However, the shareholders have decided not to charge any interest for the financial year 2014.

	31 December 2015 \$FJ	31 December 2014 \$FJ
Included in Non Current Liabilities	\$ 98,867 =====	\$ 98,867 =====

9. DIRECT COST

	31 December 2015 \$FJ	31 December 2014 \$FJ
Raw Materials	21,939	7,847
Freight	1,739	0
Fuel	3,365	8,301
Repairs & Maintenance	2,559	2,459
	\$ 29,603 =====	\$ 18,606 =====

PARADISE GARDENS PRODUCE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

10. SHARE CAPITAL	31 December 2015 \$FJ	31 December 2014 \$FJ
Authorised Capital		
2,000,000 Ordinary Shares of \$1.00 each	\$ 2,000,000 =====	\$ 2,000,000 =====
Issued & Paid Up Capital		
800,000 Ordinary Shares of \$1.00 each	\$ 800,000 =====	\$ 800,000 =====

11. CAPITAL COMMITMENTS : at balance date - NIL

12. CAPITAL LIABILITIES : at balance date - NIL

PARADISE GARDEN PRODUCE LIMITED
 STATEMENT OF PROFIT AND LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31 December 2015 FJ\$	31 December 2014 FJ\$
REVENUE			
Income		59,235	39,178
Direct Cost	9	29,603	44,122
Gross (Loss)/Profit		29,632	(4,944)
EXPENSES			
Accounting Fees		3,594	3,229
Advertising		301	298
Bank Fees		205	267
Land Rent		6,543	0
Motor Vehicle		0	1,583
Printing & Stationery		0	8,207
Telephone		2,509	1,310
Wages		33,043	25,516
Superannuation		3,304	6,199
		49,500	46,609
Earnings before Depreciation, Interest and Tax		(19,868)	(51,553)
Depreciation		79,852	84,003
Net Operating (Loss) Before Income Tax		\$ (99,720)	\$ (135,556)

The Detailed Statement of Profit and Loss is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 18.