


STATEMENT OF FINANCIAL POSITION

		ASSETS	
		For the year ended 31 March	
	Notes	2019 (\$'000)	2018 (\$'000)
Non-Current Assets:			
Fixed assets	5	541	652
Investment in subsidiaries	6	663,786	102,654
Investment in joint ventures and associated companies	7	1,752,064	2,421,943
Other long-term investments	8	302,985	303,242
Due from related parties	9	98,255	96,316
Total Non-Current Assets		2,817,631	2,924,807
Current Assets:			
Accounts receivable and prepayments	10	17,006	14,091
Short-term investments	11	23,024	104,322
Cash in hand and at bank	12	75,045	43,589
Taxation recoverable		-	2,558
Total Current Assets		115,075	164,560
Total Assets		2,932,706	3,089,367
EQUITY AND LIABILITIES			
Equity:			
Stated capital	13	1,736,632	1,736,632
Translation Reserve	14	63,866	63,866
Investment Remeasurement Reserve	15	16,422	16,422
Retained earnings		1,101,238	1,237,892
Total Equity		2,918,158	3,054,812
Non-Current Liabilities			
Non-current portion of long-term loan facility	16	-	10,766
Total Current Liabilities		-	10,766
Current Liabilities:			
Current portion of long-term loan facility	16	10,807	20,812
Tax payable		472	-
Accounts payable and accruals	17	3,269	2,977
Total Current Liabilities		14,548	23,789
Total Liabilities		14,548	34,555
Total Equity and Liabilities		2,932,706	3,089,367

These financial statements were approved by the Board of Directors and authorised for issue on 24 June 2019 and signed on their behalf by:

Director 
Ingrid L-A Lashley

Director 
Navin Rajkumar

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31 March	
		2019 (\$'000)	2018 (\$'000)
Revenue			
Interest income		7,727	8,580
Dividend income	18	98,392	14,028
Other income		4,020	42
Gain-Expected credit loss model		17,013	-
		127,152	22,650
Operating Expenses			
Accounting and audit fees		941	347
Administrative services		486	910
Bank charges		11	9
Consulting fees		(1,265)	771
Depository fees		148	128
Depreciation		121	138
Directors' fees		540	518
Loss on fair value revaluation investment		107,362	-
Publication fees		552	540
Staff salaries and benefits		1,664	1,817
T & T Securities and Exchange Commission		-	8
		110,560	5,186
Operating profit		16,592	17,464
Finance costs		(759)	(1,201)
Share profit of equity accounted investments net of tax		15,833	16,263
		-	128,884
Net profit before tax		15,833	145,147
Taxation	19	(3,334)	(523)
Net profit for the year		12,499	144,624
Other Comprehensive Income			
Unrealised gains		-	7,233
Total Comprehensive Income		12,499	151,857

Incorporation and Principal Activities

National Enterprises Limited (NEL) is incorporated in Trinidad and Tobago with controlling interest by the Minister of Finance (Corporation Sole). It was formed by the Government of the Republic of Trinidad and Tobago as part of a re-organisation exercise, to hold its shareholdings in selected state enterprises and facilitate a public offering on the Trinidad and Tobago Stock Exchange.

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in thousands of Trinidad and Tobago dollars rounded to the nearest thousand. The historical cost basis is used, except for the measurement at fair value of financial instruments.