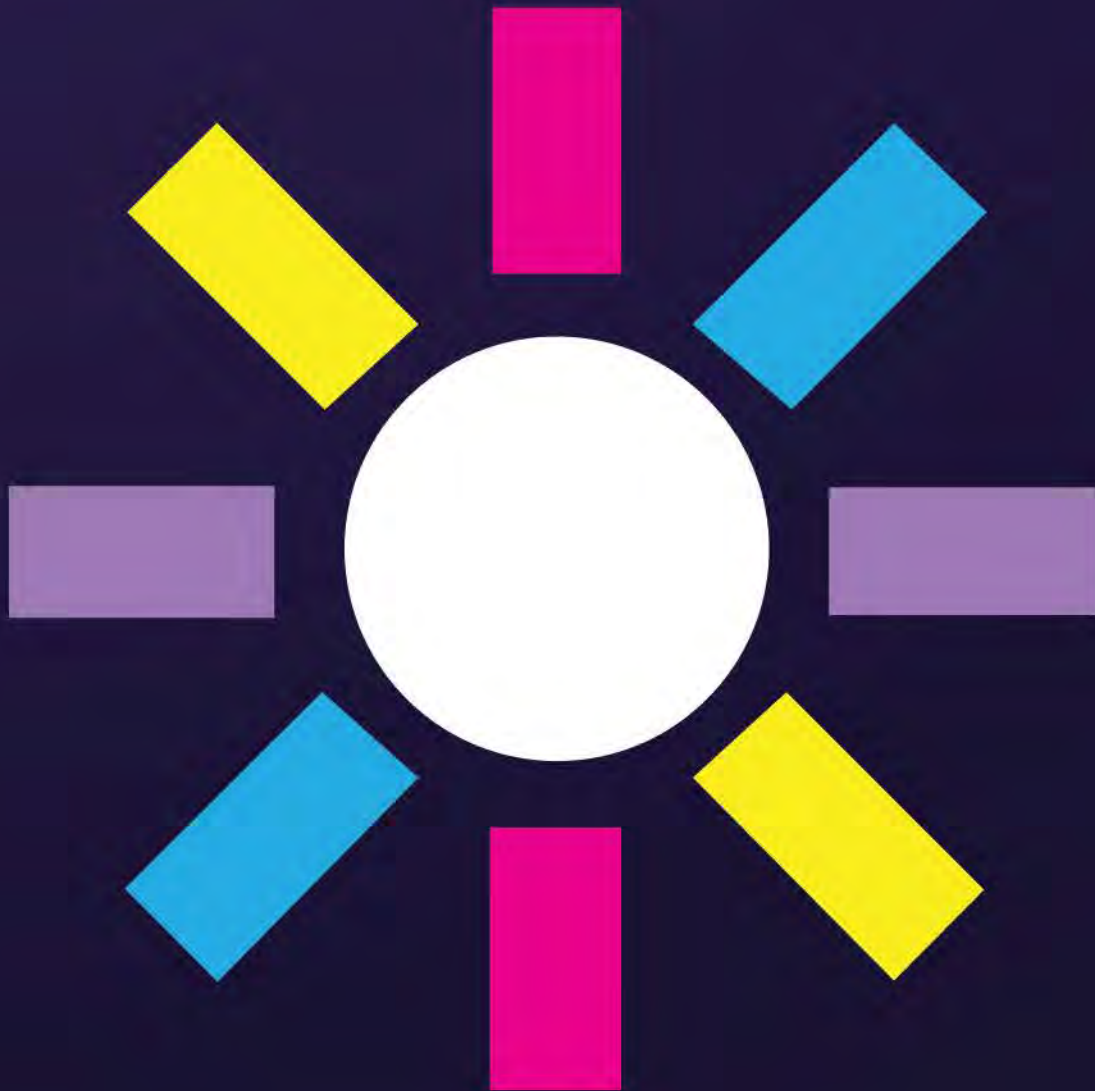




ERIC SOLIS MARKETING LTD

TRUSTED TECH, TAILORED SOLUTIONS



A PROSPECTUS FOR THE INITIAL PUBLIC OFFERING OF ERIC SOLIS MARKETING LIMITED

15th JULY 2024

Offer for Sale

2,750,000 of Ordinary Shares \$4.00 per share

Opening Date: 16th July, 2024

Closing Date: 9th August, 2024

Eric Solis Marketing Limited ("SOLIS")

A company incorporated in the Republic of Trinidad and Tobago and continued under the provisions of the Companies Act, Chapter 81:01 of the revised laws of Trinidad and Tobago.

The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

A Prospectus for the initial public offering of **Eric Solis Marketing Limited**

Offer for Sale

2,750,000 of Ordinary Shares \$4.00 per share

Opening Date: 16 July 2024

Closing Date: 09 August 2024

We, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by Eric Solis Marketing Limited ('SOLIS') and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under Underwriters and Plan of Distribution.

Details as to the advisors involved in the Offering are outlined on Page 15 of this Prospectus. The advisors include Johnson Lee Tang & Associates (as Auditor), Ernst & Young Services Limited (as Project Advisor), NCB Merchant Bank (Trinidad and Tobago) Limited (as Underwriter), and Johnson, Camacho & Singh (as Legal Advisors).

An application has been made to the Trinidad and Tobago Stock Exchange (TTSE) to raise capital by listing 100% of the issued ordinary share capital of SOLIS, and offering 33% of the issued share capital to the public. However, this statement is not to be construed as a guarantee that the shares so offered will be listed.

No Securities will be distributed under this Prospectus later than 1 year and 20 days after the date of issue of the receipt for the Prospectus from the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in keeping with Section 83(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago .

The distribution of the Offered Shares to the public will be made subject to obtaining the relevant approvals from the TTSEC and the TTSE.



WHO

ARE

WE?

Eric Solis Marketing Limited (“SOLIS”)

A company incorporated in the Republic of Trinidad and Tobago and continued under the provisions of the Companies Act, Chapter 81:01 of the revised laws of Trinidad and Tobago.

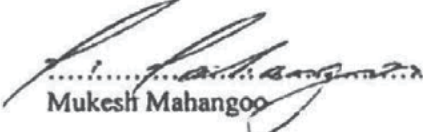
The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

Responsibility Statement

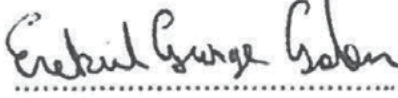
This Prospectus has been seen and approved by the Directors of Eric Solis Marketing Limited ('SOLIS' or 'the Company'). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.


.....
Angella Persad


.....
Rishi Baddaloo


.....
Mukesh Mahangoo


.....
Kristine Thompson


.....
Ezekiel George Gobin

Investor Warning

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Company, as well as the names of persons responsible for its organization and management.

You are encouraged to read this Prospectus in its entirety, prior to making any investment decision and you are advised to retain this Prospectus for future reference.

The Company has taken all reasonable care to ensure that the facts and information in this Prospectus regarding the Company have been carefully reviewed for accuracy and not misleading in any material respect. However, each investor contemplating purchasing shares is responsible for conducting their own investigation into the Company's financial condition and affairs, as well as their own appraisal of the creditworthiness of the Company.

Neither the delivery of this Prospectus nor the offering, sale and delivery of shares imply that the information contained herein remains correct or that there have been no changes in the Company's financial condition and affairs since the date of this Prospectus.

If you are in doubt as to any action you should take, it is recommended that you seek financial advice from your stockbroker or other independent financial advisor. Readers are also asked to carefully review the "Risk Factors" section in this Prospectus for a more complete discussion of the risks of an investment in the Offered Shares.

Note

- i. All figures included in this Prospectus are in Trinidad and Tobago dollars (TT\$), except where otherwise stated.
- ii. Defined terms, as denoted by the capitalization of the first letter of such terms, have the meaning assigned to them in the "Key Definitions" of this Prospectus.

Key Definitions

The following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below:

Affiliates	of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or under the common control with the specified Person. For the purposes of this definition “control” when used with respect to any specified Persons, means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “control” have correlated meanings
Board	Board of directors of SOLIS
Closing Date	Refers to 09 August 2024, or such other date as the Company may inform the Investors as the date to signify the closure of all subscriptions
Company	Refers to Eris Solis Marketing Limited
Dividend(s)	Refers to either an interim or final dividend
Dollars or \$ or TT\$	The official currency of the Republic of Trinidad and Tobago, as determined by the prevailing legal standard
Financial Statements	means the financial statements in the form referred to and in compliance with By-Law 3 of the Securities (General) By-Laws, 2015
Independent Director	means a director who: (i) is not the holder of five per cent or more of the shares of SOLIS; (ii) is not a current officer of SOLIS or of a connected party of SOLIS; (iii) is not a relative of a current officer or director, or of a person who was an officer or director of SOLIS or a connected party of SOLIS within two years prior to his appointment;

Independent Director (continued)	<ul style="list-style-type: none"> (iv) is not the auditor, nor has been employed by the auditor of SOLIS nor the auditor of any of the connected parties of SOLIS within three years prior to his appointment; (v) has not been employed by SOLIS or any of its connected parties within three years prior to his appointment; is not an incorporator of SOLIS or of a connected party of SOLIS; (vi) is not a professional adviser of SOLIS or of a connected party of SOLIS; (vii) is not a supplier to SOLIS or of a connected party of SOLIS; (viii) is not indebted to SOLIS or any of its affiliates, other than by virtue of— (A) a fully collateralized loan; or (B) an outstanding credit card balance not exceeding sixty thousand dollars.
Investors	Investors in the Offering
IPO	Initial Public Offering
Issuer	means a person that has securities outstanding or issues, or proposes to issue or distribute, a security
Lead Broker	NCB Merchant Bank (Trinidad and Tobago) Limited
OA	The Office Authority Limited
Offer or Offering	Refers to the offer made by SOLIS of the Offered Shares outlined in this Prospectus
Offer Period	Refers to the period commencing on the Opening Date and ending on the Closing Date
Offer Price	\$4.00 per Offered Share
Offered Shares	Refers to the 2,750,000 ordinary shares to be issued by SOLIS in accordance with the Offering
Opening Date	Means 16 July 2024
Person	Includes an individual, firm, company or other corporate body
Prospectus	Refers to this Prospectus prepared in accordance with the Securities Act and for the purpose of the Offering and distribution of the Offered Shares
Registrar	Refers to the TTCD or any other Person that may be appointed by the Company to maintain the Register

Registrar Services Agreement	Refers to the agreement between the TTCD and SOLIS concerning the register of Shareholders, including any subsequent renewals, extensions, or replacement agreements involving the appointment of a Registrar
Related Party	Any person who beneficially owns, or exercises control or direction over, securities, which constitute in the aggregate more than thirty per cent of the outstanding securities of any class or series of voting securities of the Company
SCL	Star Copy Limited, SOLIS' significant shareholder
Securities Act	Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (as amended from time to time)
Share Registrar	An individual or a company specifically appointed by the Company to undertake share registrar and related services for the Company
Shareholder	Refers to a Person currently listed on the Register as the rightful owner of a Share
Significant Shareholder	means Star Copy Limited, who holds 100% of SOLIS' shares
SME	Small and medium enterprise
SOLIS	Eric Solis Marketing Limited
Stock Exchange	Refers to the TTSE or any other legally established securities exchange or self-regulatory organization within the Republic of Trinidad and Tobago, which facilitates transactions involving securities
TTSEC	Trinidad and Tobago Securities and Exchange Commission
TTCD	Trinidad and Tobago Central Depository Limited
Ultimate Parent	means SOLIS' ultimate parent, OA, who ultimately owns 100% of SOLIS, through SCL

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General Information

01



1. General Information

1.1 Corporate Directory

Eric Solis Marketing Limited

Board of Directors	<p>Angella Persad — Chairperson Rishi Baddaloo Mukesh Mahangoo Kristine Thompson Ezekiel George Gobin</p>
Registered Office	<p>16 El Socorro Ext. Road No. 1 San Juan</p>
Head Office	<p>401 Fernandes Business Centre, Eastern Main Road, Laventille, Trinidad and Tobago Tel: (868) 674-9772 Email: SOLIS.sales@officeauthoritygroup.com Website: www.solis.tt</p>
Attorneys-at-Law	<p>Johnson, Camacho & Singh Attorneys-at-Law 5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago Tel: (868) 225-4JCS Fax: (868) 622-2671 Email: info@jcscaribbeanlaw.com</p>
Auditors	<p>Johnson Lee Tang & Co Chartered Accountants 119a, Woodford Street, Newtown, Port of Spain, Trinidad and Tobago Tel: (868) 628-5712 Fax: (868) 622-5942 Email: accountants@jleetangco.org</p>

Eric Solis Marketing Limited

Banker

Republic Bank Limited
Primary Bankers
 9-17 Park Street,
 Port of Spain, Trinidad and Tobago
 Tel: (868) 625-4411
 Email: veena.supersad@rfhl.com

Listing Of Persons Involved In The Offer

Professional Advisors

Registrar/ Transfer Agent

Trinidad and Tobago Central Depository Limited (TTCD)

10th Floor, Nicholas Tower
 63-65 Independence
 Square,
 Port of Spain, Trinidad

The TTCD was incorporated as a subsidiary of the Trinidad and Tobago Stock Exchange Limited on 30 September 1998 and commenced operations on 21 January, 2003.

The TTCD is committed to the development of the securities market of Trinidad and Tobago. The Depository provides efficient, safe and prompt clearing and settlement of securities transactions for participants by employing an automated data processing book entry system.

The TTCD was established by the TTSE to facilitate the safekeeping of security certificates and to enable investors buying and selling shares on the Exchange to settle such transactions through a computerized book entry system. This allows for the change of ownership of shares electronically between buyers and sellers without the need for the exchange of physical certificates.

Stock Exchange

The Trinidad and Tobago Stock Exchange Limited (TTSE)

10th Floor, Nicholas Tower
 63-65 Independence
 Square,
 Port of Spain, Trinidad

The TTSE plays a crucial role in facilitating seamless securities trading and capital raising, thereby fostering a dynamic marketplace for investors and businesses alike. As a Self-Regulatory Organization (SRO), the TTSE assumes the vital responsibility of formulating and implementing essential rules and guidelines that govern the operations of the local stock market, ensuring fairness and transparency. Operating as a limited liability company, the TTSE plays a central role in connecting investors and companies while fostering economic growth through responsible and regulated trading practices.

Eric Solis Marketing Limited

Broker and Underwriter

NCB Merchant Bank (Trinidad and Tobago) Limited

6th Floor, Newtown Centre
30-36 Maraval Road,
Port of Spain, Trinidad

NCB Merchant Bank (Trinidad and Tobago) Limited (NCBMBTT), formerly known as NCB Global Finance Limited, is a non-bank financial institution and broker-dealer. It is a subsidiary of NCB Financial Group Ltd., representing their banking interests in Trinidad and Tobago as well as the Southern and Dutch Caribbean. It is licensed and regulated by the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission.

NCBMBTT offers a range of financial services including loans and leases, foreign exchange trading, insurance premium financing, structured trade financing, fixed deposits, investment banking, and access to government securities auctions. Its investment banking abilities include but are not limited to the arranging and underwriting of stock and bond issuances, equity block trades, bond trading, syndicated loans, project financing, structured finance, and receivables factoring and reverse factoring.

Legal Advisor

Johnson, Camacho & Singh

5th Floor, Newtown Centre,
30-36 Maraval Road,
Port of Spain, Trinidad

Johnson, Camacho & Singh (JCS) is a full-service Trinidad-based law firm providing legal services to the entire Caribbean region.

In addition, JCS offers integrated professional services throughout the Caribbean on a one stop shop basis through a network of leading regional and international law firms. Their partners and professional staff possess over 100 years of combined experience in the practice of law and have represented a multitude of major companies both regional and international.

JCS' lawyers are dedicated to providing clients with high quality legal services in a variety of practice areas.

Project Advisor

Ernst & Young Services Limited

5-7 Sweet Briar Road
St. Clair,
Port of Spain, Trinidad

Ernst and Young Services Limited is the largest fully integrated professional services firm in the region, providing an array of audit, advisory, tax and transaction services.

EY has offices in Aruba, Barbados, Curaçao, Guyana, Jamaica, St. Lucia, Suriname and Trinidad and Tobago, which also serve clients in Haiti, Belize and the OECS countries of Anguilla, Antigua and Barbuda, Dominica, Montserrat, Grenada, St. Kitts and Nevis and St. Vincent and the Grenadines.

Eric Solis Marketing Limited

Auditor

Johnson Lee Tang & Co

119A Woodford Street,
Port of Spain, Trinidad

Johnson Lee Tang & Co is an ICATT Registered Firm that provides auditing, accounting and taxation services including but not limited to tax preparations, financial statements preparations, payroll, data entry, business registration, etc.

1.2 Summary Information

This Information Summary provides a concise overview of the key information contained in the Prospectus and may not encompass all the information of significance to potential buyers. It is recommended that readers thoroughly read the entire Prospectus before making an investment decision regarding the shares being distributed.

ABOUT ERIC SOLIS MARKETING LIMITED (SOLIS)

SOLIS, a notable supplier of multifunction printers (MFPs) and managed print solutions, has been operating in the office equipment industry since its establishment over 50 years ago. With its registered address at 16 El Socorro Ext. Road No. 1, San Juan, SOLIS' history reveals a long-standing commitment to serving its customers, bolstering its brand, and cultivating expertise in the field, which attests to the company's stability and reputation. In 2007, OA, the Ultimate Parent of SOLIS, acquired SOLIS to further strengthen its service portfolio. This strategic acquisition was driven by the understanding that SOLIS' offerings would complement the suite of services provided by OA at that time. In 2018, SOLIS moved into its new location at Unit #401 Fernandes Business Centre, Eastern Main Road, Laventille, Trinidad.

The core operations of SOLIS are centered around the sales, rental, and servicing of MFPs, photocopiers, and other business equipment to companies predominantly located in Trinidad and Tobago. The industry encompasses a structure in which the manufacturers, primarily based in Japan or the USA, appoint authorized dealers on a country or regional basis to manage their respective territories. As an authorized dealer, SOLIS has established itself as a reputable representative for seven renowned international brands, including Konica Minolta, Lexmark, HP, Risograph, Brother, Papercut, and Fellowes. Through its comprehensive approach to marketing, sales, rentals, and servicing, SOLIS effectively caters to the specific needs of the Trinidad and Tobago market with the equipment manufactured by these well-known brands. SOLIS has installed, serviced and maintained thousands of machines across several industries, including financial institutions, educational institutions, professional services firms, the energy sector, manufacturing, distribution and retail, and government.

The Office Authority Limited

OA was officially incorporated on October 31, 2008, in Trinidad and Tobago as the corporate vehicle to house several acquisitions pursued by its shareholders. OA is the ultimate parent company of SOLIS. While OA itself was incorporated approximately 15 years ago, OA's legacy parent, Trinpad, has been in operation for over 60 years and is a well-known local brand, being the first indigenous manufacturer of school stationery products in Trinidad and Tobago. Other legacy businesses that were integrated into OA include Media Sales Ltd., Media Print Ltd., Caribbean Print and Paper Products Ltd., Office Express, Paper Source Ltd and the Fine Papers division of Trinidad Tissues Ltd.

OA is engaged in several core business activities. Firstly, it specializes in the manufacturing and conversion of paper and paper products, catering primarily to the needs of schools and offices. Additionally, OA offers customized manufacturing services for a variety of printed materials while utilizing different printing techniques, typically for the production of branded products. OA also plays a significant role in the importation and distribution of stationery, office supplies, and school supplies, acting as the authorized distributor for multinational manufacturers in this sector. Lastly, OA operates a retail chain of stores known as Trinpad. OA employs over 300 people and serves the financial services sector, government, energy, professional services, publishing and manufacturing, and distribution sectors across 15 countries.

Relationship between OA and SOLIS

OA and SOLIS collaborate closely, and provide support to each other to capitalize on synergies arising from operating in complementary industries. OA's group executives directly oversee the operations and strategic direction of SOLIS. Additionally, SOLIS benefits from shared services administration provided by OA's dedicated team, which handles non-commercial activities such as HR, Finance, IT, and Shipping. In return for these services, SOLIS compensates OA through a monthly management fee. This arrangement allows SOLIS to leverage the resources and expertise of OA, enhancing operational efficiency and focusing on its core business activities.

CORPORATE STRUCTURE

SOLIS Shareholders Prior to the Offering

As at the date of this Prospectus, the total share capital of SOLIS consists of 5,583,333 ordinary shares. The outstanding shares are held 100% by SCL, a limited liability company incorporated on 23 March 2007. SCL is a holding company with no operating activities that is 100% owned by OA. It was formed prior to the acquisition of SOLIS and used as the vehicle to consummate the purchase of SOLIS. Pre-IPO, SCL owns 100% of the shares in SOLIS. The following diagram illustrates SOLIS' ownership structure prior to the IPO:



SOLIS Shareholders Following the Offering

SOLIS proposes to issue 2.75 million new ordinary shares representing 33% of the total issued ordinary shares in SOLIS, which will be offered in the IPO. Subsequent to a successful listing, SOLIS will remain the majority shareholder of SOLIS, as per the diagram below.



Board of Directors and Senior Officers

As at the date of this Prospectus, the members of the Board and the Senior Officers of SOLIS are as follows:

Senior Officers	Position	Directors	Position
Suresh Ramsundar	General Manager	Angella Persad	Chairman
Ronson Sinanan	Group Accountant	Rishi Baddaloo	Group Managing Director
Vindra Ramcharan	Group Applications Administrator	Mukesh Mahangoo	Group Director of Finance & Operations
Caroline Mallalieu	Group Human Resource Manager	Kristine Thompson	Independent Director
Clint Uddenberg	System Support Technician	Ezekiel George Gobin	Independent Director
Lettisha Balliram	Procurement and Logistics Manager		
Nigel Mahabir	Product Consultant		
Mohan Ramnath	General Manager, Group Operations & Logistics		
Anthony Young	Tobago Manager		

Executive Management Team

The board of SOLIS is charged with governance of the company. There are three executives that sit on the Board of Directors and two independent directors. The three executive directors are:

Angella Persad — Chairman

Rishi Baddaloo — Group Managing Director

Mukesh Mahangoo — Group Director of Finance & Operations

These three executives provide oversight, guidance and strategic direction to the management of SOLIS. SOLIS' operations are led by Suresh Ramsundar, General Manager. His direct reports are:

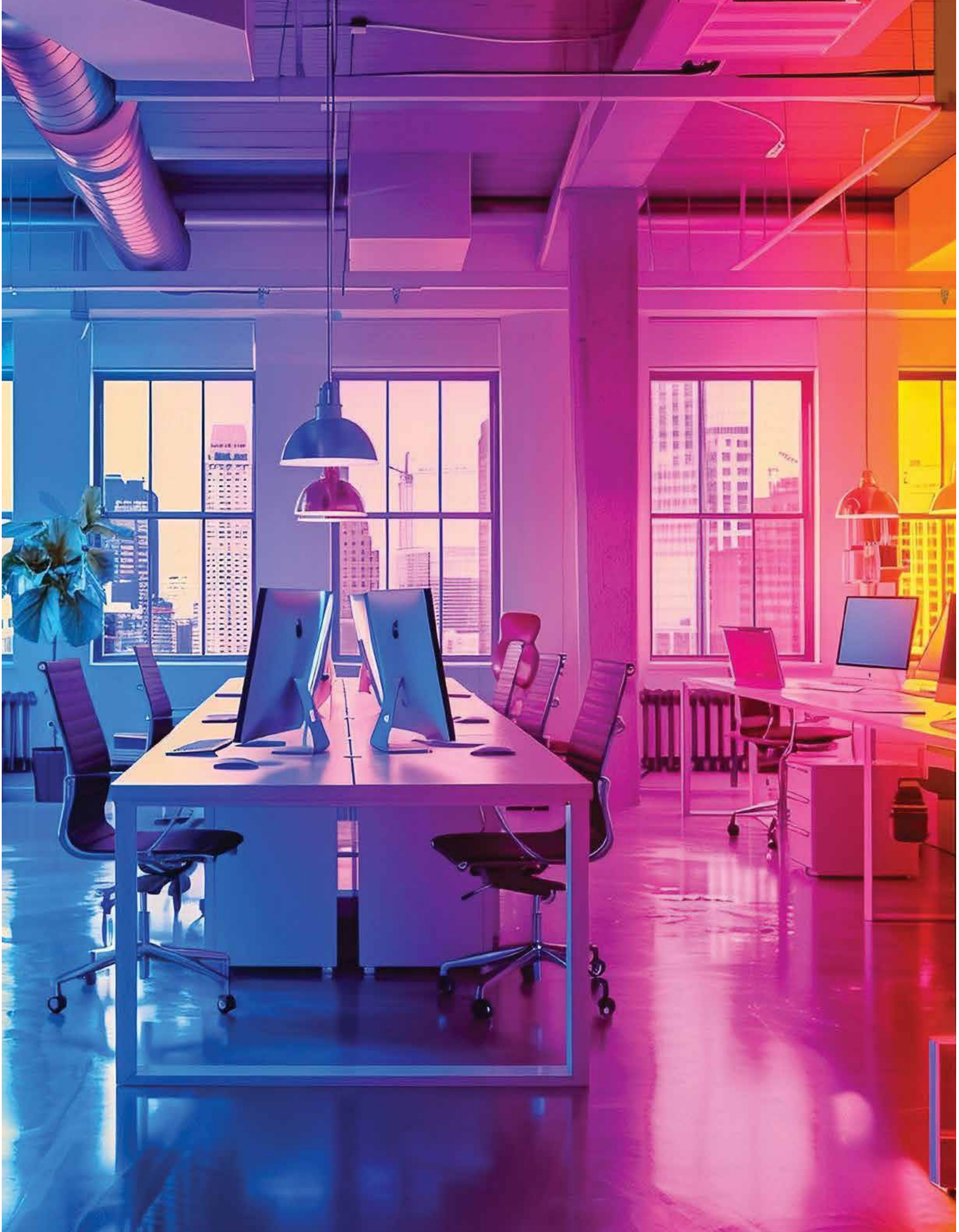
Nigel Mahabir — Product Consultant

Other individuals listed in the table above are involved in the executive of the support services provided by OA for SOLIS' back office, mid-office and logistics.

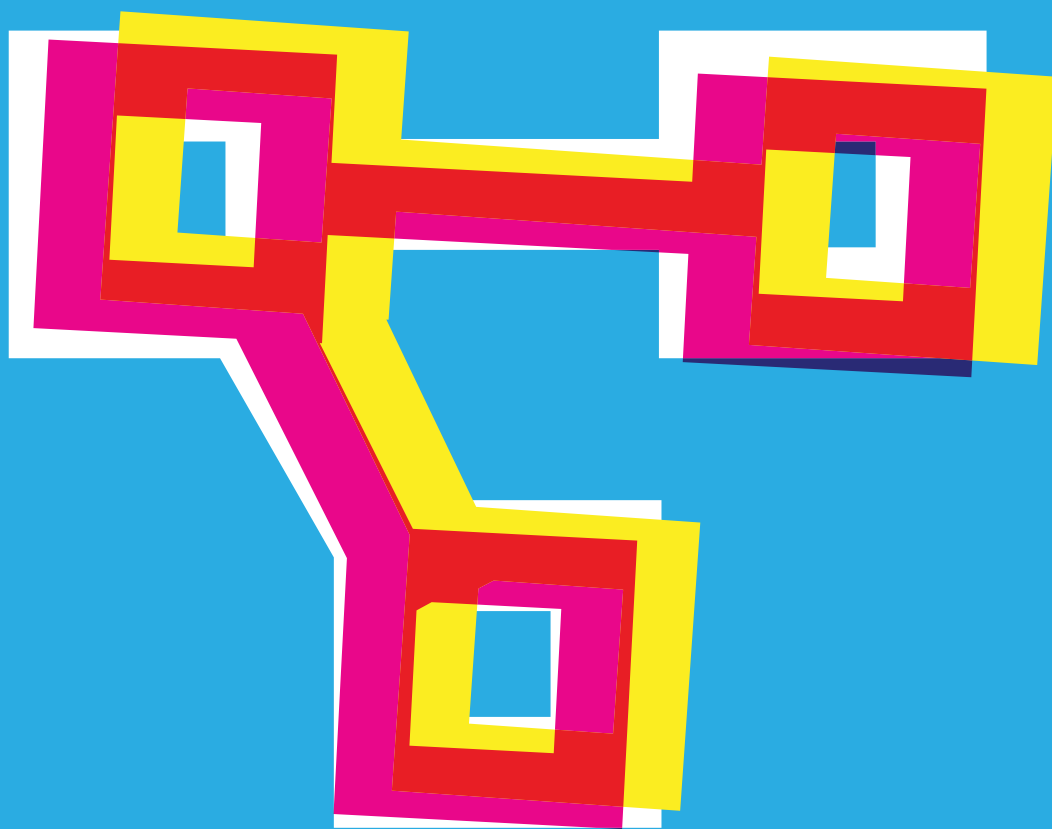
Security Holdings of Directors and Senior Officers

The following table illustrates the security holdings of directors and senior officers of SOLIS, along with their minimum expected security holdings following the completion of the distribution. The table below is for illustrative purposes only. The incumbent beneficial owners, as well as other senior officers may elect to participate in the IPO, with a post-IPO maximum security holding limited to 250,000.

Director or Senior Officer	Security Holdings Pre-IPO	Security Holdings Post-IPO
Mukesh Mahangoo	0	62,500
Suresh Ramsundar	0	62,500
Angella Persad	0	25,000
Caroline Mallalieu	0	22,500
Rishi Baddaloo	0	12,500
Ronson Sinanan	0	5,000
Mohan Ramnath	0	2,000
Nigel Mahabir	0	1,000
Lettisha Balliram	0	500
Anthony Young	0	500
Clint Uddenberg	0	250
Vindra Ramcharan	0	250



Details of the Distribution 02



2. Details of the Distribution

2.1 Key Dates

The following are the key dates regarding the Offer:

Commencement of the Offering	16 July 2024
Closing date for submission of subscriptions	09 August 2024
Expected notification of allotment of securities	30 August 2024
Expected electronic transfer of funds via Automated Clearing House	04 September 2024
Expected listing date	09 September 2024

The Offer will open on 16 July 2024 at 8:00 AM and will close at 09 August 2024 4:00 PM or later, at the discretion of the Company, but in any event no later than one (1) year and twenty (20) days from the effective date of the distribution statement relating to it in accordance with Section 83(4)(a) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended.

2.2 Purpose

SOLIS' IPO presents an affordable opportunity for wide public participation in a reputable, long-standing company that has earned a strong industry reputation over the last 50 years. As SOLIS currently operates in a mature phase of its business lifecycle, this offering is particularly attractive to investors seeking stable returns, primarily in the form of dividend payments, thus providing a secure avenue for investors looking for consistent and reliable income.

SOLIS will use the proceeds of the offering for the procurement of equipment and consumables to be sold or rented to its customers as well as acquire new lines of business. This will enhance competitiveness in bidding and tendering processes, driving business growth and overall profitability. The increased liquidity will also help the Company avoid substantial interest charges from key suppliers.

From an investor perspective, potential investors will have the opportunity to participate in an offer that provides an attractive dividend yield and a steady, reliable income stream.

2.3 Description of Securities to be Distributed

SOLIS is offering 33% of its total ownership interest, comprising of the Offered Shares of no-par value at the Offer Price and payable in full on application. While the IPO will offer the Offered Shares to the public, a total of 8,333,333 SOLIS ordinary shares will be listed and registered on the small & medium enterprise (SME) market (the 'SME Market') on the Stock Exchange (pending the receipt of all necessary regulatory approvals).

Number of Offered Shares	Class of Offered Shares	Price per Share	Aggregate Proceeds	Percentage represented by Offered Shares
2,750,000	Ordinary Shares	\$4.00	\$11,000,000	33.00%

The Offering will be accessible to employees of SOLIS and its shareholders, individual investors who hold Trinidad and Tobago nationality, institutional investors, financial institutions, and registered companies in Trinidad and Tobago. The minimum requirement for subscription is 25 shares, with shares over and beyond this minimum amount being purchased in increments of one (1) share.

Upon successful completion of the IPO and assuming full subscription of the Offer, the Company's shareholding will be as follows:

Common Shares	Pre-IPO		Post-IPO	
	Number of Shares	% Interest	Number of Shares	% Interest
Star Copy Limited	5,583,333	100%	5,583,333	67%
Investors in the IPO	0	0%	2,750,000	33%
Total	5,583,333	100%	8,333,333	100%

Allocation of Shares

Shares will be allotted on a first-come, first-served basis. In the event that the Offer is oversubscribed the allocation of shares, up to the specified limits (expressed as a percentage of the maximum offering), will be granted in accordance with the priority detailed in the Allocation Table provided below. The allocation limits are designed to foster broad participation and a more inclusive ownership structure for the Company by ensuring that a wider range of investors can obtain a portion of the shares being offered. SOLIS also seeks to promote the involvement of its key employees, who play a vital role in the day-to-day success of the company, in the IPO. To achieve this, the Company is allocating 3% of the total issued share capital exclusively to its Directors

and Senior Officers. This supplement is in addition to the 30% already designated for public offering.

Class	Investor	Allocation %	# of Shares
1	Individual investors	40.9%	1,125,000
2	Underwriter (NCBMBTT) as underwriter without prejudice to the underwriter's fully underwritten basis of arrangement	30.0%	825,000
3	Institutional Investors (includes registered pension and mutual funds and other trust funds, Credit Unions, Cooperative Societies, and the Unit Trust Corporation)	20.0%	550,000
4	Directors and Senior Officers	9.1%	250,000

Characteristics of the Offered Shares

All shares being offered through the listing on the TTSE are ordinary shares. Ordinary shares represent the basic form of ownership in the company and carry important rights, restrictions and conditions for shareholders.

The ordinary shares issued by the Company possess the following rights:

- Voting Rights:** Shareholders in possession of ordinary shares issued by the Company are granted the right to attend and participate in voting at Company shareholder meetings, thus affording them the opportunity to engage in important decision-making processes, agree or disagree on significant corporate actions, and express their perspectives on critical matters. Each holder of ordinary shares is conferred with one (1) vote for every ordinary share owned.
- Dividends:** As common shareholders of the Company, investors possess the right to receive dividends; nonetheless, this entitlement is contingent upon the rights or limitations connected to other classes or series of shares that may be issued by the Company in compliance with the Companies Act and the Articles of SOLIS. Furthermore, eligibility to receive dividends relies on the Company's declaration and payment of dividends in accordance with its Dividend Policy described below.
- Rights upon Liquidation:** In the event of liquidation or winding-up, holders of ordinary shares retain the right to receive a proportionate allocation of the Company's remaining assets and property; contingent upon the rights or limitations connected to other classes or series of shares that may be issued by the Company in compliance with the Companies Act and the Articles of SOLIS.

Dividend Policy

SOLIS, as reflected in its investor benefits, presents an investment opportunity with an emphasis on an attractive and reliable dividend yield. SOLIS' strategic dividend approach, anchored by the company's strong foundational elements, aligns with the interests of income-focused investors, providing a competitive yield and stability amidst market fluctuations.

SOLIS intends to pay Dividends to its shareholders and will use the guidelines below to determine and pay such dividend as is approved. The policy shall accordingly be employed in determining any claim by any shareholder, individual or institution regarding the Dividend payable by the Company.

Declaration and Payment of Dividends

1. The dividend policy of the Company is to distribute to its shareholders surplus funds from its distributable profits and/or general reserves, as may be determined by the Board, subject to:
 - a) The recognition of profit and availability of cash for distribution;
 - b) Any banking or other funding requirements by which the Company is bound from time to time;
 - c) The operating and investment needs of the Company;
 - d) The anticipated future growth and earnings of the Company;
 - e) Emerging trends in Dividend payouts in the industry; and
 - f) Any relevant applicable laws.
2. The Company shall endeavor to maintain a dividend payout ratio of not more than 65% of net earnings, subject to the above circumstances.
3. The Company may prior to declaration of any Dividend, transfer such percentage of its profit for that financial year, as it may consider appropriate, to the reserves of the Company.
4. The Company's Board shall be responsible for generating all proposed resolutions on the declaration and payment of dividends.
5. The Company will not declare any Dividends where the law prevents such payment and if there are reasonable grounds for believing that the Company is or would be, after a Dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due.
6. The decision to declare and pay Dividends shall be approved by the Shareholders at the Annual General Meeting (AGM), upon the recommendation of the Board. It shall be a separate agenda item at the AGM.

7. The Board may in its discretion declare an interim Dividend based on profits arrived at as per quarterly or half yearly unaudited financial results. Where no final dividend is declared, the interim Dividend shall be regarded as the final Dividend in the AGM.
8. The list of persons entitled to receive Dividends at the closure date shall be prepared by the Share Registrar according to the Company's instructions and prevailing legislation. The time, place and procedure for payment of Dividends shall be publicly communicated to shareholders in advance of the register closure date and payment date.

Amendment

The dividend policy may be amended from time to time and approved by the Board of Directors of the Company.

Disclaimer

The above dividend policy does not represent a commitment on future dividends of the Company but represents a general guidance on SOLIS' dividend policy.

2.4 Pricing of Securities

The Offered Shares being presented for subscription are available at the Offer Price of \$4.00. The complete payment for these shares is required at the time of application. The Offer Price has been established by conducting an independent valuation, through the use of widely accepted valuation approaches and methods, employing the Discounted Cash Flow method under the Income approach. Under this method the present value of the projected cash flows is derived based on a discount rate. The discount rate considers the time value of money, inflation, and the risk inherent in the ownership of the asset or security interest being valued.

In determining the Offer Price, SOLIS considered numerous additional factors including:

- Discounts offered by successful IPOs on the Junior Market in Jamaica, adjusted for local nuances.
- The importance of pricing the IPO attractively enough to help provide a compelling value proposition to investors.
- Building confidence in the local SME market for retail investors who will earn dividends, trade to make capital gains and encourage other SMEs to consider listing.

SOLIS' per-share book value stands at \$2.58 based on audited financial statements as of April 30, 2023, \$3.07 according to management accounts as of April 30, 2024, and \$3.37 post-IPO. The book value is reflective of the accounting position of the business and does not consider the future cash flows and growth potential of the company.

SOLIS and its Lead Broker cannot provide assurance that an active trading market will form for the Offered Shares following the IPO, nor can they guarantee that these shares will trade in the public market at or above the stated Offer Price.

2.5 Use of Proceeds

It is envisaged that expenditures amounting to approximately \$789,133 will be incurred in connection to this Offering. The anticipated net proceeds resulting from the sale of Offered Shares on the SME market, after deducting transaction-related expenses as outlined below, are expected to be \$10.21 million. These funds will be remitted to SOLIS in consideration for the shares being offered, and the net proceeds will be distributed, with approximately 50% allocated to capital expenditure in relation to office equipment intended for rental purposes, and the remaining 50% to facilitate general working capital requirements and acquisition of new lines of business over an estimated 18-month timeframe.

2.6 Expenses

The anticipated fees for the Offering and listing of Offered Shares on the SME market are expected to total to approximately \$789,133. This amount covers the following initial fees:

Registration fees for SOLIS as a reporting issuer to be paid to the TTSEC	\$8,000
Filing fees in respect of the Distribution Statement to be filed with the TTSEC for the registration of the distribution of securities	\$1,000
Market access fees to be paid to the TTSEC	\$3,333
Prospectus filing fees	\$17,500
TTSE SME Market listing fee	\$10,000
TTCD Participant Fee	\$7,500
TTCD Listing fees	\$10,000
Broker and professional fees in relation to listing	\$731,800



Corporate Information

03



3. Corporate Information

3.1 Company Background

SOLIS was incorporated on 19th June, 1967 with its current principal location being at Unit #401 Fernandes Business Center, Eastern Main Road, Laventille, Trinidad and Tobago. SOLIS has been operating out of this location since July 2018, leasing the property for successive three-year terms. As the current lease approaches its expiration in July 2024, SOLIS will seek to extend for another three years. SOLIS has 26 employees, none of which are unionized.

SOLIS is wholly owned by SCL, which has no operating activities and exists solely as a holding company for SOLIS. In turn, SCL is entirely owned by OA, establishing OA as the Ultimate Parent. OA and SCL are SOLIS' only affiliated companies.

Although incorporated in 1967, SOLIS was not acquired by OA until 2007, with the specific purpose of expanding OA's business to include a complementary line of business: office equipment. SOLIS' business model remained largely unchanged following the acquisition. Following the IPO, OA, through its ownership of SCL, will retain a significant 67% ownership stake in SOLIS. This strategic decision underscores the ongoing commitment of OA to the success and development of SOLIS.

The diagram below shows the ownership structure as at the date of this Prospectus:

The relationship between SOLIS and its Ultimate Parent, is characterized by several key elements:

1. **Executive Oversight:** OA's group executives exercise direct oversight over the operations and strategic direction of SOLIS.
2. **Shared Services Administration:** SOLIS' non-commercial activities, including HR, Finance, IT, and Shipping, are administered by OA's shared services team. This team is responsible for providing similar services across all divisions and lines of business within OA.
3. **Management Fee:** In recognition of the services rendered, SOLIS compensates OA through a monthly management fee for the administration of these functions.
4. **B2B Relationships:** OA has many B2B relationships with companies and a broad cadre of sales staff in several other lines of business, including selling:



- office supplies directly to businesses and government bodies
- promotional products
- print
- school supplies and stationery on a wholesale business into the retail sector
- office furniture

OA's sales-related staff that interface with these businesses are approximately 40 to 50 persons. This salesforce provides a referral avenue basis to drive sales opportunities to SOLIS, and these resources act as touch points into the market that provide a broader net of opportunities vs SOLIS' direct competitors.

- 5. Warehousing:** OA provides overflow warehousing for SOLIS and back-up redundancy for critical business operations.
- 6. Market Access and Distribution:** OA's retail stores (branded under Trinpad in Trinidad) and OA in Tobago provide back-up market access for customers to collect and transact with SOLIS, via its association with the larger group.

About The Office Authority Limited ('OA')

OA itself was incorporated on October 31, 2008, as the corporate vehicle to house several acquisitions pursued by its shareholders. Through a process of legal amalgamation, these legacy companies developed the substance of OA's business activities, with the group's trading activities dating back 60 years ago. OA's original legacy company was Trinpad Ltd, which was formally incorporated in 1963, although operating prior to this.

OA's principal business activities currently include:

- 1.** The commodity manufacturing and conversion of paper and paper products for schools and offices, including SOLIS' own brand, Scholar.
- 2.** The bespoke manufacturing of printed materials and items, including sheetfed offset, web offset, production inkjet, digital, wide format and promotional product printing. Typical products include branded, customized apparel for the corporate market, branded merchandise, magazines, annual reports, calendars, textbooks for the education market, flyers, business cards, labels and promotional material.
- 3.** The importation and distribution of stationery, office and school supplies as OA is the authorized distributor for multinational manufacturers of school and office supplies.
- 4.** The operation of a retail chain of stores, branded under the company known as Trinpad.

OA is the authorized agent for global leading manufacturers in Japan, the United States, Spain, Portugal and India for key categories within school and office supplies, including:

- **Paper & Paper Products:** The Navigator Company, Sadipal
- **Printer Ink & Toner:** hp, Brother, Epson, RISO, Konica Minolta, Lexmark
- **Writing Instruments:** Newell Brands (Sharpie, Papermate, Expo, Liquid Paper), PILOT Pens, Hamilton Pens (Claro)
- **Office Automation:** Fellowes, Eagle, Sharp, Foldermate
- **Arts & Crafts:** Sargent Art, Innokids

Affiliates of SOLIS

Affiliate	Star Copy Limited	The Office Authority Limited
Date and jurisdiction of incorporation	23 March 2007, Trinidad and Tobago	31 October 2008, Trinidad and Tobago
Interest of SOLIS in affiliate	As at the date of this Prospectus, Star Copy Limited holds 100% of the outstanding shares in SOLIS	As at the date of this Prospectus, The Office Authority Limited holds 100% of the outstanding shares in Star Copy Limited
Issued and paid-up capital (no. of shares)	3,971,651 ordinary shares	5,779
Shareholding	The Office Authority Limited – 100%	Hance Persad – 37.53% Angella Persad – 37.52% Rishi Baddaloo – 14.14% Geoffrey Ferreira Estate – 10.81%

3.2 Overview of SOLIS' operations

SOLIS' operations focus on the selling, rental, and servicing of multi-function printers, photocopiers and other business equipment to companies mainly domiciled in Trinidad and Tobago. SOLIS has established itself as an authorized dealer for several well-established international brands including the following.



KONICA MINOLTA

Konica Minolta is a global company providing printing and IT services. Konica Minolta operates globally, with a focus on Europe, North America, and Japan.

Konica Minolta's key offerings include multi-function printers, managed IT services, and IT security. Konica Minolta helps organizations improve efficiency and productivity through its printing and IT services.



Lexmark, established in 1991, is a global provider of imaging solutions and managed print services. The company offers a range of services including printing hardware, software, and managed print solutions to streamline document workflows.

Lexmark focuses on enhancing productivity, optimizing print infrastructure, and ensuring document security for businesses worldwide.



HP (Hewlett-Packard), founded in 1939, is a leading global provider of computing and printing solutions. The company's services encompass a wide range of products, including printers, personal computers, and imaging solutions.

HP's extensive services cater to diverse industries and regions, offering cutting-edge technology to enhance productivity and efficiency. With a strong emphasis on innovation, HP delivers solutions that address evolving business needs, from high-quality printing solutions to advanced computing devices.



Riso is a Japanese company founded in 1946 that manufactures printers and printing equipment. Riso has over 2,800 employees globally and operates in over 190 countries.

Riso emphasizes technological innovation such as high-speed printing and eco-friendly inks. Riso aims to expand the potential of printing and provide unique products that improve efficiency and productivity. The company continues pursuing new possibilities in paper communication.



Established in 1908 as a sewing machine repair business, the Brother Group has pursued the diversification and globalization of business in its history of more than 110 years.

Brother offers products and services in a wide range of fields including printers and All-in-Ones, labeling systems and label printers, digital printing equipment and more.

Brother's team of expert consultants, vertical market specialists, solutions engineers and partner account managers are available to help SOLIS analyse its customer's existing document imaging environment, and then make personalized recommendations aligned with their organizational and individual goals.



PaperCut is a print management solution founded in 1998. It offers services to efficiently monitor and control printing, copying, and scanning activities in organizations.

PaperCut's software helps businesses reduce print costs, promote environmental sustainability, and enhance document security. With a global presence, it caters to key regions worldwide, providing customizable solutions for diverse printing needs while fostering responsible and cost-effective print management practices.



Fellowes was founded in 1917 and is headquartered in Illinois. Fellowes provides workspace solutions including records storage, shredders, binding machines, laminating machines, cutters, office products, and air purifiers.

Fellowes operates globally with subsidiaries in 16 countries. Its flagship Bankers Box brand offers records storage solutions. Fellowes is the leading shredder brand and invented the personal shredder. It aims to help customers work more securely, comfortably and productively.

As the authorized dealer in Trinidad and Tobago for these international manufacturers, SOLIS heavily relies on the technological advancements of these global companies. The patented technology employed by these manufacturers adheres to the respective jurisdiction's governing laws and regulations. This advanced technology primarily encompasses the following crucial aspects within the business:

1. **Remote Monitoring:** Enabling customers to experience enhanced user satisfaction by remotely monitoring devices deployed in the field. This ensures increased equipment uptime and enables proactive maintenance to minimize breakdowns and disruptions.

2. **User Behavior Management:** Through the implementation of control measures, companies are assisted in managing end user behavior to optimize cost savings. For instance, by enabling control over color printing permissions, or establishing requirements for duplex printing to reduce paper consumption.
3. **Security:** The prioritization of document confidentiality with robust security measures, mitigating the risk of unintended access by unauthorized end users.
4. **Energy Efficiency and Environmental Responsibility:** Technological solutions that focus on optimizing electricity consumption while diligently managing waste and the disposal of consumed supplies, thus minimizing environmental impact.
5. **Print Output Quality:** Ensuring impeccable color reproduction and image sharpness, guaranteeing high-quality printed output that meets stringent standards.

SOLIS' Business Model

SOLIS' business model typically entails the upfront installation of a piece of equipment at the customer's place of business. This equipment can either be purchased outright by the customer or can be rented over a defined period, typically 24 to 36 months. If the equipment is rented, the customer incurs a monthly rental fee, without a large upfront capital expenditure typically associated with purchasing. Once a customer buys or rents the equipment, SOLIS' model enables continuous sales throughout the life of the equipment, in the form of consumables (e.g., ink and toner), parts, technical services and maintenance. Consequently, upon securing a client account, it is customary for SOLIS to engage in follow-up sales throughout the installation's lifecycle, as clients are required to exclusively utilize SOLIS' consumables.

SOLIS takes pride in delivering a distinct service to its clients in the following ways:

- SOLIS strategically focuses on providing top-notch service and maintenance for devices as its primary pillar. The decision to adopt this positioning was driven by service reputation and reliability being critical requirements for customers to renew contracts and continue using equipment supplied by SOLIS.
- The technical proficiency, training and responsiveness of SOLIS' technicians are critical to the longevity of the business model, hence a professional cadre of service technicians has been developed and accounts for approximately 40% of the Company's total headcount of 26 employees.
 - Each of SOLIS' international principals have defined training programs. These programs are both commercial in nature (to enable salesperson training) as well as technical in nature (to enable the training of technicians in properly servicing and maintaining the business equipment).
 - SOLIS has a defined program that tracks the training level of each staff member to which these programs apply.

- Staff is also trained in both a general and a device/ model-specific sense. Each time an international principal launches a new model, SOLIS' staff works to become trained and certified on the new models.
- In addition to these international programs, SOLIS' staff is also exposed to a locally developed repository which has troubleshooting, experiential learning that is populated by its peers to enable rapid problem-diagnosis and resolution. This enables SOLIS to maintain the standards in its contractual SLAs (Service Level Agreements) with its clients.

As a result of this, SOLIS has been able to develop business with large multinational companies, leading Trinidadian companies, and has even been able to win near field business outside of Trinidad, providing sales and servicing to select clients in Guyana and the Eastern Caribbean. Customers include companies in the financial services sector, the energy sector, education sector, manufacturing and distribution sectors, the print industry, as well as the government.

SOLIS' business has exhibited a sustained and stable performance throughout its history, showcasing moderate growth within its targeted customer base. However, the unprecedented impact of the COVID-19 pandemic was felt prominently during fiscal year 2022, leading to a contraction in revenue that year. This can be attributed to various factors including:

- Global supply chain disruptions that hindered the availability of critical resources
- Government-imposed lockdowns and the closure of non-essential businesses
- Delays in customers changing out and upgrading their equipment due to the uncertain business environment and postponed capital expenditure decisions

Despite these challenges, SOLIS displayed resilience and managed to maintain profitability, even amidst the decline in topline revenue. Remarkably, SOLIS achieved an 18% overall growth over the 5-year period encompassing Fiscal Year 2019 through Fiscal Year 2023, underscoring its ability to thrive despite the adverse impacts of the COVID-19 pandemic.

3.3 Industry in which SOLIS operates

SOLIS stands firmly in the office equipment industry, where it excels in the supply, servicing, and provision of multifunction printing devices and their associated consumables. With an unwavering commitment to quality and exceptional customer service, the Company has successfully positioned itself as a prominent market leader in the industry. The industry is structured whereby the manufacturer of this type of

equipment, primarily based in Japan or the USA, appoints an authorized dealer on a country or region basis to manage the respective territory.

The industry has undergone various transformations, and SOLIS has taken strategic steps to adapt to these dynamic changes. This ensures the provision of optimal services to its clientele, primarily through the following means:

- **Remote monitoring:** SOLIS recognizes the growing demand for remote monitoring of devices and proactive/preventative maintenance. The Company already possesses licensed software that enables them to offer remote monitoring services and has successfully executed contracts of this nature, indicating their commitment to meet the requirements of more sophisticated clients.
- **Reduced downtime and stringent Service Level Agreements (SLA):** SOLIS understands the importance of minimizing downtime and meeting stringent SLAs; therefore, the Company has invested in building a robust base of service technicians in order to efficiently address issues, perform timely maintenance, and ensure devices are up and running. This proactive approach helps SOLIS maintain high uptime levels and meet the demands of their clients.
- **Click charges and variable rentals:** Some clients prefer pay-as-you-go charges or variable rental options instead of fixed monthly rental payments per multi-function printing device. SOLIS has recognized this market trend and has worked with international principals to develop competitive pricing models to cater to the needs of select large accounts that require customized financial arrangements, thus enhancing their ability to win and retain business.

In light of industry advancements, the office equipment sector is generally stable, characterized by modest to moderate growth possibilities. It is important to highlight that well-established markets like Europe and North America have reached maturity and present limited growth potential. Conversely, emerging markets in areas such as Asia, Africa, Latin America, and the Caribbean display more promising growth potential. The growth prospects for this industry encompass the following:

- Growing participation of office workers and knowledge workers in the labor force.
- Expansion of digitization and scanning opportunities for office processes as information continues to be digitized, electronically stored, and distributed.
- Continued penetration of color and graphics output in businesses.
- Increasing prevalence of digital print runs in print production, characterized by shorter, more focused, and frequent runs that shift away from large offset printing presses towards multi-function print production presses.
- Increasing ability of multi-function printing devices to integrate into business process workflow solutions and enterprise content management systems.

- The growth in popularity of all-in-one multifunction devices (printing, scanning, photocopying, faxing) versus standalone single-function devices.
- Robust after-sales market, featuring brand-specific inks, toner, consumables, and spare parts that the installed customer base is required to buy from authorized dealers. Regional encoding safeguards the authorized dealer network by preventing customers from bypassing them and purchasing from ubiquitous sources (such as Amazon).

In the local competitive landscape of SOLIS' industry, the Company identifies five key players as its primary competitors: Amaranth Business Solutions Limited, Business Equipment and Interiors International Limited, Trinidad Systems Limited, PBS Technologies (Trinidad) Limited, and Memory Bank Computers Ltd. These entities serve as representatives for renowned brands within the industry.

3.4 Future Plans, Strategies and Prospects

SOLIS' future plans, strategies, and prospects are thoughtfully designed to position the company for sustained success and growth. SOLIS' strategic plan revolves around leveraging the benefits of the IPO to drive growth, enhance competitiveness, and capitalize on industry trends.

1. **Leveraging the IPO:** The IPO will allow SOLIS to develop an internal funding pool for SOLIS, reducing external financing dependence, eliminating monthly interest and principal payments, and driving higher profit margins. This will allow SOLIS to position itself more competitively in significant bidding and tendering processes. Moreover, the enhanced liquidity from the funding pool will enable the Company to avoid any additional costs imposed by suppliers, further strengthening their financial position.
2. **Focused target markets:** SOLIS' target market encompasses a diverse range of potential clients, including large multinationals, financial institutions, conglomerates, and government entities. This deliberate targeting aligns with the Company's growth strategy and positions them to tap into lucrative opportunities within these sectors.
3. **Industry growth prospects:** The growth prospects within the industry are promising and will be central to the execution of the strategic plan. The increasing participation of office and knowledge workers in the workforce presents a ripe market for SOLIS' products and services. Furthermore, the expanding opportunities for digitization and scanning in office processes open avenues for the Company to provide innovative solutions.
4. **Evolving landscape of print production:** The evolving landscape of print production, characterized by a shift from large offset printing presses to multi-



function print production presses, aligns perfectly with SOLIS' offerings. This trend towards shorter, more focused, and frequent print runs aligns with the versatility of SOLIS' multifunction printers, positioning the Company at the forefront of the industry shift.

5. **Continued leveraging of the OA relationship:** SOLIS can also position itself for future growth and enhanced competitiveness by strategically leveraging its beneficial relationships with OA, for example, through the sale of copy paper.
6. **After-sales market focus:** SOLIS recognizes the significance of the aftersales market, characterized by brand-specific inks, toners, consumables, and spare parts. The focus on this aspect, reinforced by regional encoding to safeguard the Company's authorized dealer network, will ensure a consistent revenue stream from SOLIS' established customer base.

In summary, SOLIS' strategic plan hinges on harnessing the resources generated through the IPO to establish a funding pool, reduce reliance on external financing, and strengthen their competitive edge. By targeting key sectors and aligning with industry trends, the Company is poised to achieve sustained growth, increased profitability, and a dominant position in the multifunction printer market.

Prospects

SOLIS is actively pursuing opportunities to expand its product and service offerings and is currently in the process of potentially securing authorization as a dealer and reseller for additional prominent international companies. These endeavors specifically focus on the following areas:

1. **Digital Signage Displays:** SOLIS aims to forge partnerships to provide cutting-edge digital signage display solutions, catering to the evolving needs of businesses in various sectors.
2. **Record Management and Digitization Software and Solutions:** Recognizing the increasing importance of streamlined record management and digitization, SOLIS is exploring collaborations to offer comprehensive software and solutions in this domain.

It is crucial to note that, as of the date of this Prospectus, these potential deals are still under negotiation and subject to finalization. SOLIS has not yet reached a definitive agreement with these companies, and therefore, the outcomes are not guaranteed.

Sales Strategy

SOLIS' sales strategy primarily revolves around repeat business and customer referrals. The Company primarily engages with Information Technology Managers, Financial Controllers, and Network Administrators. Additionally, SOLIS' sales professionals actively prospect for new leads and opportunities to drive growth.

In 2023, SOLIS implemented a targeted marketing campaign aimed at raising awareness of SOLIS, its brands, and services. To execute this campaign effectively, the Company enlisted the expertise of Simply Intense Media, a renowned marketing agency with a proven track record in building brands and generating awareness in Trinidad & Tobago, Barbados, and Jamaica. This agency boasts extensive experience working with publicly listed companies, large multinationals, and a select group of entrepreneurs, delivering similar services to theirs.

By leveraging their existing customer base, cultivating referrals, and executing impactful marketing initiatives, SOLIS aims to enhance its market presence, increase brand recognition, and attract new business opportunities in the region they serve.



Information 04 on Shareholders, Directors and Key Management





4. Information on Shareholders, Directors and Key Management

4.1 Directors and Senior Officers

Board of Directors

SOLIS' directorships are as follows:

Name	Position
Mrs. Angella Persad	Director & Chairperson of the Board
Mr. Rishi Baddaloo	Director
Mr. Mukesh Mahangoo	Director
Ms. Kristine Thompson	Independent Director
Mr. Ezekiel George Gobin	Independent Director

Angella Persad



Angella Persad is the Chairman of The Office Authority Group, which she was instrumental in forming to acquire the interests of several businesses in the office supplies and print business. Prior to joining this group in 2007, she was employed at Ernst & Young for 10 years where she served as the Country Managing Partner of the Trinidad office and also led the Transactions Advisory Services Practice. Before that, she was employed at Development Finance Limited for 8 years culminating in the positions of Senior Corporate Manager and Corporate Secretary. Angella holds an MBA with Distinction from the Manchester Business School and a Masters Degree in Accounting from UWI. Angella is a Past President of the Trinidad & Tobago Chamber of Industry and Commerce. She is also a Director of OA, SCL, ANSA Bank Ltd, and the Arthur Lok Jack Global School of Business.

Rishi Baddaloo



Rishi Baddaloo has been the Group Managing Director of The Office Authority Ltd since 2014. He joined the group in 2011 and has filled various executive roles prior to becoming the Group Managing Director. In this capacity, as part of his role, he holds executive responsibility for the performance of SOLIS. He has experience in manufacturing, distribution, retail, the print industry, the promotional products sector and business equipment. Prior to joining the group, he worked in Transaction Advisory Services at Ernst & Young and gained experience in mergers and acquisitions, corporate finance and private equity. Rishi is a former Chairman of First Citizens Asset Management Ltd and a former director of First Citizens Bank Ltd. He sits as a director on the board of The Office Authority Ltd, Star Copy Ltd and SOLIS. He holds an MBA from Vanderbilt University (2006) in the USA, graduating Beta Gamma Sigma, and a Bachelor of Sciences from The University of the West Indies (2002), graduating with First Class Honours. He graduated as the most outstanding student in his class, and was awarded most outstanding Social Sciences student in each year of the undergraduate degree program. He is also a graduate of Naparima College. Rishi has been awarded multiple scholarships, including a Fulbright Scholarship, a National Scholarship and a Richard S. Weinberg Memorial Scholarship.

Mukesh Mahangoo



Mukesh Mahangoo joined OA in 2014 having worked in the tissue paper industry for the previous 22 years. He was the Financial Controller of Trinidad Tissues Group of Companies when it was acquired by Grand Bay in 2009. He was subsequently appointed Chief Financial Officer of their Trinidad operations. He is a qualified accountant holding the designation of FCCA.

Kristine Thompson



Kristine Thompson was appointed to the board of Eric Solis Marketing Ltd. in October 2023 and also serves on the boards of Republic Financial Holdings Ltd and Republic Bank Ltd. Previously, she led Cabot Saint Lucia, Inc. as CEO, oversaw Sunshine Snacks Limited as CEO, co-founded the Chuck E. Cheese's franchise in Trinidad, and initiated a private equity energy fund while at Guardian Holdings Group (GHL). Beginning her career in management consulting at the Boston Consulting Group (BCG), she advised Fortune 500 companies across various global offices. Thompson holds a Bachelor of Commerce from Queen's University and an MBA from Harvard Business School.

Ezekiel George Gobin



George Gobin, CEO of GTG InnoVision, specializes in technology solutions for the Caribbean. George has had extensive experience in IT, consulting for Digital Transformation in the Public Sector with TekSystems Inc (USA). During the period 2015 – 2021, George was the Group Chief Technology and Information Officer at the SM Jaleel Group of Companies headquartered in Otaheite, Oropouche, Trinidad. George has held multiple leadership roles with various regional Microsoft offices. With over 41 years in the field, he has contributed significantly to the Caribbean's IT landscape, earning accolades such as the Caribbean Luminary Award. He is also actively involved in various boards and societies, reflecting his commitment to technology and community development in the region. George is currently on the Board of the Trinidad and Tobago Network Information Centre Ltd (TTNIC www.nic.tt), as well as a Director on the Board of The Trinidad and Tobago Multistakeholder Advisory Group (www.mag.tt).

Audit Committee

SOLIS' Audit Committee, which was formed via a Board Resolution on February 27th 2024, is a crucial component of the organization's corporate governance framework. As an independent committee, it plays a vital role in ensuring transparency, accountability, and effective risk management within the Company. The following persons were appointed as members of the Audit Committee:

- Kristine Thompson
- Ezekiel George Gobin
- Mukesh Mahangoo

Key Management Team

For the past several years, SOLIS has operated under a shared services agreement with its ultimate parent company, OA, through which specific support functions, including Finance, Accounting, Procurement, Management Services, IT Services, Transportation and Delivery, Insurance, and Communications, are outsourced to OA in exchange at an agreed upon management fee. This arrangement is part of SOLIS' strategy to leverage OA's expertise and maintain efficiency in these essential operational areas, and the associated service costs are diligently monitored and align with market rates. The primary senior officers of OA and their respective bios, that provide these functions to SOLIS are outlined below:

Suresh Ramsundar – General Manager

Suresh Ramsundar joined Eric Solis Marketing Limited in 2013 as Technical Services Manager and became General Manager in 2014. With a 17-year background at Pereira and Company Limited and Massy Technologies Applied Imaging Limited, Suresh brings a focus on customer needs and future changes. His leadership emphasizes employee inspiration, collaboration, productivity, and fostering workplace diversity. Suresh handles relationships with all SOLIS' principals like Konica Minolta, Riso, Lexmark, HP, Brother, Fellowes, and PaperCut, and is also trained and certified in their business equipment. Over the past decade, he has led sales, inventory, and technical services, consistently demonstrating exceptional leadership and strategic acumen.

Ronson Sinanan – Group Accountant

Ronson Sinanan has over 20 years' experience in the field of accounting and finance. He joined OA in 2018 as the Group Accountant. Prior to moving to OA he held the position as the Management Accountant at Unicomer Trinidad Limited. He is ACCA qualified.

Mohan Ramnath – General Manager, Group Operations & Logistics

Mohan Ramnath has been the General Manager of Group Operations, Logistics Department of OA since 2014. He joined the group in 2007 and has filled various roles prior to becoming the General Manager of Group Operations. As such, he has overall oversight in the areas of stock and inventory control of both wholesale and retail distribution of SOLIS. He also has experience in manufacturing, distribution, retail, the print industry both offset/digital, promotional products sector and business equipment.

Mohan holds a Diploma in Human Resources Management, a Certificate in Supervisory Management and is currently pursuing a Diploma in Health and Safety all of which were done at Cipriani College of Labour & Co-Operative Studies. All together he has over twenty years of experience in the industry.

Vindra Ramcharan – Group Applications Administrator

Vindra Ramcharan is a seasoned professional in the realm of computing and information systems, having a solid academic foundation and a wealth of hands-on experience. In 2004, Vindra graduated with a Bachelor of Science in Computing and Information Systems from London Metropolitan University, earning second-class honors. This educational milestone laid the groundwork for a successful and impactful career in the dynamic field of technology.

Since 2008, Vindra has been an integral part of OA, where dedication and expertise have been the cornerstones of a remarkable journey. Starting as a Help Desk Technician, Vindra quickly demonstrated a knack for problem-solving and a deep

understanding of IT systems, leading to the role of Group Applications Administrator in 2010. In this position, Vindra has been at the forefront of pioneering transformative changes within the organization. Whether implementing innovative technologies, streamlining processes, or optimizing applications, Vindra's contributions have played a pivotal role in the success and efficiency of OA.

Caroline Mallalieu – Group Human Resource Manager

Caroline Mallalieu has held the position of Group Human Resource Manager at OA since December 2011, following her role as Human Resource Manager at Media Sales Limited. With over 22 years of experience in human resource management, she oversees the company's human resources, providing guidance on employment and employee management relations. Caroline is instrumental in recommending and implementing human resource policies to enhance productivity, morale, and work standards, fostering a harmonious and efficient working environment. Her responsibilities include recruitment, interviewing, candidate selection, and overseeing matters related to remuneration, payroll, and employment records. Caroline brings valuable management experience from the Printing, Restaurant, and Hotel Industries, having previously served as Assistant Manager at the Blue Waters Inn Hotel in Tobago before joining OA.

Lettisha Balliram – Procurement and Logistics Manager

Lettisha Balliram has been the Group Manager – Procurement & Logistics since 2011. She joined then Trinpad Ltd in 2001 as the Accountant. Her strong foundation in accounting allows her to approach procurement with a keen understanding of budgetary considerations and fiscal responsibility. Lettisha has honed her skills in optimizing the supply chain, negotiating favorable contracts and implementing cost effective procurement strategies that drive overall operational efficiency. Her prior experience include Accounting roles at Label House Group of Companies and Caribbean Safety Products Ltd. She has attained Level II of ACCA and is a graduate of Naparima Girls' High School.

Anthony Young – Tobago Manager

With over 27 years of experience in the retail industry, Anthony Young joined OA as a Branch Manager in 2010. His role encompassed increasing profits and identifying opportunities for business growth, including successful expansion. Additionally, he took on the oversight of SOLIS' Tobago operations, which grew rapidly during his tenure. Before joining OA, Anthony served as a manager at Trinidad Tissues Ltd in Tobago. Earlier in his career, he worked as a technician assistant with the Neal & Massy Group of Companies, providing valuable technological insights that have played a key role in the ongoing growth of SOLIS in Tobago.

Clint Uddenberg – Systems Support Technician

Clint Uddenberg is a dedicated System Support Technician, currently lending his expertise to the Office Authority since 2018. A distinguished alumnus of London Metropolitan University, Clint graduated with first-class honors in Business Computing in 2019.

In his role at the Office Authority, Clint assumes a pivotal position in the organization's technological landscape. His responsibilities extend to the meticulous monitoring and maintenance of company networks, computers, and software, ensuring seamless operations and optimal performance.

Clint's journey into the realm of technology began with his graduation from St. Mary's College in 2016. This foundation laid the groundwork for his subsequent academic achievements and his flourishing career in the ever-evolving field of information technology.

Nigel Mahabir – Product Consultant

Nigel Mahabir joined the company as an "on the job trainee" in 2008 and swiftly advanced to the role of General Administrator in the Eric Solis division within three years. In this position, he played a crucial role in customer engagements, collaborated with various departments, and contributed significantly to the implementation of a new accounting software. Driven by his passion for greater responsibilities, Nigel transitioned to telemarketing and eventually assumed his current position as a Product Consultant. With eight years of experience, Nigel has excelled in his role, exceeding targets, and contributing significantly to SOLIS' success in business equipment sales. His amiable approach to customer service and versatile skills have enabled him to undertake multiple roles within sales, including tendering, procuring, and securing new clientele, solidifying his impact on the company's evolution and success in the market.

4.2 Significant Shareholders

As of the date of this Prospectus, SCL is the sole shareholder of the Company. There are four (4) shareholders of its Ultimate Parent, each with a beneficial ownership of over 10% of SOLIS' shares, collectively constituting 100% beneficial ownership of the Company. Following the conclusion of the IPO, it is expected that these indirect shareholders will retain a 67.45% beneficial ownership interest in the Company's total shares.

Name of Securityholder	Percent of Outstanding Shares Held*	Nationality
Mr. Hance Persad	37.53%	Trinidadian
Mrs. Angella Persad	37.52%	Trinidadian
Mr. Rishi Baddaloo	14.14%	Trinidadian
Mr. Geoffrey Ferreira (Estate)	10.81%	Jamaican

*held indirectly through ownership of the Ultimate Parent

4.3 Control Persons

Mrs. Angella Persad, who holds the position of Director in SOLIS as well as Chairman in OA, is married to Mr. Hance Persad, who holds the position of Director in OA. The combined beneficial ownership of Mrs. Angella Persad and Mr. Hance Persad in SOLIS, both before and after the IPO, is outlined below:

Combined Beneficial Ownership Pre-IPO	Combined Beneficial Ownership Post-IPO
75.05%	50.58%

4.4 Other Matters Regarding Directors and Senior Officers

Appointment

The number of directors is set out in the articles of the Company which stipulates a minimum of two and a maximum of twelve. Directors shall be elected by shareholders by ordinary resolution at a meeting of shareholders called for that purpose.

Directors' Interest in Contracts

Pursuant to section 93 of the Companies Act, a director of the Company who is a party to a material contract or proposed material contract with the company or who is a director or officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company, shall in writing to the Company, or request to have entered in the minutes of meeting of directors, the nature and extent of his interest.

A director who is referred to above shall not be present at, or form part of a quorum or vote on any resolution to approve a contract in which he has a material interest, unless the contract:

- i. is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
- ii. is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company;
- iii. is a contract for indemnity or insurance under Sections 101 to 105 of the Companies Act; or is a contract with an affiliate of the Company;
- iv. is a contract with an affiliate of the Company.

Remuneration

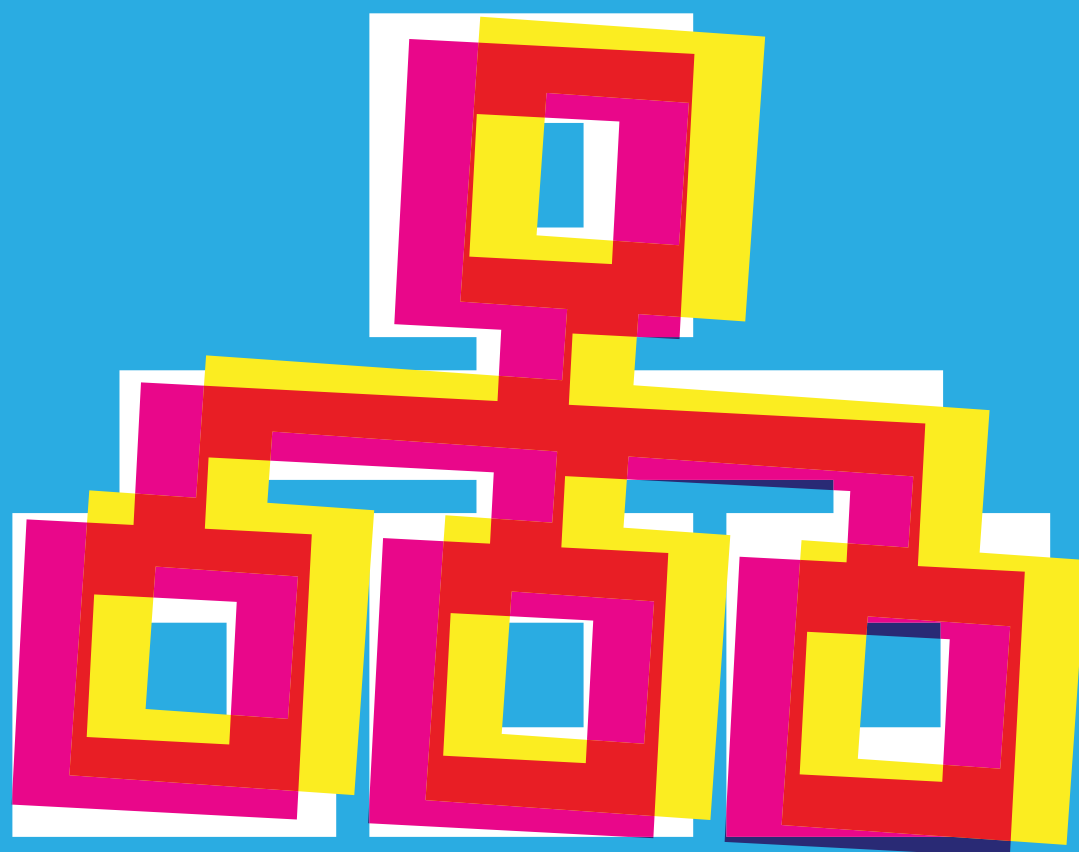
The remuneration of directors shall be as the directors from time to time determine and such remuneration shall be in addition to salary paid to any officer or employee of the Company who is also a director. The directors may also award special remuneration to any director undertaking special services on the Company's behalf. The directors shall also be entitled to be paid their travelling and other expenses properly incurred in connection with the affairs of the Company. Directors are currently entitled to monthly remuneration of \$7,500 for their attendance at monthly board meetings.

The following outlines the breakdown of directors and senior officers at specific compensation levels for the aggregate cash remuneration paid for the last completed financial year. This remuneration encompasses services rendered by these individuals in all capacities to SOLIS, excluding the compensation previously mentioned.

Compensation	Number of Persons
\$0 - \$500,000	1
\$500,000 - \$1,000,000	1

Underwriters and Plan of Distribution

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5. Underwriters and Plan of Distribution

5.1 Underwriter

SOLIS has engaged NCB Merchant Bank (Trinidad and Tobago) Limited ('NCBMBTT') to fulfill the role of the Underwriter. NCBMBTT is a reputable financial institution with a strong presence in Trinidad and Tobago. Among their notable capabilities in investment banking, they excel in arranging and underwriting stock and bond issuances. These services involve leveraging their expertise to facilitate and manage the process of issuing stocks and bonds, ensuring smooth execution and efficient allocation of capital for their clients. Additionally, NCBMBTT's investment banking prowess extends beyond this, encompassing a wide range of services and solutions tailored to meet the unique financial needs of their corporate and institutional clients.

NCBMBTT's parent company in Jamaica, NCB Financial Group Limited ("NCBFG"), was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited ("NCBJ"). NCBFG is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through the bank, its wealth management, life and general insurance, and offshore banking subsidiaries, NCBFG offers the complete suite of financial services which are accessible through a diversified portfolio of companies and innovative products to meet the needs of individual and business clients.

The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Agency & Fund Managers Limited ("NCBIAFM"), NCB (Cayman) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Merchant Bank (Trinidad and Tobago) Limited.

5.2 Plan of Distribution

Under an agreement dated 12 June 2023 between SOLIS and NCBMBTT, as underwriter, SOLIS has agreed to sell and NCBMBTT has agreed to purchase the Offered Shares at the Offer Price of \$4.00, payable in cash to SOLIS against delivery on the Closing Date of 09 August 2024.

NCBMBTT plays the role of the underwriter in fully underwriting the offering, therefore assuming the obligation to undertake any shortfall in subscription at the allotment date. With an aim of enhancing secondary trading activity and fostering liquidity in the SME market, the objective is to prioritize individual investor allocations when feasible

and prudent. This preference, however, is subject to legal and regulatory obligations, as well as the timely submission of commitments from individual investors before the subscription deadline.

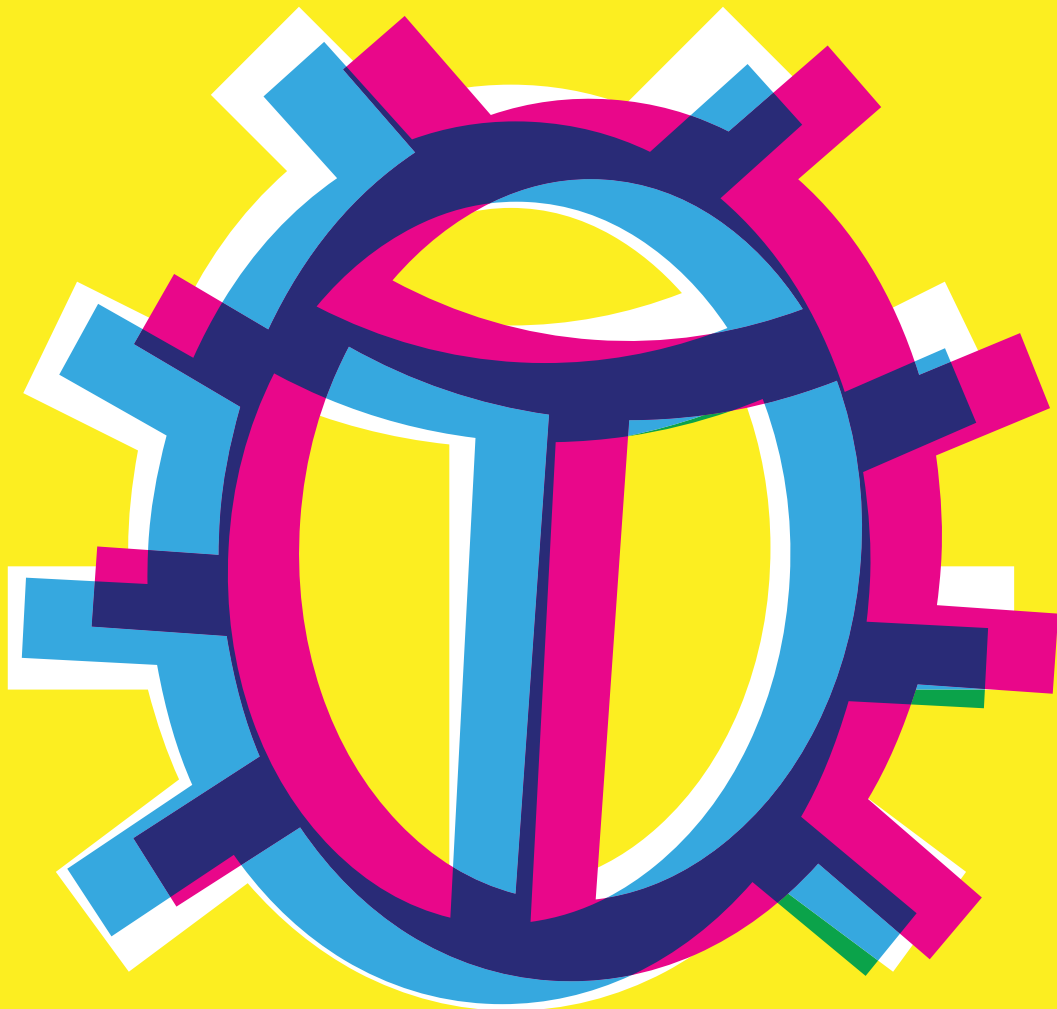
5.3 Minimum Proceeds

The minimum proceeds to be raised is \$11,000,000. The distribution will not continue for a period of more than ninety days after the date of receipt for the prospectus if subscriptions representing the minimum amount of funds are not obtained within that period. During the ninety-day period, any funds received from subscriptions will be held by a depository who is a registered market actor, or financial institution. Given that this issue will be fully underwritten, thus providing robust financial backing, this will ensure the successful execution of the IPO regardless of the subscription outcome.



Risk Factors

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6. Risk Factors

The information contained in this section does not claim to provide a comprehensive summary of all the risks associated with investing in the Offered Shares. Instead, it highlights specific risks that SOLIS may face, which potential investors should thoroughly discuss and evaluate with their professional advisors.

Investors should understand that all types of investments inherently involve risks. The following discussion of risk factors contains forward-looking statements. These risk factors may be important for understanding any statement in this Prospectus, and therefore should be read in the context of all other sections of this Prospectus. The risks we describe herein or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could, in ways we may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, reputation, financial position, results of operations, cash flows and stock price, and they could cause our future results to be materially different than we presently anticipate.

Therefore, individuals considering investing in the Offered Shares should carefully assess these risks and seek advice from a qualified stockbroker or relevant trusted professional.

MACROECONOMIC, INDUSTRY AND FINANCIAL RISKS

Economic climate

SOLIS sells mainly to the business sector and government. The state of the Trinidad & Tobago economy could adversely affect SOLIS' demand for products and services and SOLIS' business and financial performance. SOLIS' business and financial performance therefore depends on the strength of the Trinidad & Tobago economy and the demand for our products and services in the sectors in which we compete. Economic weakness, including an economic slowdown or recession, may result in businesses delaying capital expenditure in buying new equipment or reduced workforce, leading to reduced photocopying and printing.

Considering the fluctuating economic climate, SOLIS has the ability to diversify its rental options to cater to businesses with varying budget constraints and needs. This can be achieved by employing methods such as variable rental contracts, a practice that, while uncommon in the Trinidad and Tobago market, SOLIS has already initiated with select sophisticated clients. This approach will not only enhance its customer base but also allow for the flexibility needed during economic downturns. Engaging customers directly will enable the company to align its strategies with their evolving financial needs.

Supply chain disruption

All of SOLIS' principals are based in North America and Asia. Given our reliance on international supply chains for equipment, any geopolitical shifts, economic fluctuations, regulatory or political changes including inflation, recession, interest rate fluctuations, changes or uncertainty in fiscal or monetary policy, actual or anticipated military or political conflicts, health emergencies or pandemics or other similar uncertainties may pose risks to our business and financial performance.

Technological risk

The rapid pace of technological advancements can lead to the risk of selling and renting out outdated or obsolete equipment. Multi-function printers may become outdated quickly, especially with advancements in digitalization and cloud-based solutions. SOLIS must strive to maintain up to date equipment that bolsters the latest technology or else it may lose its competitive edge and struggle to maintain a competitive position.

To counter the risks of technological obsolescence SOLIS will continue to adopt a proactive stance by staying attuned to technological advancements. This will be done by enhancing its offerings with the latest features and ensuring its equipment remains competitive and appealing to customers.

Impact of COVID-19 and susceptibility to future pandemics

SOLIS' business, results of operations, cash flows and financial condition have been affected by the COVID-19 pandemic and may be susceptible to future pandemics. The COVID-19 pandemic has significantly increased economic and demand uncertainty. COVID-19 impacted the global supply chain causing disruptions to service providers, logistics and the flow and availability of supplies and products. These disruptions resulted in supply shortages and delays impacting sales for business machines, as well as incremental costs. COVID-19 may also affect our business and financial results in ways that are not presently known to us or that we do not currently consider as significant. The ultimate impact depends on many factors that are not within our control, including: the duration, scope and severity of the pandemic, variants and resurgences; governmental, business and individuals' actions that have been the response to the pandemic (including closures, quarantines, and similar actions); general economic uncertainty in global markets and financial market volatility; and global economic conditions and levels of economic growth.

Foreign exchange risk

SOLIS is exposed to fluctuations in foreign currency exchange rates, and the limited availability of US dollars could adversely impact our results. All of SOLIS' international suppliers require payment in US dollars. The free availability of US dollars in the

Trinidad & Tobago economy has been inconsistent over the past several years. SOLIS has leveraged on its parent company to source US dollars and ensure sufficient US liquidity in order to meet obligations. SOLIS and its parent continue to source US liquidity from a variety of sources, including its parent's own export business, multiple banking relationships and authorized foreign exchange dealers.

STRATEGIC AND OPERATIONAL RISKS

Heavy dependence on third party suppliers

SOLIS is heavily dependent on third-party suppliers and supply chains with a long lead time. During COVID-19, SOLIS was faced with a supply-constrained environment. While this has regularized post-COVID-19, SOLIS is subject to the risk of supply chain disruptions. SOLIS is heavily dependent on third-party suppliers and their ability to deliver sufficient quantities of key components, products and services at reasonable prices and in time for SOLIS to meet schedules for the delivery of our products and services.

Supply chain disruptions will be mitigated through the continued development of robust supplier relationships, diversification of suppliers, and the maintenance of safety stock for critical components. These steps will reduce the vulnerability of SOLIS' operations to delays or shortages from its foreign suppliers.

Strategic execution risk

If SOLIS is unable to successfully execute its strategy and continue to develop, market and innovate products, services and solutions, its business and financial performance may suffer. SOLIS' strategy is to strengthen its core businesses, built around service delivery and execution. This ensures maximum equipment uptime at our installed customers. To execute its strategy, the Company must, among other things, optimize its cost structure, recruit, train and retain competent technicians, manage supplier commitments, and charge a market-appropriate price for products and services. In addition, SOLIS will need to innovate, develop and execute on evolutionary strategies in a rapidly changing and increasingly hybrid working environment, seize on disruptive opportunities and effectively respond to trends and shifts in customer preferences. Our financial performance will depend in part on our ability to remain competitive in offerings geared towards the consumption needs of a hybrid workforce.

Highly competitive industry

SOLIS operates in a competitive industry and competitive pressures could harm its business and financial performance. SOLIS encounters competition from companies that represent other international business equipment manufacturers in our market. SOLIS competes on the basis of our principal's technology, innovation, price support,

quality, reliability, brand, reputation, distribution capability, range of products and services, ease of use, account relationships, and support resources.

Human capital risk

In order to be successful, SOLIS must continue to attract, retain, train, motivate, develop and transition key employees, and failure to do so could harm the Company. The success of SOLIS' service business (such as managed print services and meeting commitments enshrined in our Service Level Agreements with customers) depends to a significant degree on attracting, training and retaining competent and committed staff. Identifying, developing internally or hiring externally, training and retaining qualified staff is critical to our future, and competition for experienced employees in the technology industry can be intense.

Customer Retention

The ability to acquire and retain customers is crucial for SOLIS' long-term success. If, for any reason, the Company fails to meet customer expectations in terms of service quality, pricing, or equipment performance, they may decide to terminate their rental agreements, opt against renewal, or refrain from repurchasing devices from SOLIS when required. Losing significant customers can have a negative impact on the Company's revenue and profitability.

SOLIS prioritizes exceptional customer service, timely support, and consistent communication, which can incentivize clients to choose SOLIS for their printer needs as well as secure customer retention. Quality assurance will play a pivotal role, as the company invests in high-quality equipment to minimize the frequency of breakdowns and subsequent maintenance costs.

Ownership Control by the Directors

Given the event that the Offering is fully subscribed, the existing shareholder of the Company will hold 67% of the total issued shares. Consequently, this shareholder will possess the authority to make significant decisions regarding SOLIS' operations so long as they maintain majority ownership of the ordinary shares.

To address concerns regarding ownership control by the Directors, SOLIS will adopt transparent corporate governance practices and fair decision-making processes. Furthermore, by adopting a dividend-centric approach to shareholder value creation will align the interests of all shareholders, including the Directors and all prospective holders of the Offered Shares.

Investor Benefits

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7. Investor Benefits

The following highlights some of the potential benefits that an investor may anticipate from an investment in the Offered Shares of SOLIS.

Consistent and Dependable Cash Flows

SOLIS' business model is built upon a foundation of consistent and reliable income streams. With the majority of revenue stemming from long-term contracts spanning multiple years, the Company's cash flow is predictable and resilient. This stability provides investors with a dependable source of income, reducing the volatility often associated with other investment options.

Solid Foundational Elements: Market Presence, Client Relations, and Reputable Brands

SOLIS' historical performance and market assessment indicate a path of sustained expansion in the forthcoming years. This outlook is firmly rooted in their well-established market presence, robust client connections, the representation of reputable brands, and the persistent demand for their product and service offerings. Investors can expect to experience incremental increases in shareholder value, reinforcing the appeal of the investment opportunity.

Attractive Dividend Return

SOLIS is committed to delivering consistent value to shareholders through a strategic dividend play. By designating notable portions of profits for regular dividend payouts, investors stand to benefit from a stable income source. This dividend-centric approach not only enhances the attractiveness of the investment but also aligns with the interests of income-focused investors. With a predictable cash flow, robust growth prospects, and a dedicated dividend strategy, SOLIS aims to offer a compelling yield that outperforms prevailing market rates. This competitive yield serves as an incentive for investors seeking stable returns on their investment.

Stability Through Long-Term Contracts

The presence of long-term contractual agreements can provide a reliable and predictable revenue stream, reducing uncertainty and enhancing the potential for consistent returns on investment. Long-term contracts can also contribute to a more favorable risk profile by mitigating the impact of market fluctuations or economic downturns. Moreover, the presence of such contracts showcases the Company's ability to attract and retain valued clients, demonstrating its competitive advantage

and potential for long-term growth. Overall, investing in a company that prioritizes stability through long-term contracts offers investors a sense of security and a higher likelihood of realizing their investment goals.

Potential Liquidity to Investors

By seeking a listing on the TTSE, SOLIS aims to create a market for its shares. Once approved and as trading activity develops, shareholders can potentially enjoy the advantage of a liquid investment. This means that investors may have increased ease and flexibility in buying or selling their shares, allowing for quick and efficient transactions when desired. The availability of liquidity can enhance the investment experience by providing investors with greater control over their holdings and potentially realizing their investment objectives in a timely manner.

Financial Statements

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8. Financial Statements

8.1 Historical Financial Information – Three Year Summary to 30 April 2023, and Interim Financial Statements to April 2024

The following presents the last three years (FY21 to FY23) audited financial statements for SOLIS along with its unaudited financial statements for the 12 month period ended 30 April 2024. The financial statements for FY21 to FY23 have been audited by SOLIS' auditors, Johnson, Lee Tang & Co, who has provided the consent required to being named in this Prospectus as well as authorized the use of the following information in this Prospectus.

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars, as at April 30)

	2024U*	2023	2022	2021
ASSETS				
Non-current assets				
Pension asset	2,656,000	2,569,000	2,569,000	2,569,000
Property, plant and equipment	184,468	159,081	191,659	255,545
Total non-current assets	2,840,468	2,728,081	2,760,659	2,824,545
Current assets				
Inventories	13,706,246	15,420,565	12,989,283	12,152,591
Trade and other receivables	3,359,325	6,755,548	5,746,039	5,134,251
Amount due from related party	3,525,000	2,300,629	2,712,864	1,700,629
Taxation refundable	115,511	115,511	115,511	115,511
Cash and cash equivalents	275,783	281,375	104,043	380,106
Total current assets	20,981,865	24,873,628	21,667,740	19,483,088
Total assets	23,822,333	27,601,709	24,428,399	22,307,633

	2024U*	2023	2022	2021
EQUITY AND LIABILITIES				
Equity				
Stated capital	165,300	165,300	165,300	165,300
Retained earnings	16,952,162	14,238,632	12,407,869	12,214,301
Total equity	17,117,462	14,403,932	12,573,169	12,379,601
Current liabilities				
Trade and other payables	3,009,923	5,839,680	3,763,273	5,711,857
Shareholders loan	-	200,000	200,000	200,000
Amount due to related party	349,188	3,289,003	4,849,819	974,648
Taxation payable	1,215,281	856,984	179,303	261,547
Bank overdraft	2,130,480	3,012,110	2,862,835	2,779,980
Total current liabilities	6,704,872	13,197,777	11,855,230	9,928,032
Total equity and liabilities	23,822,333	27,601,709	24,428,399	22,307,633

*U - Unaudited

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	FY24U*	FY23	FY22	FY21
Revenue	27,552,706	28,123,040	20,463,922	26,356,165
Cost of Sales	(17,104,222)	(17,773,322)	(13,040,305)	(15,882,820)
Gross Profit	10,448,483	10,349,718	7,423,617	10,473,345
Expenses				
Administrative	(3,854,203)	(5,012,009)	(4,801,275)	(7,011,666)
Selling costs	(2,539,914)	(2,447,508)	(2,009,520)	(2,695,572)
Net finance cost	(158,601)	(154,582)	(181,601)	(170,053)
Profit before tax	3,895,765	2,735,619	431,221	596,054
Income tax expense	(1,269,235)	(904,856)	(237,653)	(255,390)
Profit for the year	2,626,530	1,830,763	193,568	340,664
Pension asset adjustment	87,000	-	-	-
Total comprehensive income for the year	2,713,530	1,830,763	193,568	340,664

*U - Unaudited

Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated Capital	Retained Earnings	Shareholders' Equity
For the year ended 30 April, 2024			
Balance at 1 May, 2023	165,300	14,238,632	14,403,932
Net profit for the year	-	2,626,530	2,626,530
Pension asset adjustment		87,000	87,000
Balance at 30 April, 2024	165,300	16,952,162	17,117,462
For the year ended 30 April, 2023			
Balance at 1 May, 2022	165,300	12,407,869	12,573,169
Net profit for the year	-	1,830,763	1,830,763
Balance at 30 April, 2023	165,300	14,238,632	14,403,932
For the year ended 30 April, 2022			
Balance at 1 May, 2021	165,300	12,214,301	12,379,601
Net profit for the year	-	193,568	193,568
Balance at 30 April, 2022	165,300	12,407,869	12,573,169
For the year ended 30 April, 2021			
Balance at 1 May, 2020	165,300	11,777,637	11,942,937
Pension asset adjustment	-	96,000	96,000
Net profit for the year	-	340,664	340,664
Balance at 30 April, 2021	165,300	12,214,301	12,379,601

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	FY24U*	FY23	FY22	FY21
Cash flows from operating activities				
Net profit before taxation	3,895,765	2,735,619	431,221	596,054
Adjustments for non-cash expenses				
Depreciation of property, plant and equipment	48,753	48,406	63,886	65,581
Pension asset adjustment	87,000	-	-	96,000
Cash flows before working capital changes	4,031,518	2,784,025	495,107	757,635
(Increase)/decrease in inventories	1,714,319	(2,431,281)	(836,691)	(778,679)
(Increase)/decrease in pension asset	(87,000)	-	-	(96,000)
(Increase)/decrease in trade and other receivables	3,396,223	(1,009,510)	(611,789)	(1,396,530)
Decrease in amounts due from/to related parties	(4,164,186)	(1,148,580)	2,862,936	767,573
(Decrease)/increase in trade payables	(2,829,757)	2,076,408	(1,948,584)	1,093,212
Cash generated from operations	2,061,117	271,062	(39,021)	347,211
Taxation paid	(910,939)	(227,177)	(319,897)	(320,645)
Net cash (used in) / generated from operating activities	1,150,178	43,885	(358,918)	26,566

	FY24U*	FY23	FY22	FY21
Cash flows from investing activities				
Purchase of property and equipment	(74,140)	(15,828)	-	(61,733)
Net cash used in investing activities	(74,140)	(15,828)	-	(61,733)
Cash flows from financing activities				
Shareholders' loans	(200,000)	-	-	-
Net cash used in financing activities	(200,000)	-	-	-
Net increase/(decrease) in cash for the year	876,038	28,057	(358,918)	(35,167)
Cash and cash equivalents at beginning of year	(2,730,735)	(2,758,792)	(2,399,874)	(2,364,707)
Cash and cash equivalents at end of year	(1,854,697)	(2,730,735)	(2,758,792)	(2,399,874)
Cash in hand and at bank	275,783	281,375	104,043	380,106
Bank overdraft	(2,130,480)	(3,012,110)	(2,862,835)	(2,779,980)
Cash and cash equivalents at end of year	(1,854,697)	(2,730,735)	(2,758,792)	(2,399,874)

*U - Unaudited

8.2 Management Discussion and Analysis for Financial Years 2019 – 2024

Overview

Our Management Discussion & Analysis is structured in accordance with By-Law 50 of the Securities (General) By-Laws, 2015. We have provided Audited Financial Statements for Financial Years 2021, 2022 and 2023. This section focuses on the financial performance and position of SOLIS for the most recently available audited year (FY23) and compares this performance and position against FY22. While the discussion and analysis focuses on these audited results, the following points are noteworthy regarding the historical audited financial statements:

1. SOLIS's ultimate parent company (OA) elected to charge management fees to SOLIS instead of declaring and distributing dividends. The audited results reflect these management fees as expenses in the Income Statement, and these fees were approximately \$3.3m annually. In FY24, OA reduced these fees to \$1.5m and expects to maintain these fees at this rate. Given the IPO, OA will balance generating cash from SOLIS via a combination of this management fee and dividends (along with other investors)
2. Management accounts have been included for FY24 (May 1, 2023 to April 30, 2024)

Overall Performance in FY23 vs FY22

In FY23, SOLIS's Revenue, Gross Profit, Profit Before Tax and Profit After Tax grew over FY22, for reasons explained in the paragraph above. FY22 reflected the trailing impact of COVID-19. In FY23, many businesses fully reopened and most companies discontinued work-from-home programs. As a result of staff returning to office, regular usage of multifunction printing and copying devices returned to pre-pandemic levels. Moreover, companies re-engaged in their regular cycle of upgrading their business equipment, incurring capital expenditure to do so, or entering into new rental agreements. SOLIS's net profit margin in FY23 was 6.5%, up from 1% in FY22. The Company also ended FY23 in a strong financial position, with \$14.4m in Equity on its Balance Sheet, 15% up from \$12.6m in the prior year. The Company ended FY23 with \$2.7m in overdraft, in line with the prior year.

Results of SOLIS's Operations

SOLIS generated \$28.1m in revenue in FY23, up from \$20.5m in FY22. All growth was organic in the Company's regular lines of business - sale and rental of photocopiers and printers, consumable parts, ink, toner and maintenance services. The Company's core customers are spread across a broad range of industries including banking and insurance, oil, gas and energy services, education, religious and non-profit

organizations, printers and photocopy shops, and government. SOLIS's gross profit also increased in FY23 vs FY22 by 39%, moving from \$7.4m in FY22 to \$10.3m in FY23. Its gross margin also improved from 36% to 37% from FY22 to FY23. SOLIS's selling and administrative expenses increased by 10%, moving from \$6.8m to \$7.5m. The increase in expenses was more than offset by the increase in gross profit, driven by revenue growth. There were no unusual transactions, one-off transactions or irregular factors that contributed to SOLIS's positive performance and no exposure to unexpected regular business risks.

Cash & Liquidity Position

SOLIS's treasury management in FY23 and FY22 remained consistent with prior years, wherein cash was managed from a group perspective within the ambit of OA's finance department. SOLIS does not have a standalone treasury function and its foreign currency needs are supported by OA as the ultimate parent company, as that entity is involved in diverse lines of business, including manufacturing, distribution, retail, printing and promotional products and generates foreign exchange from regularly exporting goods and services to 15 countries. This provides a competitive advantage to SOLIS versus its competitors as SOLIS has access to foreign currency through the diverse operations of OA as its parent company. As a result of this, SOLIS's standalone cash balances and liquidity positions are typically in overdraft, with the overdraft balance remaining consistently around \$2.7m in FY23 and FY22. During FY23, there was a \$2m increase in cash committed to working capital, which funded the revenue growth of circa \$8m from FY22 to FY23. SOLIS has never defaulted on any loans in the past. Post-IPO SOLIS's treasury will be managed on a standalone basis, and independent of OA.

Capital Resources

SOLIS's business model is not highly capital intensive or working capital intensive, relative to its revenue and profit generation. In FY23 and its prior year, the company used its internal cash generation to fund its business, balanced with a small bank overdraft. It is intended that SOLIS will use the net proceeds of the offering (\$11m less IPO-related expenses) for the procurement of equipment and consumables to be sold or rented to its customers as well as acquire new lines of business. Capital is required to grow SOLIS's pool of rental assets and enable more competitive pricing in large bids with multiple machine installations, driving business growth and overall profitability. The increased liquidity will also help the Company avoid substantial interest charges from key suppliers.

Material Transactions between SOLIS & OA

OA is the ultimate parent company of SOLIS. Material transactions between OA and SOLIS are outlined as follows:

1. OA is a customer of SOLIS. OA buys print equipment, photocopiers, and consumables from SOLIS. In FY23, SOLIS sold \$1.2m to OA and generated a gross profit of \$290,000 on these sales. This is less than 5% of SOLIS's revenue. In FY22, SOLIS sold circa \$650,000 to OA and generated a gross profit of approximately \$150,000 on these sales.
2. OA provides mid-office and back-office services to SOLIS, including executive management, treasury management, accounting and financial services, procurement, human resources and information technology services. In FY23, OA charged SOLIS approximately \$3.3m for these services, in line with what was levied in FY2022. As ultimate parent company, and therefore being the de facto 100% owner of SOLIS, OA elected during its history to generate a return on its investment via these management fees, in lieu of dividends. In FY24, OA governed the management fees it charges SOLIS by a documented management contract which is transparent, and these management fees were reduced to \$1.5m in FY24 and will continue at that rate for the foreseeable future. This reduced rate is commercially in line with the services OA provides and OA will earn dividends along with other investors when dividends are declared and paid post-IPO.
3. SOLIS's board of directors include two independent directors, who also sit on its Audit Committee. The Audit Committee is chaired by an independent director and independent directors form the majority of the Audit Committee.

Accounting Policies of SOLIS

SOLIS's financial statements are prepared by management in accordance with the International Financial Reporting Standards for SMEs as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad & Tobago. There have been no changes in any of the accounting policies in FY23 or FY22.

SOLIS's financial statements are audited by the independent firm of Johnson, Lee Tang & Co. The Company has never received a qualified audit report.

Disclosure of Management Accounts for FY24

SOLIS has elected to include its management accounts for FY24 (May 1, 2023 to April 30, 2024), as it reflects more current information. SOLIS's inclusion of this information, is guided by the spirit of disclosure embodied within the paragraph 2 of By-Law 50 of the Securities (General) By-Laws, 2015, which states that "Notwithstanding paragraph (1) (the analysis SOLIS presented herein), a management discussion and analysis of a reporting issuer may discuss such other matters which the reporting issuer reasonably believes are necessary for a full, true and complete understanding of the financial results, financial position and future prospects of the reporting issuer. The following points as it pertains to FY24 (Management Accounts) are noteworthy:

- 1.** SOLIS's equity on its balance sheet increased to \$17.1m
- 2.** SOLIS's Profit Before Tax grew by 42% in FY24 to \$3.9m
- 3.** SOLIS reduced its cash tied up in working capital by circa \$2m, while maintaining flat revenue and gross profit
- 4.** SOLIS improved its net profit margin to 9.5% in FY24

Financial Projections

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9. Financial Projections

The financial projections presented below represent the twelve-month period from 01 May 2024 to 30 April 2025. The projections below are for illustrative purposes only and should not be construed as a guarantee or commitment to future performance by SOLIS. These forward-looking statements involve inherent uncertainties and risks, and actual results may deviate significantly from the projections. Investors are advised to carefully assess the assumptions, risk factors, and uncertainties outlined in the prospectus, recognizing the dynamic nature of the market.

Investing in securities inherently entails risks, and past performance does not ensure future results. The projections presented in this prospectus should not be the exclusive basis for investment decisions. Prospective investors are strongly urged to conduct thorough due diligence and seek professional advice before making investment decisions based solely on the provided projections.

	FY25
Sales	24,978,800
Less: Cost of Sales	11,989,824
Gross Profit	12,988,976
Selling, General & Administrative Expenses (excluding Management Charge)	4,161,744
Management Charge	1,500,000
Operating surplus	7,327,232
Bank Interest	75,000
Surplus before taxation	7,252,232
Taxation	-
Surplus after taxation	7,252,232
Capital Expenditure	20,000
Change in Working Capital	249,788
Free Cash Flow	6,982,444

Assumptions and Notes

A. Sales:

- i. FY25 sales reflects the approved budgeted sales of SOLIS.

B. Gross Profit:

- i. Gross profit margin enhanced by three key factors vs historic gross profit margin:
 - a. Three of SOLIS' contracts with large multinational financial institutions have been rolled over beyond the initial rental period. This initial 5-year period has been completed. Two contracts are being rolled over for a further 4-year period, and one contract is being rolled over for a further 3-year period without having to redeploy new equipment. Therefore, the rental revenue has no cost of sales attached it, and the full amount accretes to SOLIS' net profit.
 - b. Payments to international suppliers will no longer attract interest payments once SOLIS is listed as the enhanced cash flow will be used to pay suppliers in advance in order to avoid these interest charges. It is noteworthy that SOLIS is the only company in its sector affiliated with a larger diversified parent company, that has manufacturing operations, and therefore have an advantageous position to access USD as opposed to pure play copier companies.
 - c. The equity raised in the IPO will be used to expand the rental pool of assets. Unlike debt, which has fixed principal repayment and interest payment requirements, this equity has no fixed payment terms. Going forward, SOLIS will initially use the proceeds of the listing to fund new equipment rentals to clients. These rental agreements will not have a defined cash outflow, as they are equity-financed. No explicit estimate of this enhancement has been included in the projections as a measure of conservatism.
- ii. The cumulative result of this is a 52% gross profit margin (even ignoring point c immediately above).

C. Selling, General & Administrative Expenses: In line with historical expenditure, growing at 1% annually.

D. Management Charge: Assumed to be \$1.5 million p.a. This will be payable monthly by SOLIS to The Office Authority Ltd (“OA”) for the following commercial reasons:

- i. HR support services, including recruitment, performance management and payroll
- ii. IT support services, including license fees for software, personnel, networking, server support and hardware maintenance
- iii. Procurement services, including shipping, logistics, buying support
- iv. Finance & accounting services, including the preparation of monthly management accounts, annual stock count and verification, and preparation of annual accounts for the auditor
- v. Executive oversight. OA’s directors hold executive responsibility for the performance, position and cash flow of SOLIS and work closely with SOLIS’ line management, supervisors and staff for execution.
- vi. It is noteworthy that this figure (\$1.5m) is less than 50% of the historic management charge levied on SOLIS

E. Taxation: Under the SME IPO regulations, it is assumed no taxation will be paid for FY25.

F. Capital Expenditure: SOLIS has a fixed asset-light capital base. Concomitantly, there is no major capital expenditure that the company has incurred in its history. The only spend incurred is on computers and peripherals from time to time. The property and vehicles are leased.

G. Changes in working capital: Assumed to increase at half the rate of the growth in sales.



Related Party Transactions

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10. Related Party Transactions

OA provides the following management services to SOLIS through a management services agreement:

- Finance, Accounting, Procurement and Management Service
- IT services
- Transport and delivery
- Insurance
- Communication

The parties to the agreement are SOLIS and OA, which is SOLIS' ultimate parent, and the contract is automatically renewed for successive one (1) year terms, covering SOLIS' financial year from May to April of each financial year. The current contract stands at \$1.5 million. This Agreement may be terminated by either party upon giving a thirty (30) day written notice to the other.

Report of the Directors


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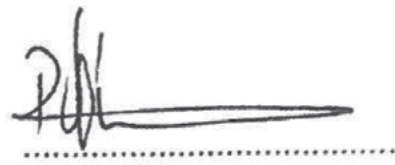


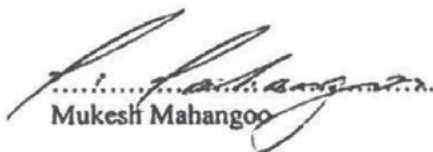
11. Report of the Directors

We confirm that to the best of our knowledge and belief, after due inquiry by us, that in the period following the last audited financial statements, 30 April 2023, to the date of this Prospectus, 15 July 2024:

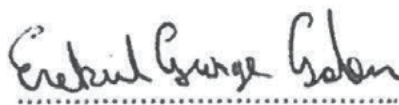
- The business of SOLIS has, in our opinion, been satisfactorily maintained;
- There have not been, in our opinion, any circumstances arising which have adversely affected the trading or the value of the assets of SOLIS;
- The current assets of SOLIS appear in the books at values which are believed to be realizable in the ordinary course of business;
- There are no contingent liabilities which have arisen by reason of guarantees or indemnities given by SOLIS; and
- There have been no significant changes affecting the financial position of SOLIS.


.....
Angella Persad


.....
Rishi Baddaloo


.....
Mukesh Mahangoo


.....
Kristine Thompson


.....
Ezekiel George Gobin

Other Required Disclosures

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12. Other Required Disclosures

12.1 Legal Proceedings

At the date of the Prospectus, SOLIS is not involved in any legal proceedings or litigation that could have a material adverse effect on SOLIS and its business.

12.2 Material Contracts

No material contracts exist outside of the regular course of business.



Purchaser's Statutory Rights

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13. Statement of Rights

Section 139 (1) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides that a purchaser of a security distributed under a prospectus has a right of action for damages against each of the persons set out in this section of the aforementioned Securities Act for any loss or damage sustained by him by reason of any misrepresentation in the Prospectus and each person shall be liable for any such loss or damage.

Section 140 (1) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides purchasers with remedies for rescission and repayment of the price that has been paid in respect of the security if the Prospectus or any amendment contains a misrepresentation.

Section 75 (2) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides purchasers with the right to withdraw from an agreement to purchase securities, provided that this right is exercised within two business days after receipt of a prospectus and any amendment.

The purchaser should refer to the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago as amended and the By-Laws thereunder, for the particulars of these rights or consult with a legal advisor.

Documents Available for Inspection

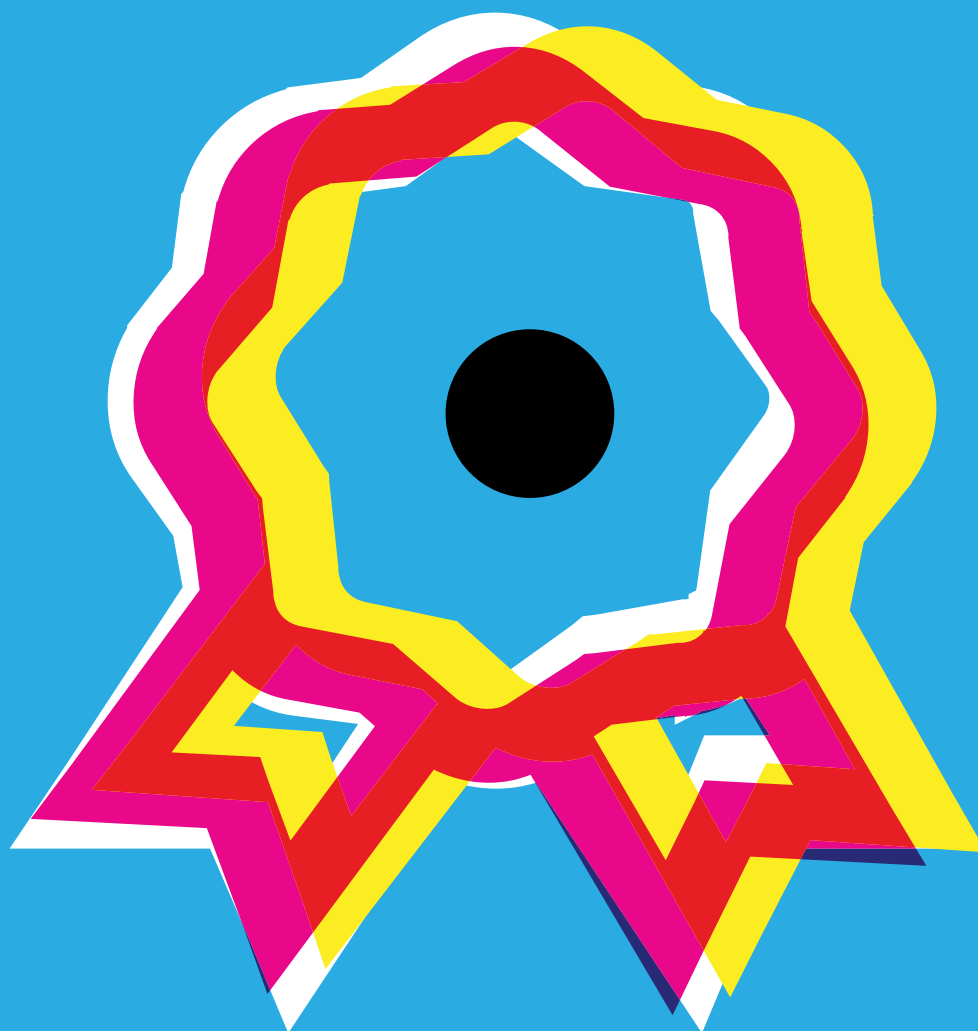
14



14. Documents Available for Inspection

The following documents will be made available for inspection by potential investors until 12 July 2024 at OA's head office located at 16 El Socorro Ext. Road No. 1, San Juan, and also on NCBMBTT's website at www.ncbmerchantbanktt.com and SOLIS' website at www.solis.tt.


- i. Articles of Continuance;
- ii. Certificate of Continuance;
- iii. SOLIS' By-Laws;
- iv. Audited Financial Statements and corresponding Auditor's Report for years ended 30 April 2021 to 30 April 2023;
- v. Receipt for the Prospectus from the TTSEC;
- vi. Management Services Agreement;
- vii. Registrar Services Agreement.



15. Certificates

15.1 Certificates of SOLIS

The foregoing constitutes full, true and plain disclosure of all material facts relating to the issuer and the securities distributed by this Prospectus as required by the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended and the By-Laws thereunder.



 Angela Persad



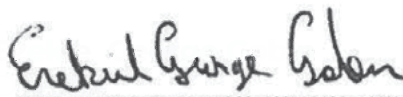
 Rishi Baddaloo



 Mukesh Mahangoo



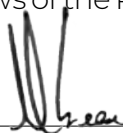
 Kristine Thompson



 Ezekiel George Gobin

15.2 Certificate of Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to SOLIS and the securities distributed by this Prospectus as required by the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended, and the By-Laws thereafter.



Marli Creese

Chief Executive Officer

NCB Merchant Bank
 (Trinidad and Tobago)
 Limited



Subscription Information

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16. Subscription Information

16.1 Application for SOLIS Shares

Applications to purchase ordinary shares under the Offer must be made on the application form included under Appendix IV of this Prospectus (“Purchase Application Form”) or via electronic application using GoIPO. GoIPO is an online web portal that facilitates the online submission of an IPO or Additional Public Offering (APO) application to NCBMBTT. It can also be used to submit brokerage account opening applications. Copies of the Prospectus and Purchase Application Forms are available from NCBMBTT or from any of the other stockbrokers or distributors (see Appendix V: TTCD Account Opening Checklist). Each Purchase Application Form must be completed in accordance with the terms thereof and lodged with a payment in full of \$4.00 per share with NCBMBTT or any other stockbroker or distributor. A valid account with the TTCD is required as no paper certificates will be issued.

Persons without a TTCD account can contact NCBMBTT or any of the stockbrokers to open a TTCD account and submit their application. Refer to Appendix V for a checklist of the general requirements to open a TTCD account.

A separate remittance must accompany each Purchase Application Form and any Purchase Application Form which does not comply with the requirements set out in that form may be refused. Cheques must be made payable to “NCBMBTT- SOLIS IPO” or to a stockbroker. Applications shall not be binding if written notice of the applicant’s intention to withdraw his/her application is provided to NCBMBTT, within two business days after submission of the application. This written notice should be addressed to and delivered to NCBMBTT.

The Company reserves the full and unconditional right to accept or reject any application or to accept any application in part only. If any application is not accepted or is accepted for less ordinary shares than those applied for, the remittance of the Offer Price or the excess amount, as the case may be, will be returned as soon as possible by electronic funds transfer Automated Clearing House (“ACH”) at the risk of the applicant.

Ownership of the securities offered will be in dematerialized form i.e., the record of title of ownership will be maintained in electronic form by Eric Solis Marketing Limited in the TTCD. Therefore, it is not the intention to issue share certificates to shareholders.

Appendices

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17. Appendices

Appendix I: Audited Financial Statements as at 30 April 2023



Eric Solis Marketing Limited

Financial Statements

For the year ended

30 April, 2023



Johnson Lee Tang & Co.
chartered accountants



Eric Solis Marketing Limited

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Statement of Profit or Loss	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 19

Eric Solis Marketing Limited
Statement of Management's Responsibilities

Management is responsible for the following.

- Preparing and fairly presenting the accompanying financial statements of Eric Solis Marketing Limited (the "Company"), which comprises the statement of financial position as at 30 April, 2023, the statement of profit or loss, statement of changes in equity, and the statement of cash flows for the year ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial report that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized the International Financial Reporting Standards for SMEs as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards for SMEs presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve (12) months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director
5th September, 2023



Director
5th September, 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
 Eric Solis Marketing Limited

119a, Woodford Street,
 Newtown,
 Port of Spain,
 Trinidad, W.I.
 Phone: 1-868-628-6718
 Fax: 1-868-622-5942
 Email: accountants@jleetangco.org

Opinion

We have audited the financial statements of Eric Solis Marketing Limited (the "Company"), which comprise the statement of financial position as at 30 April, 2023, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 April, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRSs for SMEs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the Board of Directors of
 Eric Solis Marketing Limited**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Johnson Lee Tang & Co.
 Chartered Accountants
 Port of Spain
 Trinidad
 5th September, 2023

Eric Solis Marketing Limited**Statement of Financial Position****As at 30 April, 2023**


(Expressed in Trinidad and Tobago dollars)

	Notes	2023 \$	2022 \$
ASSETS			
Non-current assets			
Property, plant and equipment	4	159,081	191,659
Pension asset	5	2,569,000	2,569,000
Total non-current assets		2,728,081	2,760,659
Current assets			
Inventories	6	15,420,565	12,989,283
Trade and other receivables	7	6,755,548	5,746,039
Amount due from related party	8	2,300,629	2,712,864
Taxation refundable		115,511	115,511
Cash and cash equivalents	9	281,375	104,043
Total current assets		24,873,628	21,667,740
Total assets		27,601,709	24,428,399
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	165,300	165,300
Retained earnings		14,238,632	12,407,869
Total equity		14,403,932	12,573,169
Current liabilities			
Trade and other payables	11	5,839,680	3,763,273
Shareholders loan	12	200,000	200,000
Amount due to related party	13	3,289,003	4,849,819
Taxation payable		856,984	179,303
Bank overdraft	14	3,012,110	2,862,835
Total current liabilities		13,197,777	11,855,230
Total liabilities and equity		27,601,709	24,428,399

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

On 5th September, 2023, the Board of Directors of Eric Solis Marketing Limited authorised these financial statements for issue.


 Director


 Director

Eric Solis Marketing Limited**Statement of Profit or Loss
For the year ended 30 April, 2023**

(Expressed in Trinidad and Tobago dollars)

	Notes	2023 \$	2022 \$
Revenue	15	28,123,040	20,463,922
Cost of sales	16	<u>(17,773,322)</u>	<u>(13,040,305)</u>
Gross profit		10,349,718	7,423,617
Administrative	17	(5,012,009)	(4,801,275)
Selling costs	18	(2,447,508)	(2,009,520)
Net finance cost	19	<u>(154,582)</u>	<u>(181,601)</u>
Profit before tax		2,735,619	431,221
Income tax expense	20	<u>(904,856)</u>	<u>(237,653)</u>
Profit for the year		<u>1,830,763</u>	<u>193,568</u>

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

Eric Solis Marketing Limited**Statement of Changes in Equity
For the year ended 30 April, 2023**

(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total equity \$
Year ended 30 April, 2023			
Balance at 1 May, 2022	165,300	12,407,869	12,573,169
Net profit for the year	-	1,830,763	1,830,763
Balance at 30 April, 2023	165,300	14,238,632	14,403,932
Year ended 30 April, 2022			
Balance at 1 May, 2021	165,300	12,214,301	12,379,601
Net profit for the year	-	193,568	193,568
Balance at 30 April, 2022	165,300	12,407,869	12,573,169

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

Eric Solis Marketing Limited
Statement of Cash Flows
For the year ended 30 April, 2023
(Expressed in Trinidad and Tobago dollars)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net profit before taxation	2,735,619	431,221
Adjustments for non-cash expenses:		
Depreciation of property, plant and equipment (4)	48,406	63,886
Pension asset adjustment	-	-
	<u>2,784,025</u>	<u>495,107</u>
Cash flows before working capital changes		
Increase in inventories	(2,431,281)	(836,691)
Increase in pension asset	-	-
Increase in trade and other receivables	(1,009,510)	(611,789)
(Increase)/decrease in amounts due from/to related parties	(1,148,580)	2,862,936
Increase/(decrease) in trade and other payables	2,076,408	(1,948,584)
Cash from/(used in) operations	<u>271,062</u>	<u>(39,021)</u>
Taxation paid	(227,177)	(319,897)
Net cash from/(used in) operating activities	<u>43,885</u>	<u>(358,918)</u>
Cash flows from investing activities		
Purchase of property and equipment (note 4)	(15,828)	-
Net cash used in investing activities	<u>(15,828)</u>	<u>-</u>
Net increase/(decrease) in cash for the year	28,057	(358,918)
Cash and cash equivalents at beginning of year	<u>(2,758,792)</u>	<u>(2,399,874)</u>
Cash and cash equivalents at end of year	<u>(2,730,735)</u>	<u>(2,758,792)</u>
Represented by:		
Cash in hand and at bank	281,375	104,043
Bank overdraft	(3,012,110)	(2,862,835)
Cash and cash equivalents at end of year	<u>(2,730,735)</u>	<u>(2,758,792)</u>

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**

(Expressed in Trinidad and Tobago dollars)

1. Incorporation and principal activity

Eric Solis Marketing Limited (the "Company") was incorporated and domiciled in the Republic of Trinidad and Tobago on 19 June, 1967. There had been a name change from its original "Solis Industries Limited" to "Allied Fabricators Limited" in 1969. The name was further changed in 1985 to the current, Eric Solis Marketing Limited. The principal activity of the company is the selling and maintenance of office equipment and equipment supplies.

The registered office of the Company is located at LP#16 El Socorro Extension Road #1, San Juan.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

a) Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs") issued by the International Accounting Standards Board under the historical cost convention.

b) Functional and reporting currency

The financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional currency. All numbers in these financial statements are in Trinidad and Tobago dollars unless otherwise stated.

c) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade receivables and prepayments, trade payables and accruals. The particular recognition methods adopted are disclosed in the respective policy statements in these financial statements.

d) Use of estimates

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Page 10 of 19

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**

(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)**e) Property, plant and equipment**

Property, plant and equipment are stated at historical cost and are depreciated using the reducing balance basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Current rates of depreciation are:

Furniture and fittings	25%
Motor vehicles	25%

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the Statement of Profit or Loss. Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred and are not included as part of Property, Plant and Equipment.

f) Impairment

Property and equipment are reviewed to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is charged to the statement of profit or loss immediately unless the asset is carried at its re-valued amount.

Any impairment loss of a re-valued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

g) Employee benefits

The defined pension asset was introduced in Eric Solis Marketing Limited's financial statements for the year ended 30 April 2016. The company maintains an insured pension plan which covers some of its eligible employees. An actuarial valuation of the plan as at 1 January, 2021 revealed a surplus of \$2,569,000.

The cost of providing benefits under the plan is determined using the projected unit credit actuarial valuation method.

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)**g) Employee benefits (continued)**

Under this method, the cost of providing benefits is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of independent actuaries who carry out a full valuation of the plan every three (3) years.

The pension obligation is measured as the present value of the estimated future cash outflows. Actuarial gains and losses to be recognised are spread over the average remaining service lives of employees.

h) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturities of three months or less.

i) Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at original amount less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered as indicators that the trade receivable may be impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The amount of the provision is recognized in profit or loss. Bad debts are written off through profit or loss when identified.

j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the average method. Net realisable value is the estimated selling price in the ordinary course of business, less selling costs. Goods in transit are valued at invoice date.

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)**k) Trade and other payables**

Liabilities for trade and other payables and accruals, which are normally settled on thirty to ninety days terms, are initially measured at fair value and subsequently carried at cost, using the effective interest method which is the fair value of the consideration to be paid in the future for goods and services received, whether or not invoiced to the Company.

l) Foreign currency translation*i) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss.

m) Leases

Leases of property where the company has substantially all the risks and reward of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Property acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g. property leases). Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)**n) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised.

– *Rendering of services*

Sales are recognised upon delivery of products or on the performance of services. Sales are shown net of value added tax and discounts.

– *Interest income*

Interest income – on an effective yield basis

o) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

p) Taxation

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profits as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

q) Comparatives

Where necessary comparative figures have been adjusted to conform to changes in presentation of the current period.

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**

(Expressed in Trinidad and Tobago dollars)

3. Critical judgments and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires Management to make critical judgments and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgment to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgment is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

4. Property, plant and equipment

	Furniture fixtures and fittings	Motor vehicle	Total
	\$	\$	\$
Costs			
At 1 May, 2021	598,099	580,349	1,178,448
Additions	-	-	-
At 30 April, 2022	598,099	580,349	1,178,448
Additions	15,828	-	15,828
At 30 April, 2023	613,927	580,349	1,194,276
Accumulated depreciation			
At 1 May, 2021	462,848	460,055	922,903
Charge for the year	33,812	30,074	63,886
At 30 April, 2022	496,660	490,129	986,789
Charge for the year	25,851	22,555	48,406
At 30 April, 2023	522,511	512,684	1,035,195
Net book amount			
At 30 April, 2022	101,439	90,220	191,659
At 30 April, 2023	91,416	67,665	159,081

Eric Solis Marketing Limited
Notes to the Financial Statements
For the year ended 30 April, 2023
(Expressed in Trinidad and Tobago dollars)

	2023 \$	2022 \$
5. Pension asset	<u>2,569,000</u>	<u>2,569,000</u>
	2,569,000	2,569,000
6. Inventories		
Goods held for resale	15,420,565	12,989,283
	<u>15,420,565</u>	<u>12,989,283</u>
7. Trade and other receivables		
Trade receivables	6,491,304	5,193,135
Less: provision for impairment	(206,808)	(165,065)
Trade receivables (net)	<u>6,284,496</u>	<u>5,028,070</u>
Other receivables	471,052	717,973
	<u>6,755,548</u>	<u>5,746,043</u>
8. Amount due from related party		
The Office Authority Limited	200,629	912,864
Due from Star Copy Limited	2,100,000	1,800,000
	<u>2,300,629</u>	<u>2,712,864</u>
9. Cash and cash equivalents		
RBC Royal Bank (Trinidad and Tobago) Limited – US\$ Account	113,977	101,443
Republic Bank Limited	164,798	-
Cash in hand	2,600	2,600
	<u>281,375</u>	<u>104,043</u>
10. Stated capital		
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
1,653 Ordinary shares of no par value	165,300	165,300
	<u>165,300</u>	<u>165,300</u>

Eric Solis Marketing Limited
Notes to the Financial Statements
For the year ended 30 April, 2023
(Expressed in Trinidad and Tobago dollars)

	2023	2022
	\$	\$
11. Trade and other payables		
Trade payables	5,725,643	3,765,652
Accrued liabilities	42,476	36,757
VAT payable	71,561	28,930
Other payables	-	(68,066)
	<u>5,839,680</u>	<u>3,763,273</u>
12. Shareholder's loan	<u>200,000</u>	<u>200,000</u>
	200,000	200,000
13. Amount due to related party		
Due to MSD department	3,289,003	4,712,620
Handa Trading Ltd.	-	137,199
	<u>3,289,003</u>	<u>4,849,819</u>
14. Bank overdraft		
Republic Bank Limited	<u>3,012,110</u>	<u>2,862,835</u>
	3,012,110	2,862,835
The bank overdraft with Republic Bank Limited is secured by a fixed and floating charge debenture over all assets of the company stamped to cover TT\$3,000,000.		
15. Revenue	\$	\$
Sales	<u>28,123,040</u>	<u>20,463,922</u>
	28,123,040	20,463,922
16. Cost of sales		
Opening inventories	12,989,283	11,881,381
Purchases	<u>20,204,604</u>	<u>14,148,207</u>
	33,193,887	26,029,588
Less: Closing inventories	<u>(15,420,565)</u>	<u>(12,989,283)</u>
	17,773,322	13,040,305

Eric Solis Marketing Limited
Notes to the Financial Statements
For the year ended 30 April, 2023
(Expressed in Trinidad and Tobago dollars)

	2023	2022
	\$	\$
17. Administrative expenses		
Bad debts expenses	36,000	80,000
Depreciation	48,406	63,886
Electricity	15,398	16,260
Insurance	47,215	174,871
Legal and professional fees	67,954	57,765
Management fees	434,085	571,000
Motor vehicle expenses	110,144	111,248
Postage, printing and stationery	9,788	1,715
Rent – Offices	412,565	429,687
Repairs and maintenance	18,075	32,270
Salaries and related costs	3,673,154	3,036,061
Sundry office expenses	79,050	115,584
Telephone	27,800	110,928
Travelling	32,375	-
	<u>5,012,009</u>	<u>4,801,275</u>
18. Selling costs		
Salaries and related costs	2,377,029	1,784,597
Marketing and advertising	14,925	15,525
General selling expense	55,554	209,398
	<u>2,447,508</u>	<u>2,009,520</u>
19. Net finance costs		
Bank charges	31,696	25,664
Overdraft interest	122,886	155,937
	<u>154,582</u>	<u>181,601</u>
20. Income tax expense		
Corporation tax	822,376	-
Business levy	-	158,436
Green fund levy	82,480	79,217
	<u>904,856</u>	<u>237,653</u>

Eric Solis Marketing Limited**Notes to the Financial Statements****For the year ended 30 April, 2023**(Expressed in Trinidad and Tobago dollars)

21. Financial instruments and financial risk management disclosures

The Company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk.

i. Foreign exchange risk

The Company is exposed to foreign exchange risk arising from the TT Dollar financial instruments held. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

ii. Credit risk

The Company is potentially subject to concentrations of credit risk in its accounts receivable. Although the Company is directly affected by the financial condition of its customers, Management does not believe significant credit risks exist at 30 April, 2023.

Generally, the Company does not require collateral or other securities to support its accounts receivable and customers are carefully scrutinized before credit is granted. The credit risk is mitigated by internal policies that require sales to be made to customers with favorable credit ratings.

iii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and available funding through an adequate amount of committed credit facilities. The Company maintains flexibility in funding by keeping sufficient cash and marketable securities and committed credit lines available.

22. Capital commitments and contingencies

The Company has no capital commitments and contingencies as at the reporting period ended 30 April, 2023.

23. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these financial statements.

Appendix II: Audited Financial Statements as at 30 April 2022

Eric Solis Marketing Limited

Financial Statements

For the year ended

30 April, 2022

Eric Solis Marketing Limited

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Eric Solis Marketing Limited

Statement of management's responsibilities

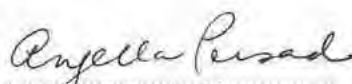
Management is responsible for the following.

- Preparing and fairly presenting the accompanying financial statements of Eric Solis Marketing Limited (the "Company"), which comprises the statement of financial position as at 30 April, 2022, the statement of profit or loss, the statement of changes in equity, and the statement of cash flows for the year ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial report that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized the International Financial Reporting Standards for SMEs as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards for SMEs presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve (12) months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director
8 August, 2022



Director
8 August, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
 Eric Solis Marketing Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eric Solis Marketing Limited (the "Company"), which comprise the statement of financial position as at 30 April, 2022, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 April, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRSs for SMEs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**To the Board of Directors of
Eric Solis Marketing Limited****Report on the Audit of the Financial Statements (continued)****Responsibilities of Management and Those Charged with Governance for the
Financial Statements (continued)**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Board of Directors of
Eric Solis Marketing Limited

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Johnson Lee Tang & Co.
Chartered Accountants
119A Woodford Street
Newtown
Port of Spain
Trinidad
9 August, 2022


Eric Solis Marketing Limited
Statement of financial position
As at 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

	Notes	2022 \$	2021 \$
ASSETS			
Non-current assets			
Pension asset	4	2,569,000	2,569,000
Property, plant and equipment	5	191,659	255,545
Total non-current assets		2,760,659	2,824,545
Current assets			
Inventories	6	12,989,283	12,152,591
Trade and other receivables	7	5,746,039	5,134,251
Amount due from related party	8	2,712,864	1,700,629
Taxation refundable		115,511	115,511
Cash and cash equivalents	9	104,043	380,106
Total current assets		21,667,740	19,483,088
Total assets		24,428,399	22,307,633
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	165,300	165,300
Retained earnings		12,407,869	12,214,301
Total equity		12,573,169	12,379,601
Current liabilities			
Trade and other payables	11	3,763,273	5,711,857
Shareholders loan	12	200,000	200,000
Amount due to related party	13	4,849,819	974,648
Taxation payable		179,303	261,547
Bank overdraft	14	2,862,835	2,779,980
Total current liabilities		11,855,230	9,928,032
Total liabilities and equity		24,428,399	22,307,633

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

On 8 August, 2022, the Board of Directors of Eric Solis Marketing Limited authorised these financial statements for issue.


Director


Director

Eric Solis Marketing Limited
Statement of profit or loss
For the year ended 30 April, 2022
 (Expressed in Trinidad and Tobago dollars)

	Notes	2022 \$	2021 \$
Revenue	15	20,463,922	26,356,165
Cost of sales	16	<u>(13,040,305)</u>	<u>(15,882,820)</u>
Gross profit		7,423,617	10,473,345
Administrative	17	(4,801,275)	(7,011,666)
Selling costs	18	(2,009,520)	(2,695,572)
Net finance cost	19	<u>(181,601)</u>	<u>(170,053)</u>
Profit before tax		431,221	596,054
Income tax expense	20	<u>(237,653)</u>	<u>(255,390)</u>
Profit for the year		<u>193,568</u>	<u>340,664</u>

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

Eric Solis Marketing Limited
Statement of changes in equity
For the year ended 30 April, 2022
 (Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Shareholders' equity \$
Year ended 30 April, 2021			
Balance at 1 May, 2020	165,300	11,777,637	11,942,937
Pension asset adjustment	-	96,000	96,000
Net profit for the year	-	340,664	340,664
Balance at 30 April, 2021	165,300	12,214,301	12,379,601
Year ended 30 April, 2022			
Balance at 1 May, 2021	165,300	12,214,301	12,379,601
Net profit for the year	-	193,568	193,568
Balance at 30 April, 2022	165,300	12,407,869	12,573,169

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

Eric Solis Marketing Limited
Statement of cash flows
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net profit before taxation	431,221	596,054
Adjustments for non-cash expenses:		
Depreciation of property, plant and equipment (5)	63,886	65,581
Pension asset adjustment	-	96,000
	<u>495,107</u>	<u>757,635</u>
Cash flows before working capital changes		
Increase in inventories	(836,691)	(778,679)
Increase in pension asset	-	(96,000)
Increase in trade and other receivables	(611,789)	(1,396,530)
Decrease in amounts due from / to related parties	2,862,936	767,573
(Decrease) / increase in trade payables	(1,948,584)	1,093,212
Cash generated from operations	<u>(39,021)</u>	<u>347,211</u>
Taxation paid	(319,897)	(320,645)
Net cash (used in) / generated from operating activities	<u>(358,918)</u>	<u>26,566</u>
Cash flows from investing activities		
Purchase of property and equipment (note 5)	-	(61,733)
Net cash used in investing activities	<u>-</u>	<u>(61,733)</u>
Net decrease in cash for the year	(358,918)	(35,167)
Cash and cash equivalents at beginning of year	<u>(2,399,874)</u>	<u>(2,364,707)</u>
Cash and cash equivalents at end of year	<u><u>(2,758,792)</u></u>	<u><u>(2,399,874)</u></u>
Cash in hand and at bank (note 9)	104,043	380,106
Bank overdraft (note 14)	<u>(2,862,835)</u>	<u>(2,779,980)</u>
Cash and cash equivalents at end of year	<u><u>(2,758,792)</u></u>	<u><u>(2,399,874)</u></u>

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

1. Incorporation and principal activity

Eric Solis Marketing Limited (the "Company") is incorporated and domiciled in the Republic of Trinidad and Tobago on 13 October, 1999. The principal activity of the company is the selling and maintenance of office equipment and equipment supplies.

The registered office of the Company is located at LP#16 El Socorro Extension Road #1, San Juan.

2. Basis of preparation and significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with the 'International Financial Reporting Standards for Small and Medium-sized Entities' (IFRS for SMEs) issued by the International Accounting Standards Board.

The preparation of the 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. Areas involving a higher degree of judgment of complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 3. The principal 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.

b) Use of estimates

The preparation of these financial statements in conformity with IFRS for SMEs requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

b) Use of estimates (continued)

Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The novel strain of coronavirus ("COVID-19"), declared as a "Public Health Emergency of International Concern", by the World Health Organisation on 30 January 2020, has increased the estimation uncertainty in the preparation of these financial statements. The estimation uncertainty is associated with the extent and duration of disruption to businesses and economies as a result of actions to contain the spread of the outbreak. The Company has formed estimates based on information that was available on 30 April, 2022, which was deemed to be reasonable in forming these estimates. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on other stakeholders is still uncertain. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

c) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade receivables and prepayments, trade payables and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
 (Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

d) Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss.

e) Property, plant and equipment

Property, plant and equipment are stated at historical cost and are depreciated using the reducing balance basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Category	Rate of depreciation
Furniture and fittings	25%
Motor vehicles	25%

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the Statement of Profit or Loss. Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred and are not included as part of Property, Plant and Equipment.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

f) Employee benefit

The defined pension asset was introduced in Eric Solis Marketing Limited's financial statements for the year ended 30 April 2016. The company maintains an insured pension plan which covers some of its eligible employees. An actuarial valuation of the plan as at 1 January, 2021 revealed a surplus of \$2,569,000.

The cost of providing benefits under the plan is determined using the projected unit credit actuarial valuation method. Under this method, the cost of providing benefits is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of independent actuaries who carry out a full valuation of the plan every three (3) years.

The pension obligation is measured as the present value of the estimated future cash outflows. Actuarial gains and losses to be recognised are spread over the average remaining service lives of employees.

g) Impairment

Property and equipment are reviewed to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is charged to the income statement immediately unless the asset is carried at its re-valued amount. Any impairment loss of a re-valued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of one year or less, which are subject to an insignificant risk of changes in value.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

i) Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at original amount less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered as indicators that the trade receivable may be impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognized in profit or loss. Bad debts are written off through profit or loss when identified.

j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the average method. Net realisable value is the estimated selling price in the ordinary course of business, less selling costs. Goods in transit are valued at invoice date.

k) Trade and other payables

Liabilities for accounts payable and accruals, which are normally settled on thirty to ninety days terms, are initially measured at fair value and subsequently carried at cost, using the effective interest method which is the fair value of the consideration to be paid in the future for goods and services received, whether or not invoiced to the Company.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

l) Pension

Leases of property where the company has substantially all the risks and reward of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Property acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g. property leases). Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised.

– Rendering of services

Sales are recognised upon delivery of products or on the performance of services. Sales are shown net of value added tax and discounts.

– Interest income

Interest income – on an effective yield basis

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

n) Leases

Leases of property where the company has substantially all the risks and reward of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Property acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g. property leases). Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

o) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

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Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

2. Basis of preparation and significant accounting policies (continued)

p) Taxation

Tax on income comprises current tax and is recognised in profit or loss. Current tax is the expected tax payable calculated on taxable income for the year, using the tax rate enacted at the reporting date and green fund levy charged on income.

q) Comparatives

When necessary, comparative figures are adjusted to conform to changes in presentation in the current period.

3. Critical judgments and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires Management to make critical judgments and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgment to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgment is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

	2022	2021	
	\$	\$	
4. Pension asset	<u>2,569,000</u>	<u>2,569,000</u>	
	2,569,000	2,569,000	
5. Property, plant and equipment			
	Furniture fixtures and fittings	Motor vehicle	Total
Costs	\$	\$	\$
At 1 May, 2020	586,366	530,349	1,116,715
Additions	11,733	50,000	61,733
At 30 April, 2021	<u>598,099</u>	<u>580,349</u>	<u>1,178,448</u>
Additions	-	-	-
At 30 April, 2022	<u>598,099</u>	<u>580,349</u>	<u>1,178,448</u>
Accumulated depreciation			
At 1 May, 2020	420,698	436,624	857,322
Charge for the year	42,150	23,431	65,581
At 30 April, 2021	<u>462,848</u>	<u>460,055</u>	<u>922,903</u>
Charge for the year	33,812	30,074	63,886
At 30 April, 2022	<u>496,660</u>	<u>490,129</u>	<u>986,789</u>
Net book amount			
At 30 April, 2021	<u>135,251</u>	<u>120,294</u>	<u>255,545</u>
At 30 April, 2022	<u>101,439</u>	<u>90,220</u>	<u>191,659</u>
6. Inventories	2022	2021	
	\$	\$	
Goods held for resale	<u>12,989,283</u>	<u>12,152,591</u>	
	12,989,283	12,152,591	
7. Trade and other receivables	2022	2021	
	\$	\$	
Trade receivables	5,193,135	5,498,930	
Less: provision for impairment	<u>(165,065)</u>	<u>(561,634)</u>	
Trade receivables (Net)	5,028,070	4,937,296	
Other receivables	<u>717,973</u>	<u>196,955</u>	
	<u>5,746,043</u>	<u>5,134,251</u>	

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

8. Amount due from related party	2022	2021
	\$	\$
Office Authority	912,864	200,629
Due from Star Copy	1,800,000	1,500,000
	<u>2,712,864</u>	<u>1,700,629</u>
9. Cash and cash equivalents	2022	2021
	\$	\$
RBC Royal Bank (Trinidad and Tobago) Limited – US\$ Account	101,443	377,506
Cash at bank	2,600	2,600
	<u>104,043</u>	<u>380,106</u>
10. Stated capital	2022	2021
	\$	\$
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
1,653 Ordinary shares of no par value	165,300	165,300
	<u>165,300</u>	<u>165,300</u>
11. Trade and other payables	2022	2021
	\$	\$
Trade payables	3,765,652	5,540,358
Accrued liabilities	36,757	46,860
VAT payable	28,930	(31,761)
Other payables	(68,066)	156,400
	<u>3,763,273</u>	<u>5,711,857</u>
12. Shareholder's loan	2022	2021
	\$	\$
	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
13. Amount due to related party	2022	2021
	\$	\$
Due MSD department	4,712,620	837,449
Handa Trading Ltd.	137,199	137,199
	<u>4,849,819</u>	<u>974,648</u>

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

14. Bank overdraft	2022	2021
	\$	\$
RBC Royal Bank (T'dad & T'go) Limited	2,862,835	2,779,980
	<u>2,862,835</u>	<u>2,779,980</u>

The bank overdraft with RBC Royal Bank (Trinidad and Tobago) Limited is secured by a second demand debenture over the fixed and floating assets of the company stamped to cover TT\$3,000,000.

15. Revenue	2022	2021
	\$	\$
Sales	20,463,922	26,356,165
	<u>20,463,922</u>	<u>26,356,165</u>

16. Cost of sales	2022	2021
	\$	\$
Opening inventories	11,881,381	11,373,912
Purchases	14,148,207	16,390,289
	<u>26,029,588</u>	<u>27,764,201</u>
Less: Closing inventories	(12,989,283)	(11,811,381)
	<u>13,040,305</u>	<u>15,882,820</u>

17. Administrative expenses	2022	2021
	\$	\$
Bad debts expenses	80,000	120,000
Depreciation	63,886	109,183
Electricity	16,260	17,440
Insurance	174,871	400,000
Interest and penalties	-	12,289
Legal and professional fees	57,765	43,165
Management fees	571,000	2,000,000
Motor vehicle expenses	111,248	116,760
Postage, printing and stationery	1,715	7,568
Rent – Offices	429,687	459,427
Repairs and maintenance	32,270	25,488
Salaries and related costs	3,036,061	3,116,007
Sundry office expenses	115,584	256,521
Telephone	110,928	327,818
	<u>4,801,275</u>	<u>7,011,666</u>

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

18. Selling costs	2022	2021
	\$	\$
Salaries and related costs	1,784,597	2,029,188
Marketing and advertising	15,525	600
General selling expense	209,398	665,784
	<u>2,009,520</u>	<u>2,695,572</u>
19. Net finance costs	2022	2021
	\$	\$
Bank charges	25,664	39,067
Overdraft interest	155,937	130,986
	<u>181,601</u>	<u>170,053</u>
20. Income tax expense	2022	2021
	\$	\$
Business levy	158,436	183,841
Green fund levy	79,217	71,549
	<u>237,653</u>	<u>255,390</u>

21. Financial instruments and financial risk management disclosures

The Company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk.

i. Foreign exchange risk

The Company is exposed to foreign exchange risk arising from the TT Dollar financial instruments held. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

ii. Credit risk

The Company is potentially subject to concentrations of credit risk in its accounts receivable. Although the Company is directly affected by the financial condition of its customers, Management does not believe significant credit risks exist at 30 April, 2022.

Eric Solis Marketing Limited
Notes to the financial statements
For the year ended 30 April, 2022
(Expressed in Trinidad and Tobago dollars)

21. Financial instruments and financial risk management disclosures (continued)

ii Credit risk (continued)

Generally, the Company does not require collateral or other securities to support its accounts receivable and customers are carefully scrutinized before credit is granted. The credit risk is mitigated by internal policies that require sales to be made to customers with favorable credit ratings.

iii Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and available funding through an adequate amount of committed credit facilities. The Company maintains flexibility in funding by keeping sufficient cash and marketable securities and committed credit lines available.

22. Capital commitments and contingencies

The Company has no capital commitments and contingencies as at the reporting period ended 30 April, 2022.

23. Approval of financial statements

These financial statements were approved by the Board of Directors and authorized for issue on 8 August, 2022.

Appendix III: Audited Financial Statements as at 30 April 2021



Eric Solis Marketing Limited

Financial Statements

For the year Ended

31 April, 2021



Johnson Lee Tang & Co.
chartered accountants



Eric Solis Marketing Limited

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(1)

Eric Solis Marketing Limited

Statement of Management's Responsibilities

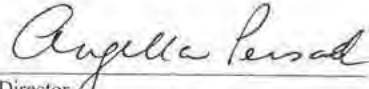
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Eric Solis Marketing Limited ("the Company") which comprise the statement of financial position as at 30 April, 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Director
14 September, 2021



Director
14 September, 2021

(2)

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 Newtown,
 Port of Spain,
 Trinidad, W.I.
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**Independent Auditor's Report to the members of
 Eric Solis Marketing Limited**

Opinion

We have audited the financial statements of Eric Solis Marketing Limited ("the Company"), which comprise the statement of financial position as at 30 April, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. We did not conduct the previous years' audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 April, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium- sized Entities (IFRS for SMEs).

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

(3)

Johnson Lee Tang & Co.
 chartered accountants

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Auditor's responsibilities for the audit of the financial statements

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



JOHNSON LEE TANG & CO.
 Chartered Accountants:
 Port of Spain
 15 September, 2021

(4)

Eric Solis Marketing Limited

Statement of Financial Position
As at 30 April, 2021

	Notes	2021 \$	2020 \$
ASSETS			
Non-current assets			
Pension asset	2(e)	2,569,000	2,473,000
Property, plant and equipment	3	<u>255,545</u>	<u>259,393</u>
		<u>2,824,545</u>	<u>2,732,393</u>
Current assets			
Inventories	4	12,152,591	11,373,912
Receivables and prepayments	5	5,134,252	3,737,720
Amount due from related party		725,981	1,493,554
Taxation refundable		115,511	115,511
Cash in hand and at bank		<u>380,106</u>	<u>495,732</u>
		<u>18,508,441</u>	<u>17,216,429</u>
Total assets		<u>21,332,986</u>	<u>19,948,822</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	6	165,300	165,300
Retained earnings		<u>12,214,301</u>	<u>11,777,637</u>
		<u>12,379,601</u>	<u>11,942,937</u>
Current liabilities			
Trade and other payables	7	5,711,857	4,618,645
Shareholders loan		200,000	200,000
Taxation payable		261,548	326,801
Bank overdraft	8	<u>2,779,980</u>	<u>2,860,439</u>
		<u>8,953,385</u>	<u>8,005,885</u>
Total equities and liabilities		<u>21,332,986</u>	<u>19,948,822</u>

The attached notes set out on pages 9 to 16 form an integral part of these financial statements.

On 14 September, 2021, the Board of Directors authorised these financial statements for issue.

 Director
  Director

(5)

Eric Solis Marketing Limited

Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 April, 2021

	Schedules	2021 \$	(Restated) 2020 \$
Revenue			
Sales		26,356,165	26,794,238
Less: Cost of sales	1	<u>(15,882,820)</u>	<u>(14,447,069)</u>
Gross profit		<u>10,473,345</u>	<u>12,347,169</u>
Less: expenses			
Administrative	2	7,011,666	8,199,185
Selling cost	3	<u>2,695,572</u>	<u>3,257,431</u>
		<u>9,707,238</u>	<u>11,456,616</u>
Operating surplus		766,107	890,553
Net finance costs	4	<u>(170,053)</u>	<u>(154,847)</u>
Surplus before taxation		596,054	735,706
Taxation		<u>(255,390)</u>	<u>(294,050)</u>
Surplus after taxation		340,664	441,656
Pension asset adjustment		<u>96,000</u>	<u>—</u>
Total comprehensive income for the year		<u>436,664</u>	<u>441,656</u>

The attached notes set out on pages 9 to 16 form an integral part of these financial statements.

(6)

Eric Solis Marketing Limited
Statement of Changes in Equity
For the year ended 30 April, 2021

	Stated Capital \$	Retained Earnings \$	Total \$
Year ended 30 April, 2020			
Balance at 1 May 2019	165,300	11,335,981	11,501,281
Net surplus for the year	—	441,656	441,656
Balance at 30 April, 2020	<u>165,300</u>	<u>11,777,637</u>	<u>11,942,937</u>
Year ended 30 April, 2021			
Balance at 1 May 2020	165,300	11,777,637	11,942,937
Pension asset adjustment	—	96,000	96,000
Net surplus for the year	—	340,664	340,664
Balance at 30 April, 2021	<u>165,300</u>	<u>12,214,301</u>	<u>12,379,601</u>

The attached notes set out on pages 9 to 16 form an integral part of these financial statements.

(7)

Eric Solis Marketing Limited

Statement of Cash Flow
For the year ended 30 April, 2021

	2021 \$	2020 \$
Cash flows from operating activities		
Surplus before taxation	596,054	735,706
Adjustment to reconcile profit to net cash provided by operating activities:		
Depreciation	65,581	84,488
Pension asset adjustment	<u>96,000</u>	<u>—</u>
	757,635	820,194
Changes in operating assets and liabilities		
Increase in inventories	(778,679)	(907,324)
Increase in pension asset	(96,000)	—
(Increase)/decrease in receivables and prepayments	(1,396,533)	1,837,824
Decrease in amounts due to related parties	767,573	851
Increase/(decrease) in payables and accruals	<u>1,093,212</u>	<u>(458,946)</u>
Net cash generated from operations	347,208	1,292,599
Taxation paid	<u>(320,643)</u>	<u>(580,227)</u>
Net cash flows generated from operating activities	<u>26,565</u>	<u>712,372</u>
Cash flows used in investing activities		
Purchase of property, plant and equipment	<u>(61,733)</u>	<u>(35,557)</u>
Net cash flows used in investing activities	<u>(61,733)</u>	<u>(35,557)</u>
Cash flows used in financing activities		
Loan payments	<u>—</u>	<u>(22,544)</u>
Net cash flow used in financing activities	<u>—</u>	<u>(22,544)</u>
Net (decrease)/increase in cash and cash equivalents	(35,168)	654,271
Cash and cash equivalents		
– At beginning of the year	<u>(2,364,707)</u>	<u>(3,018,978)</u>
– At end of the year	<u>(2,399,875)</u>	<u>(2,364,707)</u>
Represented by:		
Cash in hand and at bank	380,106	495,732
Bank overdraft	<u>(2,779,980)</u>	<u>(2,860,439)</u>
	<u>(2,399,875)</u>	<u>(2,364,707)</u>

The attached notes set out on pages 9 to 16 form an integral part of these financial statements.

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Eric Solis Marketing Limited

Notes to the Financial Statements
For the year ended 30 April, 2021

1. Incorporation and business activities

Eric Solis Marketing Limited (“the Company”) is incorporated and domiciled in the Republic of Trinidad and Tobago on 13 October, 1999. The principal activity of the company is the selling and maintenance of office equipment and equipment supplies.

The registered office of the company is located at LP#16 El Socorro Extension Road #1, San Juan.

2. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs). The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings and available-for-sale investment securities.

b) Use of estimates, assumptions, and judgments

The preparation of financial statements in conformity with the IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) Property plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2021

2. Statement of significant accounting policies (continued)**c) Property plant and equipment (continued)**

Depreciation on assets is estimated at rates calculated to write-off the cost of each asset to their residual values over their estimated useful lives as follows:

Fixtures and fittings	–	25% on reducing balance basis
Motor vehicles	–	25% on reducing balance basis

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the statement of profit or loss and other comprehensive income.

d) Employee benefit

The defined pension asset was introduced in Eric Solis Marketing Limited's financial statements for the year ended 30th April 2016. The company maintains an insured pension plan which covers some of its eligible employees. An actuarial valuation of the plan as at 1st January, 2018 revealed a surplus of \$2,473,000.

The cost of providing benefits under the plan is determined using the projected unit credit actuarial valuation method. Under this method, the cost of providing benefits is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of independent actuaries who carry out a full valuation of the plan every three (3) years.

The pension obligation is measured as the present value of the estimated future cash outflows. Actuarial gains and losses to be recognised are spread over the average remaining service lives of employees.

e) Impairment

Property and equipment are reviewed to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is charged to the income statement immediately unless the asset is carried at its re-valued amount. Any impairment loss of a re-valued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the average method. Net realisable value is the estimated selling price in the ordinary course of business, less selling costs. Goods in transit are valued at invoice date.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2020

2. Statement of significant accounting policies (continued)**g) Leases**

Leases of property where the company has substantially all the risks and reward of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Property acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g. property leases). Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

h) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

i) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and at bank and bank overdrafts.

j) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, accounts receivable, accounts payable and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2021

2. Statement of significant accounting policies (continued)**k) Foreign currency translation****a) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago Dollars, which is the company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated in the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

l) Trade receivables

Trade and other receivables are stated at fair value based on the original invoice amount less an allowance for any un-collectable amounts. Provision is made when there is objective evidence that the company will not be able to collect certain debts. Bad debts are written off when identified.

m) Trade and other payables

Trade and other payables are recognised initially at fair value.

n) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised.

– Rendering of services

Sales are recognised upon delivery of products or on the performance of services. Sales are shown net of value added tax and discounts.

– Interest income

Interest income – on an effective yield basis.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2021

2. Statement of significant accounting policies (continued)

o) Taxes

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

3. Property, plant and equipment

	Motor Vehicle \$	Furniture Fixtures and Fitting \$	Total \$
Costs			
At 1 May, 2019	494,792	586,366	1,081,158
Additions	35,557	—	35,557
At 30 April, 2020	530,349	586,366	1,116,715
Additions	50,000	11,733	61,733
At 30 April, 2021	580,349	598,099	1,178,448
Accumulated depreciation			
At 1 May, 2019	407,358	365,476	772,834
Charge for the year	29,266	55,222	84,488
At 30 April, 2020	436,624	420,698	857,322
Charge for the year	23,431	42,150	65,581
At 30 April, 2021	460,055	462,848	922,903
Net book value			
At 30 April, 2020	93,725	165,668	259,393
At 30 April, 2021	120,294	135,251	255,545

4. Inventories

	2021 \$	2020 \$
Goods held for resale	12,152,591	11,373,912

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2020

	2021 \$	2020 \$
5. Receivables and prepayments		
Trade receivables	5,498,931	4,057,921
Less: Provision for impairment	<u>(561,634)</u>	<u>(506,939)</u>
Trade receivables – Net	4,937,297	3,550,982
Other receivables	<u>196,955</u>	<u>186,738</u>
	<u>5,134,252</u>	<u>3,737,720</u>
6. Stated capital		
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully stated		
1,653 Ordinary shares of no par value	<u>165,300</u>	<u>165,300</u>
7. Trade and other payables		
Trade payables	5,696,758	4,479,135
VAT payables	(31,761)	86,200
Accrued liabilities	<u>46,860</u>	<u>53,310</u>
	<u>5,711,857</u>	<u>4,618,645</u>
8. Bank overdraft		
RBC Royal Bank (Trinidad and Tobago) Limited	<u>2,779,980</u>	<u>2,860,439</u>

The bank overdraft with RBC Royal Bank (Trinidad and Tobago) Limited is secured by a second demand debenture over the fixed and floating assets of the company stamped to cover TT\$3,000,000.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2021

	2021 \$	2020 \$
9. Taxation		
Corporation taxation – current	183,841	221,163
Green fund levy	<u>71,549</u>	<u>72,887</u>
Total taxation charge for the year	<u>255,390</u>	<u>294,050</u>
The company's effective tax rate differs from the statutory rates as a result of the differences shown below:		
Profit before taxation	<u>596,054</u>	<u>735,706</u>
Corporation tax calculated at 30%	178,816	220,712
Net of allowable and exempt	<u>5,025</u>	<u>451</u>
	<u>183,841</u>	<u>221,163</u>
Effects of:		
Corporation tax	183,841	221,163
Green fund levy	<u>71,549</u>	<u>72,887</u>
	<u>255,390</u>	<u>294,050</u>
10. Staff costs		
Salaries and commissions	4,815,315	5,319,583
Pension contributions	63,886	78,060
National insurance contributions	169,609	229,838
Staff medical insurance	51,913	46,249
Other staff benefits	<u>44,472</u>	<u>45,834</u>
	<u>5,145,195</u>	<u>5,719,564</u>

At 30 April, 2021, the company employed 23 employees (2020: 35 employees).

11. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular, the comparatives have been adjusted or extended to take into account the requirements of International Accounting Standards No. 1 – Presentation of Financial Statements.

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Eric Solis Marketing Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April, 2021

12. Subsequent events

The Company has evaluated events occurring after 30 April, 2021, this evaluation was in order to assess and determine the need for potential recognition or disclosure in these financial statements. Based upon this evaluation, the Company has determined the following subsequent event requires disclosure:

- In 2020 the global pandemic was declared by the World Health Organization related to the novel corona virus disease 2019 (COVID-19). COVID-19 and the actions being taken to respond to same impacted heavily on individuals and businesses in the markets and communities where the Company operates. These impacts currently or in the near future may, among others, include:
 - Production and supply chain disruptions;
 - Unavailability of Company personnel;
 - Reductions in rental income, earnings, and productivity;
 - Delays in collections;
 - Reduced hours of operations in facilities;
 - Delays in projects and planned business expansions, including those of customers;
 - Capital market disruptions; and
 - Reduced tourism, disruptions in public gatherings including non-essential travel and sports, cultural and other leisure activities;

The Company does not have an estimate of the full potential impact of these or other factors related to COVID-19 no provision for such has therefore been made in its 2021 results.

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Eric Solis Marketing Limited

Schedules to the Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 April, 2021

	2021	(Restated) 2020
	\$	\$
1. Cost of sales		
Opening inventories	11,373,912	10,466,587
Purchases	<u>16,390,289</u>	<u>15,354,394</u>
	27,764,201	25,820,981
Less: Closing inventories	<u>(11,881,381)</u>	<u>(11,373,912)</u>
	<u>15,882,820</u>	<u>14,447,069</u>
2. Administrative expenses		
Bad debts expenses	120,000	70,000
Depreciation	109,183	1,134,896
Electricity	17,440	19,441
Insurance	400,000	395,877
Interest and penalties	12,289	–
Legal and professional fees	43,165	105,825
Management fees	2,000,000	2,000,000
Motor vehicle expenses	116,760	103,267
Postage, printing and stationery	7,567	27,968
Rent – Offices	459,427	459,255
Repairs and maintenance	25,488	33,837
Salaries and related costs	3,116,007	3,160,967
Sundry office expenses	256,522	283,943
Telephone	327,818	330,252
Travelling	–	73,657
	<u>7,011,666</u>	<u>8,199,185</u>
3. Selling costs		
Salaries and related costs	2,029,188	2,558,598
Marketing and advertising	600	13,089
General selling expenses	<u>665,784</u>	<u>685,744</u>
	<u>2,695,572</u>	<u>3,257,431</u>
4. Net finance costs		
Bank charges	39,067	38,386
Interest on loan	–	340
Overdraft interest	<u>130,986</u>	<u>116,121</u>
	<u>170,053</u>	<u>154,847</u>

(17)

Appendix IV: Purchase Application Form



PURCHASE APPLICATION FORM

INITIAL PUBLIC OFFER OF SHARES BY ERIC SOLIS MARKETING LIMITED

Invitation for Subscription in respect of 2,750,000 Ordinary Shares being offered pursuant to the Prospectus dated July 15, 2024

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

Please select Investor Type (insert number):

1. INDIVIDUAL INVESTORS
2. UNDERWRITER (NCBMBTT)
3. INSTITUTIONAL INVESTORS
4. DIRECTORS AND SENIOR OFFICERS (OF ERIC SOLIS)

BROKER NAME _____ T/CD DEPEND ACCOUNT NUMBER _____ JOINTLY HELD (Y/N)

APPLICATION DETAILS

I/We hereby apply for, _____ Ordinary Shares in ERIC SOLIS IPO on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of TT\$4.00 each

I/We agree to make payment for the sum of TT\$ _____ (Subscription amount) via the method(s) selected below.

TO BE COMPLETED BY COMPANY/ NOMINEE/ INSTITUTION APPLICANT

COMPANY/INSTITUTION OR NOMINEE AND RELATED COMPANY _____ DATE OF INCORPORATION _____ REGISTRATION NUMBER _____

TO BE COMPLETED BY INDIVIDUAL APPLICANTS/ UNDERLYING NOMINEE HOLDER (INDIVIDUALS)

PRIMARY ACCOUNT HOLDER:		
FIRST NAME	MIDDLE NAME	LAST NAME
DATE OF BIRTH: <input type="text"/> / <input type="text"/> / <input type="text"/>	IDENTIFICATION: <input type="checkbox"/> DRIVER'S PERMIT <input type="checkbox"/> NATIONAL ID <input type="checkbox"/> PASSPORT	
CONTACT INFORMATION		
TELEPHONE #	EMAIL ADDRESS	
JOINT ACCOUNT HOLDER #1:		
FIRST NAME	MIDDLE NAME	LAST NAME
ID TYPE: <input type="checkbox"/> DP <input type="checkbox"/> NAT ID <input type="checkbox"/> PP	TELEPHONE #	EMAIL ADDRESS
JOINT ACCOUNT HOLDER #2:		
FIRST NAME	MIDDLE NAME	LAST NAME
ID TYPE: <input type="checkbox"/> DP <input type="checkbox"/> NAT ID <input type="checkbox"/> PP	TELEPHONE #	EMAIL ADDRESS
JOINT ACCOUNT HOLDER #3:		
FIRST NAME	MIDDLE NAME	LAST NAME
ID TYPE: <input type="checkbox"/> DP <input type="checkbox"/> NAT ID <input type="checkbox"/> PP	TELEPHONE #	EMAIL ADDRESS

<input type="checkbox"/> TT\$ Managers Cheque drawn on a Trinidad & Tobago commercial bank payable to "NCBMBTT-SOLIS IPO"	<input type="checkbox"/> Credit NCB Merchant Bank (Trinidad & Tobago) Limited account named "NCBMBTT- SOLIS IPO"
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REMITTANCE DETAIL (will be used for refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT:	BANK:	ACCOUNT TYPE
ACCOUNT NUMBER:	BRANCH:	<input type="checkbox"/> CHEQUING / CURRENT
		<input type="checkbox"/> SAVINGS

Disclaimer: The lead broker will not be held responsible for incorrect/ incomplete/ invalid banking instructions submitted

I/We agree (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page. I/We declare that I/we are not under 18 years of age on the date of application. I/We declare that I/we have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the prospectus or any part of it will have any liability for any such other information or representation. I acknowledge that I shall receive no certificate with respect to the Shares.

SIGNATURE/ AUTHORISATION — COMPANY/INSTITUTION APPLICANT		
	SECRETARY:	COMPANY STAMP:
	DATE & TIME:	

SIGNATURE/ AUTHORISATION — INDIVIDUAL APPLICANTS		
PRIMARY ACCOUNT HOLDER:	JOINT ACCOUNT HOLDER #1:	DATE & TIME:
JOINT ACCOUNT HOLDER #2:	JOINT ACCOUNT HOLDER #3:	

OFFER CLOSES ON AUGUST 9, 2024 AT 4:00 P.M.

BROKER/DISTRIBUTER SIGNATURE	DATE & TIME
BROKER/DISTRIBUTER STAMP:	



PURCHASE APPLICATION FORM

INITIAL PUBLIC OFFER OF SHARES BY ERIC SOLIS MARKETING LIMITED

Invitation for Subscription in respect of 2,750,000 Ordinary Shares being offered pursuant to the Prospectus dated July 15, 2024

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

Notes

1. Each application for shares must be for a minimum of 25 Shares
2. A company may execute this application either under its common seal or under the hand of a duly authorized officer, who should state his capacity, and supply a list of authorized signatories. It should insert its registered or head office address.
3. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.
4. When this Application Form is duly completed, it must be delivered to the Lead Broker **NCB Merchant Bank (Trinidad and Tobago) Limited, 6th Floor Newtown Centre, 30-36 Maraval Road, Newtown, Port of Spain**, or other authorized stockbrokers and distributors.
5. Subscribers should retain a copy of the Prospectus and of the subscription form for their records.
6. Please do not distribute this application form unless you indicate where a Prospectus can be obtained. A copy of the Prospectus can be obtained at NCB Merchant Bank (Trinidad & Tobago) Limited, other authorized stockbrokers and at www.solis.tt and <https://ncbmerchantbanktt.com/>
7. Share certificates will not be issued. Instead the shares allotted to a successful applicant will be credited to their Trinidad and Tobago Central Depository account, as applicable. If the applicant does not have a TTCD account, one will be created, and the allotted shares deposited to that account. Investors can register with the TTCD to access e-statements using the line: <https://ttcdestat.stockex.co.tt/Registration>.
8. Applicants who do not have a broker account must provide valid identification, proof of address, proof of source of funds and satisfy the relevant Authorised Broker's customer acceptance requirements for account opening.
9. Applicants are deemed to have accepted the terms and conditions set out in the Prospectus generally.

Appendix V: TTCD Account Opening Checklist

Potential investors must have a Trinidad and Tobago Central Depository (TTCD) brokerage account and must submit a completed Purchase Application Form to subscribe for shares in this IPO.

Opening a TTCD Account

If applicants need to open a Brokerage Account, the following are the minimum requirements to complete the account opening process:

- Valid government issued photo identification (National ID card OR passport OR Drivers Permit with Birth Certificate)
- Proof of address: a recent utility bill
- Proof of income: a recent job letter or pay slip
- Proof of chequing or savings bank account number to complete dividend remittance details; Accounts must not be dormant or inactive
- Non-nationals of Trinidad and Tobago need to provide copies of the two forms of valid government issued photo identification, mentioned above, in full color. These must be notarized by an appropriate representative to confirm that that they are true copies of the originals.
- Notarized copies of proof of address, proof of income and local bank account number must be provided, along with a bank reference letter

Brokerage account openings can be done at any broker and the above requirements may vary. Companies wishing to open a brokerage account should contact their broker of choice for requirements.

Existing Account Holders

If applicants already have a brokerage account and would like to submit an application, the following must be provided along with a purchase application form:

- Brokerage Account number
- Valid government issued photo identification of all parties to the brokerage account
- Proof of chequing or savings bank account number to complete remittance details; Accounts must not be dormant or inactive

- Payment with a TT dollar cheque, in the exact amount related to the number of shares subscribed. Cheques are to be made payable to “NCBMBTT- SOLIS IPO” and can be personal or manager/bank cheques and must be issued by any one of the holders or a combination of holders of the TTCD account. Third party cheques will not be accepted.
- Subscriptions valued at TT\$50,000** or more will require a completed source of funds along with proof of same

Companies wishing to submit a purchase application form should contact their broker for requirements.

****Applications valued at TT\$50,000 or more must be submitted to the applicant’s broker**

Purchase Application Forms are available from the approved distribution agents below:

Authorized Stockbrokers and Distributors

NCB Merchant Bank (Trinidad and Tobago) Limited

6th Floor, Newtown Centre,
30-36 Maraval Road, Newtown,
Port of Spain, Trinidad
Tel: (868) 622-4234
Email: ncbgfsales@jncb.com
Website: www.ncbmerchantbanktt.com

Republic Wealth Management Limited

8 Rapsey Street, Ellerslie Plaza,
Maraval, Trinidad
Tel: (868) 625-4411
Email: rwmlinfo@rfhl.com
Website: <https://republicwealthmanagement.com>

West Indies Stockbrokers Limited

St. Clair Place,
7-9 St. Clair Avenue,
St. Clair, Trinidad
Tel: (868) 628-9473
Email: wiseinfo@wisett.com
Website: www.wiseequities.com

Bourse Brokers Limited

24 Mulchan Seuchan Road,
Chaguanas, Trinidad
Tel: (868) 226-8773
Email: info@boursefinacial.com
Website: www.bourseinvestment.com

JMMB Securities (Trinidad and Tobago) Limited

169 Tragarete Road,
Port of Spain, Trinidad
Tel: (868) 224-5662
Email: infott@jmmb.com
Website: www.jmmbtt.com/investhome

Caribbean Stockbrokers Limited

29 Chacon Street,
Port of Spain, Trinidad
Tel: (868) 624-4415
Email: cslbroker@caribstockbrokers.com

First Citizens Brokerage and Advisory Services Ltd.

17 Wainwright Street,
St. Clair, Trinidad
Tel: (868) 622-3247
Email: brokerage@firstcitizenstt.com
Website: www.firstcitizensgroup.com/tt/brokerage-and-advisory-services

Sheppard Stockbrokers Limited

5-7 Sweet Briar Road,
St. Clair, Trinidad
Tel: (868) 222-5192
Email: ssbinfo@sheppard.tt
Website: www.sheppard.tt

Account Openings and Application Submissions can also be done via **GOIPO** at <https://goipo.jncb.com/> (account opening for individuals only via GOIPO) and at the Lead Distribution Agent **NCB Merchant Bank (Trinidad and Tobago) Limited (NCBMBTT)** office are **BY APPOINTMENT ONLY**:

- 6th Floor, Newtown Centre, 30-36 Maraval Road, Newtown Centre, Port of Spain
- Tel.: (868) 622-4234
- Email: GOIPOTT@jncb.com

Prospectus as well as additional information can be viewed at www.ncbmerchantbanktt.com

