

The cover features a central white circle containing the text 'ANNUAL REPORT 2024'. This circle is surrounded by eight colorful rectangular blocks arranged in a ring: yellow (top-left), pink (top), light blue (top-right), purple (right), yellow (bottom-right), pink (bottom), light blue (bottom-left), and purple (left).

# ANNUAL REPORT 2024

**SOLIS**

ERIC SOLIS MARKETING LTD

TRUSTED TECH, TAILORED SOLUTIONS



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**OUR TEAM**

## Who We Are

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, The Office Authority Limited (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 eight renowned international brands, including Konica Minolta, Lexmark, HP, Risograph, Brother, Papercut, Samsung 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.

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 the fiscal year ending April 30, 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.



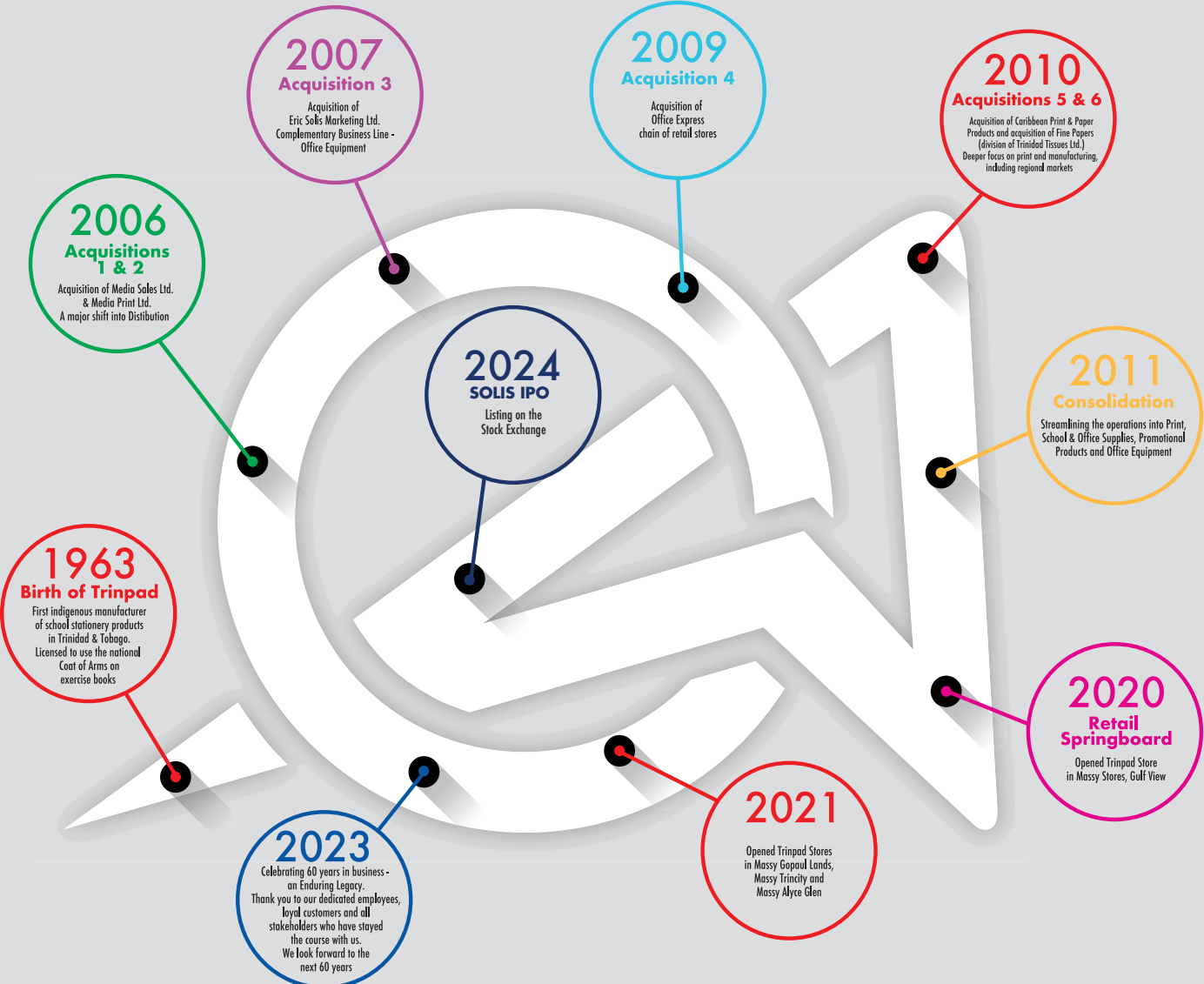
## Our Relationship with The Office Authority Ltd

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 commercial and promotional printing. 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. Some of OA's more popular brands include PILOT and Scholar. 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.

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 TIMELINE



# Corporate Information

## **Board of Directors**

Angella Persad - Chairperson  
Rishi Baddaloo  
Mukesh Mahangoo  
Kristine Thompson  
Ezekiel George Gobin

## **Registered Office**

16 El Socorro Ext. Road No. 1  
San Juan

## **Head Office**

401 Fernandes Business Centre,  
Eastern Main Road, Laventille,  
Trinidad and Tobago  
Tel: (868) 674-9772  
Email: SOLIS.sales@officeauthoritygroup.com  
Website: www.ericssolisltd.com

## **Attorneys-at-Law**

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

**Auditors**

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

**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



**Angella Persad**

## Chairman's Remarks

The Financial Year 2024 was a successful one for SOLIS. This year has been marked by significant achievements and challenges, all of which have contributed to strengthening our position in the market.

### Market Overview

The market for the copiers and printers has continued to evolve, with increased demand for printing and copying solutions driven by technological advancements and the growing need for continuous uptime and cost savings. Despite some market fluctuations during COVID-19 and coming out of COVID-19, we have managed to sustain our market position by focusing on innovation and customer satisfaction. SOLIS' main customer base is other businesses.

### Performance Highlights

- **Profitability Growth:** Our profit before tax grew by 44% from \$2.7 million in FY2023 to \$3.9 million in FY2024.
- **Portfolio Diversification:** SOLIS collaborated with SAMSUNG to distribute the latter's portfolio of digital screens, commercial displays, kiosks and interactive whiteboards. This represents SOLIS' first technology-adjacent venture to diversify from being a pure printer/ copier dealer.
- **Customer Satisfaction:** SOLIS achieved an overall rating of 88% in customer satisfaction, based on surveys conducted in Q4 FY2024. Customers were invited to answer a survey along 4 service parameters: service experience, communication, technician performance and problem resolution. Our Company's reputation is anchored on service and we believe that service excellence drives our financial results. We remain committed to publishing the results of these surveys on a quarterly basis in FY2025.

## Looking Ahead: Our Initial Public Offering

As we move into FY2025, we are cautiously optimistic about the opportunities that lay ahead. While the local economic landscape is challenging, we are confident that our strategic focus on service, customer satisfaction, and diversified expansion will continue to drive our success. We are committed to delivering value to our shareholders, customers, and partners, and we look forward to another year of growth and success.

Within this ambit, SOLIS was approved by the Trinidad & Tobago Securities & Exchange Commission as a Reporting Issuer on May 23, 2024 and subsequently launched its IPO on the Trinidad & Tobago Stock Exchange (TTSE) - SME market on July 16, 2024. As at the close of the investment window - August 10, 2024, SOLIS received an over-subscription of applications for its shares. While this report is dated August 30, 2024, we expect that the SOLIS ticker on the TTSE will go live during September 2024. This was the first IPO in the Trinidad & Tobago market in 5 years, and the first IPO in the history of the TTSE/ SME market that was oversubscribed. On behalf of the Board of Directors, I would like to thank our employees for their hard work and dedication, our customers for their continued trust, and our shareholders for their unwavering support and confidence. We take this opportunity to welcome our new shareholders to the SOLIS family.







**Rishi Baddaloo**

# Management Discussion & Analysis

## Overview

Our MD&A is structured in accordance with Section 50 of the Securities (General) By-Laws, 2015. SOLIS FY2024 closed on April 30, 2024. The comparative period (FY2023) closed on April 30, 2023.

FY2024 marked another successful year for SOLIS. In this our 57th year, we made the meaningful stride of applying to the Trinidad & Tobago Securities Exchange Commission to become a Reporting Issuer. This application was done with the view to undertake an Initial Public Offering on the Trinidad & Tobago Stock Exchange (“TTSE”), SME market. Our Company obtained this registration, just after the end of FY2024, on May 23, 2024.

During FY2024, SOLIS continued to build its brand on an anchor of technical and customer service. The financial results are reflective of this focus. The Company also initiated a strategic imperative to develop new lines of business, anchored by technology, outside of its traditional focus on multifunction printers and copiers. To this extent, SOLIS & SAMSUNG developed a relationship to commercialise SAMSUNG’s digital screens, kiosks, commercial displays and interactive whiteboards in the Southern Caribbean. FY2024 bore the costs of this development, and revenue is expected to be generated from FY2025 and beyond. The costs



incurred in FY2024 included the allocation of a SAMSUNG Sales Lead resource, training and travel.

### **Overall Performance in FY2024 vs FY2023**

In FY2024 SOLIS' generated Revenue & Gross Profit of \$27.6 million and \$10.4 million respectively. This was relatively consistent with FY2023's Revenue & Gross Profit of \$28.1 million and \$10.3m respectively. The Profit Before Tax improved by \$1.1m (42%) as a result of a reduction in SOLIS' administrative and selling costs in FY2024 vs FY2023. In FY2024, SOLIS recorded \$2.6 million in Profit After Tax (43% increase over FY2023). The Company also ended FY2024 in a strong financial position, with \$17.1m in Equity on its Balance Sheet, 19% up from \$14.4m in the prior year. The Company ended FY2023 with \$2.1m in overdraft, a 29% improvement over the prior year. the company has no medium or long term debt.

### **Results of SOLIS' Operations**

SOLIS' operating performance in FY2024 was consistent with FY2023, within 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 organisations, printers and photocopy shops, and government. SOLIS leased an additional property and started incurring board fees and mentorship fees in FY2024. Notwithstanding these additional operating costs, SOLIS achieved an overall net reduction in its Selling, General and Administrative Expenses of \$1.1 million compared to FY2023.

### **Cash & Liquidity Position**

SOLIS' treasury management in FY2024 and FY2023 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. Post-IPO SOLIS' treasury will be managed on a standalone basis, and independent of OA.

### **Capital Resources**

SOLIS' business model is not highly capital intensive or working capital intensive, relative to its revenue and profit generation. In FY2024 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' 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 pay early and take advantage of discounts 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:

OA is a customer of SOLIS. OA buys print equipment, photocopiers and consumables from SOLIS. In FY2024, SOLIS sold \$1.8m to OA and generated a gross profit of \$500,000 on these sales. In FY2023, SOLIS sold \$1.2m to OA and generated a gross profit of \$290,000 on these sales.

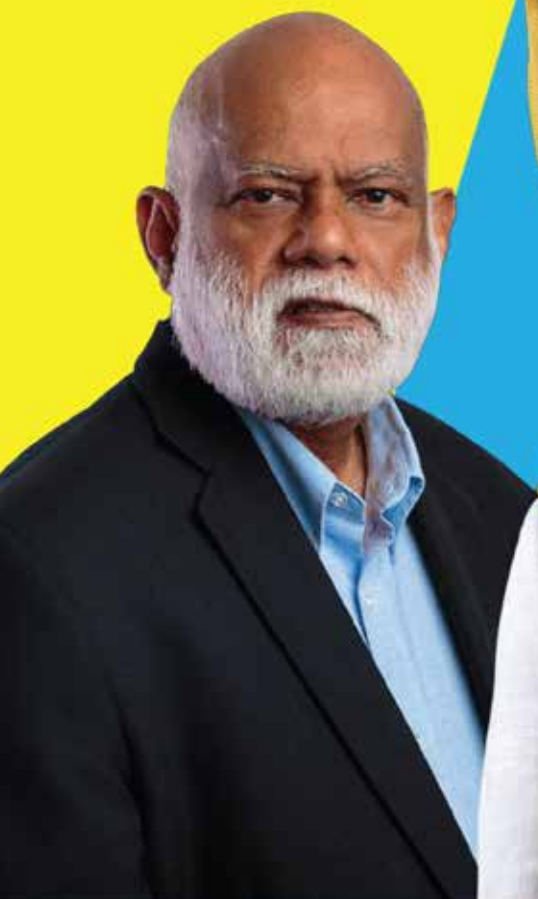
OA provides mid-office and back-office services to SOLIS, including executive management, treasury management, accounting and financial services, procurement, human resources and information technology services. In FY2024, OA charged SOLIS approximately \$1.5m for these services. OA's charge to SOLIS is governed by a Management Contract between the two companies. SOLIS' board of directors include

2 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' 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 FY2024 or FY2023. SOLIS' financial statements are audited by the independent firm of Johnson, Lee Tang & Co.

**Board  
of Directors**



## Board of Directors

SOLIS' board of directors comprises 3 executive directors and 2 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. 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 Executive 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 The Office Authority Limited, 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



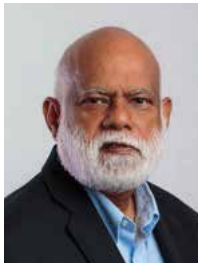
Mukesh Mahangoo joined OA in 2014 having worked in the tissue paper industry for the previous 22 years. He was the Financial Controller of Trinidad Tissues Group of Companies when it was acquired by Grand Bay in 2009. He was subsequently appointed Chief Financial Officer of their Trinidad operations. 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](http://www.nic.tt)), as well as a Director on the Board of The Trinidad and Tobago Multistakeholder Advisory Group ([www.mag.tt](http://www.mag.tt)).

# Board Experience

	Corporate Governance	Accounting & Finance	IT & Print Industry & Paper	M&D & Retail	Strategic Management	M&A Knowledge	International Business	Independent
Angella Persad	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Rishi Baddaloo	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Mukesh Mahangoo	Yes	Yes	Yes	No	Yes	Yes	No	No
Kristine Thompson	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
George Gobin	Yes	No	Yes	No	Yes	No	Yes	Yes



## **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

## **Audit Committee Charter**

### **1. Purpose**

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Eric Solis Marketing Limited ("ESML") to assist the Board in fulfilling its oversight responsibilities relating to the financial reporting process, internal controls, audit process, and compliance with legal and regulatory requirements. The primary objective of the Committee is to promote integrity, transparency and accountability in the financial reporting process and to enhance investor confidence in the Company.

### **2. Composition**

- The Committee shall consist of at least two independent directors appointed by the Board.
- The Chair of the Committee shall be appointed by the Board from among the Committee members and must be one of the independent directors.
- Committee members shall possess relevant financial expertise and/or business experience and shall meet the independence and qualification requirements set forth by applicable regulatory authorities.

### **3. Meetings and Operations**

- The Committee shall meet at least four times annually, or more frequently as necessary, to fulfill its duties and responsibilities.

- The Committee may meet in person, telephonically, or via video conference.
- The Chair of the Committee shall be responsible for setting the agenda for each meeting in consultation with management and other Committee members.
- The Committee may invite members of management, internal and external auditors, legal counsel, or other advisors to attend meetings and provide information as necessary.

#### **4. Duties and Responsibilities**

The Committee is responsible for overseeing the financial reporting, auditing, risk management, and compliance activities of ESML. The Committee plays a vital role in ensuring the integrity, reliability and transparency of the company's financial reporting and auditing processes, and in protecting the interests of the shareholders and the public.

The roles and responsibilities of the Committee are:

- Overseeing the integrity of the Company's financial reporting process, including the adequacy and effectiveness of internal controls and risk management systems.
- Reviewing and approving the Company's annual financial statements, quarterly financial results, accounting policies and other periodic reports filed with regulatory authorities.
- Overseeing the selection, appointment, and independence of the Company's external auditors, including the approval of their compensation, engagement terms, and scope of audit services.
- Monitoring the company's compliance with laws, regulations, ethics, and codes of conduct, and handling any complaints or investigations related to accounting or auditing matters.
- Coordinating with the internal audit function, if any, and approving the internal audit plan, budget, staffing, and organization.
- Meeting regularly and separately with management, the external auditor, and the internal auditor, and reporting to the board on the audit committee's activities and findings.
- Engaging and funding any advisors or experts that the audit committee deems necessary to fulfill its duties.
- Ensuring that adequate measures are in place to mitigate against loss from major

operational risks of the business, such as:

- a. **Data Security Breaches:** Multifunction equipment may store sensitive data, such as customer information or proprietary business data. Data security breaches, including unauthorized access, theft, or loss of data, can result in financial losses, reputational damage, and legal liabilities for the company.
  - b. **Business Continuity and Disaster Recovery:** Lack of robust business continuity and disaster recovery plans to mitigate the impact of unforeseen events, such as natural disasters, cyberattacks, or equipment failures, can disrupt operations, lead to data loss, and jeopardize the company's viability.
- Reporting regularly to the Board on the Committee's activities, findings, and recommendations, including any significant issues or concerns identified during the course of its duties.
  - Reviewing and reassessing the adequacy of this Charter annually and recommending any necessary changes to the Board for approval.

## **5. Resources and Authority**

The Committee shall have access to adequate resources and authority to fulfill its duties and responsibilities, including the authority to retain, compensate, and terminate external advisors or consultants as necessary to assist in the performance of its functions.

## **6. Reporting and Accountability**

The Committee shall report regularly to the Board on its activities, findings, and recommendations. The Committee shall be accountable to the Board and shall act in accordance with the highest standards of integrity, independence, and ethical conduct.

## Directors & Senior Officers Interest

Director	Shareholding as at 30.04.2024	Connected Party Holding
Angella Persad	0	5,583,333
Rishi Baddaloo	0	5,583,333
Mukesh Mahangoo	0	
Ezekiel George Gobin	0	
Kristine Thompson	0	

Director	Shareholding as at 30.04.2024	Connected Party Holding
Star Copy Ltd	5,583,333	The Office Authority Ltd
The Office Authority Ltd	0	Angella Persad & Rishi Baddaloo

Please note: As at April 30, 2024:

1. No individual director owns shares directly in SOLIS
2. SOLIS is owned 100% by Star Copy Ltd
3. Star Copy Ltd is owned 100% by The Office Authority Ltd
4. Angella Persad and Rishi Baddaloo are shareholders of The Office Authority Ltd

# Management

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 – SAMSUNG Sales Lead**

A distinguished alumnus of London Metropolitan University, Clint graduated with first-class honors in Business Computing in 2019.

In his role at SOLIS, Clint leads the commercialisation of SAMSUNG commercial displays, interactive white boards, and kiosks in the market.

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 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.





# KEY INTERNATIONAL PARTNERS



**KONICA MINOLTA**

Konica Minolta is a 150-year old global company providing printing and IT services, healthcare solutions and solutions for manufacturing businesses, generating over US\$7 billion per year in revenue.

SOLIS is the exclusive authorised dealer for Konica Minolta in Trinidad & Tobago. Our focus is on Konica Minolta's multifunctional printing, photocopying and scanning devices in offices, as well as Konica's Minolta's production presses for the print and label sectors. SOLIS has deployed thousands of Konica Minolta machines at companies throughout Trinidad & Tobago throughout its authorised dealership of the brand.

## 1878-1959

### **Cameras and Photographic Film –The Beginnings**



In 1873, Rokusaburo Sugiura begins selling photography materials at Konishiya Rokubeiten in Tokyo (the forerunner of Konica Corporation). In 1928, Kazuo Tashima establishes the Nichi-Doku Shashinki Shoten (Japan-Germany Camera Company, the forerunner of Minolta Co., Ltd.). Both companies learn about European advanced technology and improve their development and production capabilities on their own, thus building the foundation of their manufacturing businesses.



The first Japanese branded camera



The first Japanese branded camera color film

## 1960-1979



### Global Expansion of the Copier Business Based on Camera and Film Technology

Both companies launch a number of products with world-first functions. Also, with the beginning of color television broadcasting, they embark on the development of TV color analyzers that measure display functions. Furthermore, they began developing copying machines, using technology derived from cameras, as office automation spread throughout corporations, expanding their business.



Our first copier



A TV color analyzer born from conversations with a TV station

## 1980-2002

### Digital Age and Revolutionary Work Culture Transformation



As telecommunications and digital technologies develop, the companies turn copiers into multi-functional digital color MFPs and launch the household optical discs pickup lens business for CDs and DVDs and the TAC film business for polarizers for LCD TVs. Utilizing the optics, materials, and imaging technologies developed over the years, they seized opportunities arising from changing times and start new businesses.



Our first digital full color copier



Pickup lenses for optical discs

## 2003-present



### The Birth of Konica Minolta Based on Our Philosophy, “The Creation of New Value”

In 2003, Konica and Minolta, both rooted in imaging, integrate their managements. With the combined strengths of the two companies, we are pursuing a genre-top strategy to establish the top position in growth areas. In view of the social issues for 2030, we are contributing to help our corporate clients and are to solve these social issues as we develop intimate ties with people throughout the world who are on the front lines of various industries and lines of work.



TAC film for LCD TVs



Our first cassette-type digital X-ray system

# SAMSUNG

Samsung Group is a South Korean multinational manufacturing conglomerate headquartered in Samsung Digital City, Suwon, South Korea. It comprises numerous affiliated businesses, most of them united under the Samsung brand, and is the largest South Korean chaebol (business conglomerate). As of 2020, Samsung has the world's eighth-highest brand value, and has been in existence for over 80 years.

Notable Samsung industrial affiliates include Samsung Electronics (the world's largest information technology company, consumer electronics maker and chipmaker measured by 2017 revenues), Samsung Heavy Industries (the world's second largest shipbuilder measured by 2010 revenues), and Samsung Engineering and Samsung C&T Corporation (respectively the world's 13th and 36th largest construction companies). Other notable subsidiaries include Samsung Life Insurance (the world's 14th largest life insurance company) and Cheil Worldwide (the world's 15th largest advertising agency, as measured by 2012 revenues).

SOLIS During Q4 2024, SOLIS obtained the authorisation to commercialise Samsung's commercial screens and digital displays in Trinidad & Tobago and the Southern Caribbean. Some of the marketing of these screens is included here.

## LET'S COMPARE CONSUMER TVs AND COMMERCIAL DISPLAYS

### Consumer Displays

- Brightness up to 350 nits
- Ideal for 6-8 hours of use per day
- No portrait mode support
- Potential for image retention over time
- Shorter warranty of 1 year
- Lacks a built-in media player
- Not meant for advertising
- No options for outdoor use

### Commercial Displays

- Brightness ranges from 350 to 2,500 nits
- Designed for 16-24 hours of daily use
- Supports portrait mode
- No issues with image retention
- Comes with a longer 3-5 year warranty
- Includes a built-in media player
- Perfect for advertising with MagicInfo app for remote updates
- Options available for outdoor use

Buying the right display for your business is not an easy decision. Display location, content, lighting conditions and hours of operation are all things to consider when creating the perfect solution. Samsung commercial-grade displays are specifically designed to meet the needs of various businesses in a variety of environments, ensuring content and information comes across as intended. Some decision makers are attracted by the retail price point of consumer TVs and end up missing out on key benefits of using digital displays in a professional setting. Making the right decision will impact how others will view your business.



**SAMSUNG**

**Clint Uddenberg**  
Samsung Sales Lead

 (868) 674 9772 ext 408  
 (868) 797-4483  
 [clint.uddenberg@solistt.com](mailto:clint.uddenberg@solistt.com)  
 [www.solis.tt](http://www.solis.tt)

# Restaurant Display Solutions

Transforming the Restaurant industry with powerful, vibrant digital displays

- Powerful Crystal 4K UHD picture quality
- Load and share content with ease
- Control Displays in multiple locations instantly
- Sizes: 43" – 82"

Outdoor digital menuboard

Window display

Indoor digital menuboard

Standing digital menuboard

Self-order kiosk

Management solution

Starting at

**\$350** + VAT/Month for 36 Months or

**\$9,995** + VAT/Cash Price

**SOLIS**  
ERIC SOLIS MARKETING LTD  
TRUSTED TECH. TAILORED SOLUTIONS

**SAMSUNG**

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Samsung Sales Lead

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(868) 797-4483

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www.solis.tt





## Digital Signage for Lobbies

- Powerful Crystal 4K UHD picture quality
- Load and share content with ease
- Control Displays in multiple locations Instantly
- Sizes: 43" – 82"

Starting at:

**\$350** + VAT/Month for 36 Months or  
**\$9,995** + VAT/Cash Price

## Conference Screens for Meeting Rooms

- Powerful Crystal 4K UHD picture quality
- Wireless screen sharing for easy collaboration
- Built-in video conferencing solution
- Sizes: 43" – 85"

Starting at:

**\$595** + VAT/Month for 36 Months or  
**\$17,995** + VAT/Cash Price



**Office Solutions**

**SOLIS**  
ERIC SOLIS MARKETING LTD  
TRUSTED TECH, TAILORED SOLUTIONS  
**SAMSUNG**

**Clint Uddenberg**  
 Samsung Sales Lead

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 (868) 797-4483  
 clint.uddinberg@solis.tt  
 www.solis.tt





# Interactive Whiteboards

- Easy multitasking
- Powerful screen sharing
- Android OS
- Sizes: 65" & 75"



## Designed to Educate

Interactive Whiteboards are built to encourage a hands-on education while instantly enhancing student engagement and inclusion. Effortlessly manage your lessons or adapt in the moment with access from any personal device. Samsung's top-of-the-line functionality and simplicity will transform how you teach.

Starting at

**\$595** + VAT/Month  
for 36 Months or

**\$17,995** + VAT/Cash Price

**SOLIS**  
ERIC SOLIS MARKETING LTD  
TRUSTED TECH. TAILORED SOLUTIONS

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(868) 797-4483

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🌐 www.solis.tt



## Retail Digital Signage



**4K that offers superior color, detail and affordability.**

- Powerful Crystal 4K UHD picture quality
- Load and share content with ease
- Control Displays in multiple locations instantly
- Sizes: 43" – 82"

Starting at

**\$350** + VAT/Month  
for 36 Months or

**\$9,995** + VAT/Cash Price

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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. It was born out of the disaggregation and divestiture of IBM Information Products Corporation. Lexmark focuses on enhancing productivity, optimizing print infrastructure, and ensuring document security for businesses worldwide.

SOLIS is authorised to sell and service Lexmark printers in Trinidad & Tobago and Guyana. An example of the marketing SOLIS is undertaking with Lexmark follows.

The flyer features a background image of two people in an office setting. One person is holding a document, and the other is operating a printer. The text is overlaid on this image. A blue banner at the top right lists the benefits: Reliability, Security, and Productivity. Below this, a list of features is provided. The bottom section includes a photograph of the printer, a description of its capabilities, and contact information for SOLIS.

**Reliability  
Security  
Productivity**

- Color Laser
- Duplex (2-sided) Printing: Integrated Duplex
- Print Speed: Up to 35 ppm
- Recommended Monthly Page Volume: 1500 - 8500 pages

The multifunction Lexmark CX522ade builds on output at up to 35 pages per minute\* with a 4.3-inch/10.9-cm color touch screen. In addition to reliably handling diverse media types and sizes, it includes tools that help you both minimize toner consumption and get the color right.

**SOLIS**  
Small SOLIS MARKETING LTD  
Markets: Tech, Business equipment

Starting at  
**\$5,995**  
1 year period,  
backed by Lexmark warranty

Lexmark

✉ sales@solis.tt    ☎ (868) 674 9772    🌐 www.solis.tt



HP Inc. is an American multinational information technology company headquartered in Palo Alto, California, that develops personal computers (PCs), printers and related supplies, as well as 3D printing services. It was formed on November 1, 2015, as the legal successor of the original Hewlett-Packard after the company's enterprise product and business services divisions were spun off as a new publicly traded company, Hewlett Packard Enterprise.

HP is listed on the New York Stock Exchange and is a constituent of the S&P 500 Index. As of 2024, it is the world's second-largest personal computer vendor by unit sales after Lenovo and ahead of Dell. In the 2023 Fortune 500 list, HP is ranked 63rd-largest United States corporation by total revenue. It's annual revenue is regularly over US\$50 billion.

SOLIS is an authorised partner of hp in the enterprise, managed-print category.



iso Kagaku Corporation is a Japanese corporation which is the inventor, manufacturer, and distributor of the RISO Printer-Duplicator, a.k.a. Risograph. This device automatically creates a stencil-type master (from a paper original or digital file), thereby enabling it reproduce single-colour documents at high speed and low cost, in a machine that has a small footprint and a relatively low purchase price.

The firm was established in Tokyo, Japan, where it continues to maintain its headquarters today. Riso sells to over 150 countries.. The company maintains a foundation that donates equipment around the world primarily to educational institutions.

In Japanese, 'Riso' means 'ideal' and the word 'Kagaku' means 'science.'

SOLIS has been the authorised RISO dealer for duplicators and inkjet production printers for multiple decades.





Brother Industries, Ltd. is a Japanese multinational electronics and electrical equipment company headquartered in Nagoya, Japan. Its products include printers, multifunction printers, desktop computers, consumer and industrial sewing machines, large machine tools, label printers, typewriters, fax machines, and other computer-related electronics. Brother distributes its products both under its own name and under OEM agreements with other companies.

SOLIS has been an authorised Brother dealer for decades.

**Business  
Color Laser  
All-in-One**

- Low Cost Printing
- Business Quality Output
- Triple Layer Security

Designed for business use, the MFC-LB900CDW combines the flexibility of offering a wide selection of paper inputs together with print speeds of up to 31ppm and 2-sided scan speeds of up to 56ipm in both mono and colour.

**SOLIS**  
ERIC SOLIS MARKETING LTD  
TRUSTED TECH TALKING SOLUTIONS

Starting at  
**\$7,495**  
1 year period,  
backed by Brother warranty

**brother**

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iso Kagaku Corporation is a Japanese corporation which is the inventor, manufacturer, and distributor of the RISO Printer-Duplicator, a.k.a. Risograph. This device automatically creates a stencil-type master (from a paper original or digital file), thereby enabling it reproduce single-colour documents at high speed and low cost, in a machine that has a small footprint and a relatively low purchase price.

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**SERVICE FOCUS**



# Service

SOLIS engaged 39 customers to review its service along 4 parameters for the 3-month period ending April 30, 2024. The customers surveyed include businesses that operate in the following sectors: banking, insurance, oil and gas, professional services, manufacturing, distribution, education, government and print shops. SOLIS will continue doing these surveys in FY2025 and intends to publish results quarterly.

The surveys are conducted over the telephone by an independent staff member (not part of the service team) that conducts a qualitative and quantitative questionnaire. Based on the customer's responses, a score is assigned to each parameter. Our management actively reviews these surveys and contacts the customers who give lower ratings with a view to drive consistent performance improvement. The results are also shared with the technicians who completed the service call at the customer site to enable continuous learning and on-going training. SOLIS believes that long-term success in its business is driven by technical service.

The parameters include:

## **Service Experience:**

Customers are asked 3 questions that invite a rating on the satisfaction of the overall service provided, the responsiveness of the CSRs handling the service call, and the degree to which our technicians met the customer's expectations in repairing or maintaining the machine. Rating: 87%

## **Communication:**

Customers are asked 2 questions that invite a rating on the degree to which they were kept informed about the resolution to a problem and the progression of service as well as the clarity and effectiveness of communication by the service team. Rating: 89%

## **Technician Performance:**

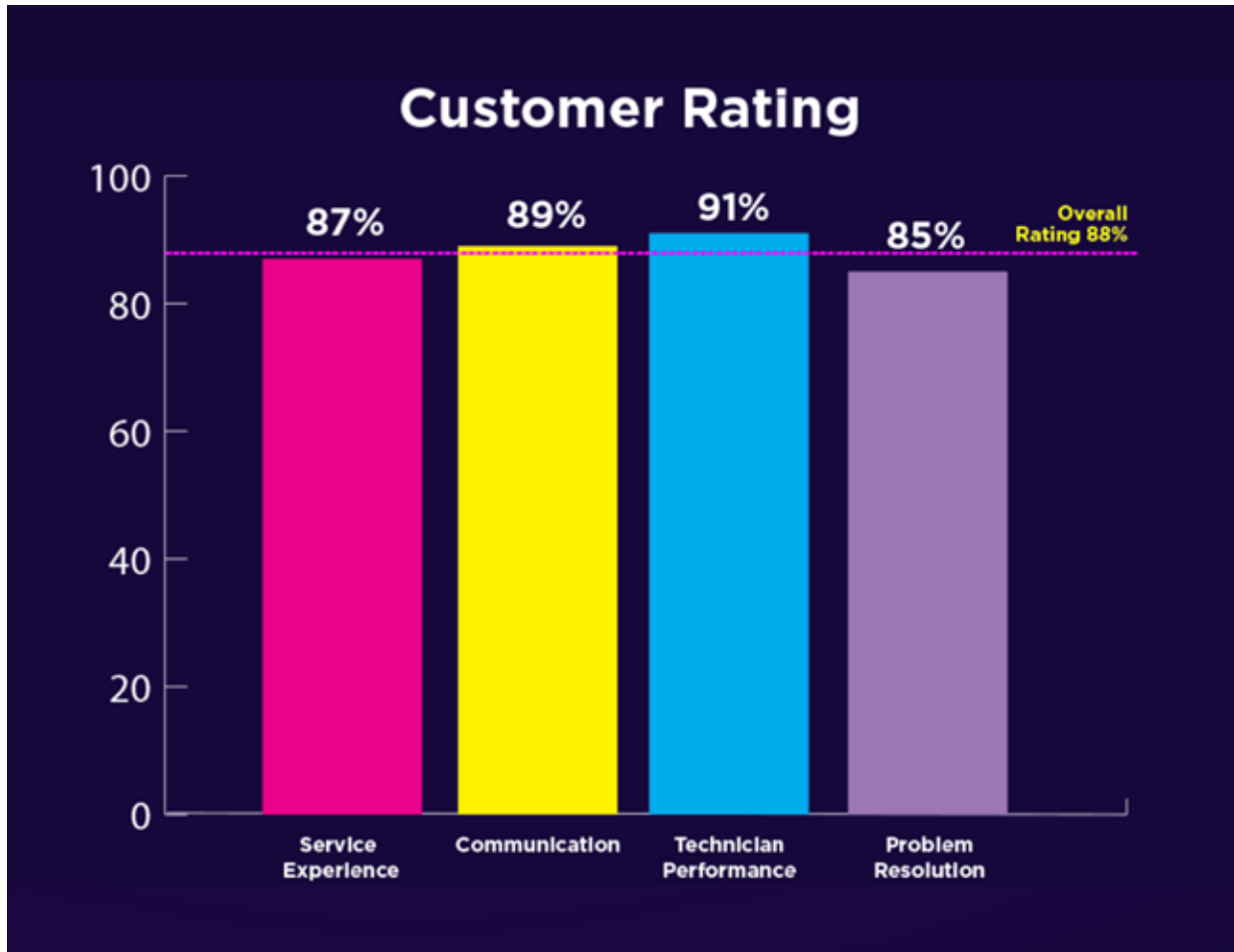
Customers are asked 3 questions that invite a rating on the technical expertise of the

service team in diagnosing and fixing any issues, response time and meeting SLA's, and the professionalism of the technician in performing a service call. Rating: 91%

**Problem Resolution:**

Customers are asked 2 questions that invite a rating on whether or not a problem was resolved to the customer's satisfaction and the speed of problem resolution. Rating: 85%

**Overall rating for Q4 FY24:** 88%



## Testimonials

“It is with much enthusiasm that I am writing to recommend the service of SOLIS. I have been using SOLIS devices at my office for over two and a half years. SOLIS provides professional services with excellent after sales support. The staff members are knowledgeable, prompt and courteous. The company has supported my company’s efforts in introducing services that would meet our business requirements while sustaining environmental policies.”

**Financial Institution  
Assistant Manager**

“The units supplied by SOLIS are very efficient, with minimal breakdowns. There are very few paper jams and the print quality is excellent. when we do have any issues, the customer service team reponds expeditiously.”

**Government Agency  
Administrative Officer**

"I have been using SOLIS multifunction devices at our office for the past six years and have always been completely satisfied with the machine performance. The after-sale service has also proven to be outstanding. They are also safety oriented which is important to our site. they have been very reasonably priced, and always do exactly what we ask of them. I am happy to recommend the services of SOLIS."

**International Energy Company  
Sr. Analyst, IT**

**FINANCIAL STRENGTH**

**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, 2024, the statement of comprehensive income, 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  
29th July, 2024

  
Director  
29th July, 2024



**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, 2024, statement of 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.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 April, 2024, 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  
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)**

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  
29th July, 2024

**Eric Solis Marketing Limited**

**Statement of Financial Position**

**As at 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	184,468	159,081
Pension asset	5	2,656,000	2,569,000
<b>Total non-current assets</b>		<b>2,840,468</b>	<b>2,728,081</b>
<b>Current assets</b>			
Inventories	6	13,706,246	15,420,565
Trade and other receivables	7	3,359,325	6,755,548
Amount due from related party	8	3,525,000	2,300,629
Taxation refundable		115,511	115,511
Cash and cash equivalents	9	275,783	281,375
<b>Total current assets</b>		<b>20,981,865</b>	<b>24,873,628</b>
<b>Total assets</b>		<b>23,822,333</b>	<b>27,601,709</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	10	165,300	165,300
Retained earnings		16,951,713	14,238,632
<b>Total equity</b>		<b>17,117,013</b>	<b>14,403,932</b>
<b>Current liabilities</b>			
Trade and other payables	11	3,009,925	5,839,680
Shareholders loan	12	-	200,000
Amount due to related party	13	349,188	3,289,003
Taxation payable		1,215,727	856,984
Bank overdraft	14	2,130,480	3,012,110
<b>Total current liabilities</b>		<b>6,705,323</b>	<b>13,197,777</b>
<b>Total liabilities and equity</b>		<b>23,822,333</b>	<b>27,601,709</b>

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

On 29th July, 2024, the Board of Directors of Eric Solis Marketing Limited authorised these financial statements for issue.

.....  
Director

.....  
Director

**Eric Solis Marketing Limited****Statement of Comprehensive Income****For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

---

	Notes	2024 \$	2023 \$
Revenue	15	27,552,706	28,123,040
Cost of sales	16	<u>(17,104,222)</u>	<u>(17,773,322)</u>
<b>Gross profit</b>		<b>10,448,484</b>	<b>10,349,718</b>
Administrative	17	(3,854,203)	(5,012,009)
Selling costs	18	(2,539,914)	(2,447,508)
Net finance cost	19	<u>(158,601)</u>	<u>(154,582)</u>
<b>Profit before taxation</b>		<b>3,895,766</b>	<b>2,735,619</b>
Income tax expense	20	<u>(1,269,685)</u>	<u>(904,856)</u>
<b>Profit after taxation</b>		<b>2,626,081</b>	<b>1,830,763</b>
Pension asset adjustment		<u>87,000</u>	<u>-</u>
<b>Total comprehensive income</b>		<b><u>2,713,081</u></b>	<b><u>1,830,763</u></b>

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

**Eric Solis Marketing Limited****Statement of Changes in Equity****For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total equity \$
<b>Year ended 30 April, 2023</b>			
Balance at 1 May, 2022	165,300	12,407,869	12,573,169
Net profit for the year	-	1,830,763	1,830,763
<b>Balance at 30 April, 2023</b>	<b>165,300</b>	<b>14,238,632</b>	<b>14,403,932</b>
<b>Year ended 30 April, 2024</b>			
Balance at 1 May, 2023	165,300	14,238,632	14,403,932
Pension asset adjustment	-	87,000	87,000
Net profit for the year	-	2,626,081	2,626,081
<b>Balance at 30 April, 2024</b>	<b>165,300</b>	<b>16,951,713</b>	<b>17,117,013</b>

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

**Eric Solis Marketing Limited****Statement of Cash Flows****For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net profit before taxation	3,895,766	2,735,619
<b>Adjustments for non-cash expenses:</b>		
Depreciation (note 4)	48,753	48,406
Pension asset adjustment	87,000	-
	<u>4,031,519</u>	<u>2,784,025</u>
<b>Cash flows before working capital changes</b>		
Decrease/(increase) in inventories	1,714,319	(2,431,281)
Increase in pension asset	(87,000)	-
Decrease/(increase) in trade and other receivables	3,396,223	(1,009,510)
Increase in amounts due from/to related parties	(4,164,186)	(1,148,580)
(Decrease)/increase in trade and other payables	(2,829,755)	2,076,408
<b>Cash generated from operations</b>	<u>2,061,120</u>	<u>271,062</u>
Taxation paid	(910,942)	(227,177)
<b>Net cash from operating activities</b>	<u>1,150,178</u>	<u>43,885</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment (note 4)	(74,140)	(15,828)
<b>Net cash used in investing activities</b>	<u>(74,140)</u>	<u>(15,828)</u>
<b>Cash flows used in financing activities</b>		
Repayment of shareholder's loan	(200,000)	-
<b>Net cash used in financing activities</b>	<u>(200,000)</u>	<u>-</u>
<b>Net increase in cash for the year</b>	<b>876,038</b>	<b>28,057</b>
Cash and cash equivalents at beginning of year	(2,730,735)	(2,758,792)
<b>Cash and cash equivalents at end of year</b>	<u><b>(1,854,697)</b></u>	<u><b>(2,730,735)</b></u>
<b>Represented by:</b>		
Cash in hand and at bank	275,783	281,375
Bank overdraft	(2,130,480)	(3,012,110)
<b>Cash and cash equivalents at end of year</b>	<u><b>(1,854,697)</b></u>	<u><b>(2,730,735)</b></u>

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**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. These policies have been consistently applied to all the years presented, unless otherwise stated

**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.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies

**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.

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**2. Summary of significant accounting policies (continued)**

**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.

**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 comprehensive income during the financial period in which they are incurred and are not included as part of Property, Plant and Equipment.

**f) Impairment**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an 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). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.



**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**2. Summary of significant accounting policies (continued)**

**f) Impairment (continued)**

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years.

**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, 2024 revealed a surplus of \$2,656,000.

The cost of providing benefits under the plan is determined using the projected unit 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 four (4) 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.

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**2. Summary of significant accounting policies (continued)**

**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.

**k) Stated capital**

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**l) Trade and other payables**

Liabilities for trade 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.

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**2. Summary of significant accounting policies (continued)**

**m) Foreign currency translation**

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 comprehensive income.

**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) 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.

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**2. Summary of significant accounting policies (continued)**

**p) 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.

**q) 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.

**r) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation of the current year. In particular, the comparatives have been adjusted or extended to take into account the requirements of IFRS for SMEs – Section 3 – Financial Statements Presentation.

**3. Significant management judgement in applying accounting policies and estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment is the carrying amount of the assets and liabilities within the financial year as discussed below:

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

**3. Significant management judgement in applying accounting policies and estimation uncertainty (continued)**

*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**

	<b>Furniture fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Costs</b>			
At 1 May, 2022	\$ 598,099	\$ 580,349	1,178,448
Additions	15,828	-	15,828
At 30 April, 2023	<b>613,927</b>	<b>580,349</b>	<b>1,194,276</b>
Additions	74,140	-	74,140
At 30 April, 2024	<b>688,067</b>	<b>580,349</b>	<b>1,268,416</b>
<b>Accumulated depreciation</b>			
At 1 May, 2022	496,660	490,129	986,789
Charge for the year	25,851	22,555	48,406
At 30 April, 2023	<b>522,511</b>	<b>512,684</b>	<b>1,035,195</b>
Charge for the year	31,837	16,916	48,753
At 30 April, 2024	<b>554,348</b>	<b>529,600</b>	<b>1,083,948</b>
<b>Net book amount</b>			
At 30 April, 2023	<b>91,416</b>	<b>67,665</b>	<b>159,081</b>
At 30 April, 2024	<b>133,719</b>	<b>50,749</b>	<b>184,468</b>

**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5. Pension asset</b>		
Total pension asset	2,656,000	2,569,000
	<b><u>2,656,000</u></b>	<b><u>2,569,000</u></b>
<b>6. Inventories</b>		
Goods held for resale	13,706,246	15,420,565
	<b><u>13,706,246</u></b>	<b><u>15,420,565</u></b>
<b>7. Trade and other receivables</b>		
Trade receivables	2,969,109	6,491,304
Less: provision for impairment	(203,179)	(206,808)
Trade receivables (net)	<b><u>2,765,930</u></b>	<b><u>6,284,496</u></b>
Other receivables	593,395	471,052
	<b><u>3,359,325</u></b>	<b><u>6,755,548</u></b>
<b>8. Amount due from related party</b>		
The Office Authority Limited	-	200,629
Due from Star Copy Limited	3,525,000	2,100,000
	<b><u>3,525,000</u></b>	<b><u>2,300,629</u></b>
<b>9. Cash and cash equivalents</b>		
RBC Royal Bank (Trinidad and Tobago) Limited – TTD Account	194,722	44,923
RBC Royal Bank (Trinidad and Tobago) Limited – USD Account	72,013	69,052
Republic Bank Limited – US\$ Account	6,448	164,800
Cash in hand	2,600	2,600
	<b><u>275,783</u></b>	<b><u>281,375</u></b>
<b>10. Stated capital</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Authorised</b>		
Unlimited number of ordinary shares of no par value		
<b>Issued and fully paid</b>		
5,583,333 Ordinary shares of no par value	165,300	165,300
	<b><u>165,300</u></b>	<b><u>165,300</u></b>

**Eric Solis Marketing Limited****Notes to the Financial Statements****For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	<b>2024</b>	<b>2023</b>
<b>11. Trade and other payables</b>	<b>\$</b>	<b>\$</b>
Trade payables	2,909,439	5,725,643
Accrued liabilities	51,975	42,476
VAT payable	48,511	71,561
	<u><b>3,009,925</b></u>	<u><b>5,839,680</b></u>
<b>12. Shareholder's loan</b>	<b>-</b>	<b>200,000</b>
Total shareholder's loan	<u><b>-</b></u>	<u><b>200,000</b></u>
<b>13. Amount due to related party</b>		
The Office Authority Limited	<u>349,188</u>	<u>3,289,003</u>
	<u><b>349,188</b></u>	<u><b>3,289,003</b></u>
<b>14. Bank overdraft</b>		
Republic Bank Limited	<u>2,130,480</u>	<u>3,012,110</u>
	<u><b>2,130,480</b></u>	<u><b>3,012,110</b></u>
<p>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.</p>		
<b>15. Revenue</b>	<b>\$</b>	<b>\$</b>
Sales	<u>27,552,706</u>	<u>28,123,040</u>
	<u><b>27,552,706</b></u>	<u><b>28,123,040</b></u>
<b>16. Cost of sales</b>		
Opening inventories	15,420,565	12,989,283
Purchases	<u>15,389,903</u>	<u>20,204,604</u>
	<u><b>30,810,468</b></u>	<u><b>33,193,887</b></u>
Less: Closing inventories	<u>(13,706,246)</u>	<u>(15,420,565)</u>
	<u><b>17,104,222</b></u>	<u><b>17,773,322</b></u>

**Eric Solis Marketing Limited****Notes to the Financial Statements****For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>17. Administrative expenses</b>		
Bad debts expenses	56,304	36,000
Depreciation	48,753	48,406
Donations	1,500	-
Electricity	18,991	15,398
Insurance	34,119	47,215
Legal and professional fees	63,157	67,954
Management fees	1,762,500	434,085
Motor vehicle expenses	263,452	110,144
Postage, printing and stationery	9,753	9,788
Rent – Offices	550,588	412,565
Repairs and maintenance	23,330	18,075
Salaries and related costs	855,064	3,673,154
Sundry office expenses	73,431	79,050
Telephone	30,757	27,800
Travelling	62,504	32,375
	<u><b>3,854,203</b></u>	<u><b>5,012,009</b></u>
<b>18. Selling costs</b>		
Salaries and related costs	2,455,241	2,377,029
Marketing and advertising	19,407	14,925
General selling expense	65,266	55,554
	<u><b>2,539,914</b></u>	<u><b>2,447,508</b></u>
<b>19. Net finance costs</b>		
Bank charges	36,463	31,696
Overdraft interest	122,138	122,886
	<u><b>158,601</b></u>	<u><b>154,582</b></u>
<b>20. Income tax expense</b>		
Corporation tax	1,193,254	822,376
Green fund levy	76,431	82,480
	<u><b>1,269,685</b></u>	<u><b>904,856</b></u>



**Eric Solis Marketing Limited**

**Notes to the Financial Statements**

**For the year ended 30 April, 2024**

(Expressed in Trinidad and Tobago dollars)

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**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, 2024.

Generally, the Company does not require collateral or other securities to support its accounts receivable as 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, 2024.

**23. Events after the reporting date**

The company was approved by the Trinidad and Tobago Securities & Exchange Commission as a Reporting Issuer on 23 May, 2024. The company is issuing an additional 2,750,000 shares as an Initial Public Offering on the Trinidad and Tobago Stock Exchange. This is expected to be completed in September 2024.

## NOTES

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