

Summarised audited financial statements

for the year ended 31 March 2019

Directors' commentary

The directors have pleasure in presenting their report for the year ended 31 March 2019. These financial statements were prepared under the supervision of Ronnie Porter, financial director.

Stonebridge was incorporated on 17 February 2016 as a category 1 global business licensed company. It subsequently listed on the Stock Exchange of Mauritius Ltd ("SEM") on 29 March 2016 and raised the requisite capital per the Listing Particulars issued on 15 March 2016.

Stonebridge has been established with the objective of investing in global real estate directly and through listed securities which deliver suitable returns for investors through both income and capital growth.

While no investments have been made to date, various investment opportunities are continuing to be explored as well as evaluating different means of raising capital.

The Board has resolved that no distribution will be paid for the year ended 31 March 2019.

By order of the Board

Intercontinental Trust Limited
Company secretary

Mauritius – 27 June 2019

Statement of financial position

	Audited March 2019 USD	Audited March 2018 USD
ASSETS		
Current assets	813 606	861 246
Other receivables	200	200
Cash and cash equivalents	813 406	861 046
Total assets	813 606	861 246
EQUITY AND LIABILITIES		
Capital and reserves	610 715	647 308
Stated capital	1 000 200	1 000 200
Retained loss	(389 485)	(352 892)
Total liabilities	202 891	213 938
Current liabilities	202 891	213 938
Other payables	202 891	213 938
Total equity and liabilities	813 606	861 246

Statement of cash flows

	Audited for the year ended 31 March 2019 USD	Audited for the year ended 31 March 2018 USD
Cash outflows from operating activities	(47 641)	(72 031)
Movement in cash and cash equivalents	(47 641)	(72 031)
Cash and cash equivalents at beginning of year	861 047	933 078
Cash and cash equivalents at end of year	813 406	861 047

Notes

Preparation and accounting policies

The Company is required to publish its financial results for the year ended 31 March 2019 in terms of Listing Rule 12.14 of the SEM. Accordingly, this announcement presents the financial results of the Company in respect of the year from 1 April 2018 to 31 March 2019 and 1 April 2017 to 31 March 2018.

The summarised audited financial statements for the year ended 31 March 2019 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Securities Act of Mauritius 2005.

These financial statements were approved by the Board on 27 June 2019. BDO and Co. have issued their unmodified audit opinion on the audited financial statements for the year ended 31 March 2019.

Copies of the financial statements and the statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Stonebridge's registered address.

Changes to the Board of Directors

Simon Harwood resigned from the Board effective 31 March 2019. Post the year end, Justin Muller resigned from the Board with effect from 1 May 2019.

Contact person: Mrs Smitha Algoo.

This communiqué is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to the year ended 31 March 2019 that require any additional disclosure or adjustment to the financial statements.

Statement of comprehensive income

	Audited for the year ended 31 March 2019 USD	Audited for the year ended 31 March 2018 USD
Foreign exchange profits/(losses)	30 676	(18 940)
Administrative expenses	(62 626)	1 057
Listing costs	(4 643)	–
Net loss before tax	(36 593)	(17 883)
Income tax	–	–
Net loss after tax	(36 593)	(17 883)
Total comprehensive loss for the year	(36 593)	(17 883)
Basic (loss) per share (cents)	(3,66)	(1,79)

Basic loss per share is based on the 1 000 200 shares in issue during the period.

Stonebridge has no dilutionary instruments in issue.

Statement of changes in equity

	Share capital USD	Reserves USD	Total USD
Issue of shares – 200 shares at incorporation	200		200
Issue of shares – 1 000 000 shares on 29 March 2016	1 000 000		1 000 000
Total comprehensive loss for the period		(352 892)	(352 892)
Balance at 31 March 2018	1 000 200	(352 892)	647 308
Total comprehensive loss for the year		(36 593)	(36 593)
Balance at 31 March 2019	1 000 200	(389 485)	610 715