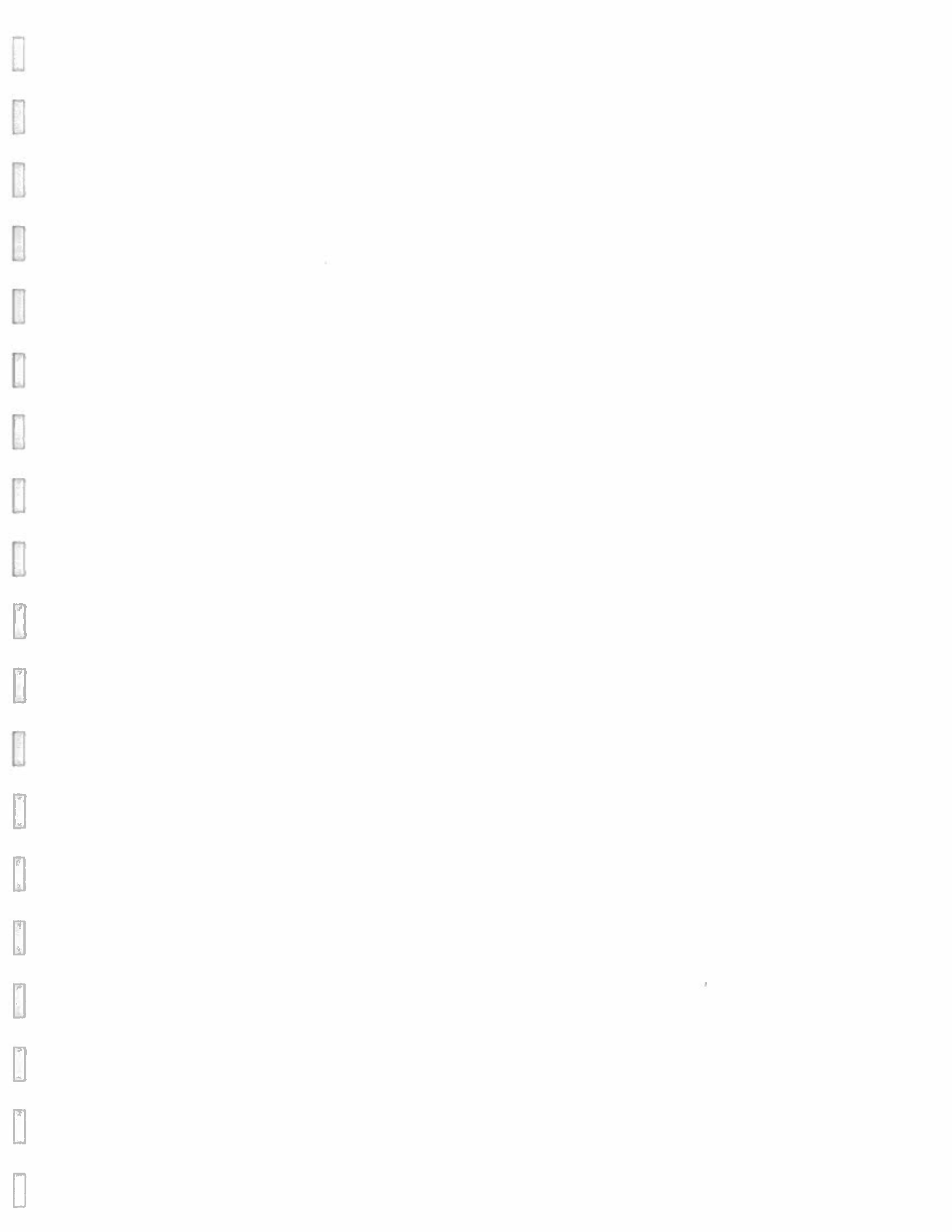


Separate Financial Statements of

**CARIBBEAN INTERNATIONAL AIRWAYS
LIMITED**

March 31, 2019





Caribbean International Airways Limited

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Caribbean International Airways Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the separate financial statements of Caribbean International Airways Limited (the "Company"), which comprise the separate statement of financial position as at March 31, 2019, the separate statements of changes in equity, profit or loss and other comprehensive income, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying separate financial statements of the company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our audit report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these separate financial statements.

Basis for Disclaimer of Opinion

We were unable to satisfy ourselves concerning cash, investment in subsidiary and payroll expense. As at the date of our report, management was still in the process of reconciling the bank accounts. There is objective evidence to support the recognition of an impairment loss on the investment in the subsidiary, however, an adjustment for impairment has not been recorded in these financial statements by management. This accounting treatment is not in accordance with the IFRS for SMEs. Additionally sufficient appropriate audit evidence could not be obtained to verify the payroll expense.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded cash, investment in subsidiary and payroll expense, and the elements making up the statements of profit or loss and other comprehensive income, changes in equity and cash flows.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of Caribbean International Airways Limited (continued)

Report on the Audit of the Financial Statements (continued)

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditors' report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

A further description of the auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at: <http://www.icab.bb/about-icab/auditing>. This description forms part of our auditors' report.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of Caribbean International Airways Limited (continued)

Report on the Audit of the Financial Statements (continued)

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink, appearing to be 'KPMG' with a stylized flourish.

Chartered Accountants
Bridgetown, Barbados
July 11, 2019

Caribbean International Airways Limited

Separate Statement of Financial Position

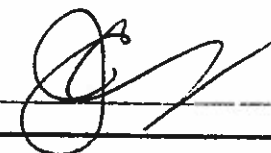
As at March 31, 2019
With comparative figures for 2018

(Expressed in Barbados dollars)

	Notes	2019	2018
Assets			
Current assets			
Cash	4	\$ 397,708	394,961
Accounts receivable		158,893	116,778
Prepaid expenses		307	2,323
Total current assets		<u>546,908</u>	<u>513,062</u>
Plant, property and equipment	6	6,441	2,327
Due from subsidiary	5	716,746	429,348
Investment in subsidiary	8	7,228,524	7,228,524
Loan to joint venture	9	1,883,511	2,089,511
Total Assets		<u>\$ 10,362,130</u>	<u>10,261,772</u>
Liabilities and Shareholders' Equity			
Current liabilities			
Bank overdraft		\$ 72,380	-
Accounts payable and accrued liabilities		122,210	2,548,358
Corporation tax payable		1,308	15,148
Due to related party	5	-	153,466
Total current liabilities		<u>195,878</u>	<u>2,716,970</u>
Deferred tax	7	96	233
Total liabilities		<u>195,974</u>	<u>2,717,203</u>
Shareholders' Equity			
Share capital	10	4,808,593	4,808,593
Contributed surplus	11	2,549,560	-
Retained earnings		2,808,003	2,735,976
Total shareholders' equity		<u>10,166,156</u>	<u>7,544,569</u>
Total Liabilities and Shareholders' Equity		<u>\$ 10,362,130</u>	<u>10,261,772</u>

See accompanying notes to separate financial statements.

Approved on behalf of the Board of Directors:

X 

Director

X 

Director

Caribbean International Airways Limited

Separate Statement of Changes in Equity

For the year ended March 31, 2019
With comparative figures for 2018

(Expressed in Barbados dollars)

	<u>Share Capital</u>	<u>Contributed Surplus</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at April 1 2017	\$ 4,808,593	-	2,714,254	7,522,847
Comprehensive income for the year	<u>-</u>	<u>-</u>	<u>21,722</u>	<u>21,722</u>
Balance at March 31, 2018	\$ <u>4,808,593</u>	<u>-</u>	<u>2,735,976</u>	<u>7,544,569</u>
Balance at April 1, 2018	\$ 4,808,593	-	2,735,976	7,544,569
Write off during the year	-	2,549,560		2,549,560
Comprehensive income for the year	<u>-</u>	<u>-</u>	<u>72,027</u>	<u>72,027</u>
Balance at March 31, 2019	\$ <u>4,808,593</u>	<u>2,549,560</u>	<u>2,808,003</u>	<u>10,166,156</u>

See accompanying notes to separate financial statements.

Caribbean International Airways Limited

Separate Statement Comprehensive Income

For the year ended March 31, 2019

With comparative figures for 2018

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Revenue			
Management fees CAH	12	\$ 450,000	540,000
Other income		67,270	65,802
VIP Services		<u>410,914</u>	<u>392,568</u>
		<u>928,184</u>	<u>998,370</u>
Expenses			
General and administrative	Schedule 1	<u>852,167</u>	<u>960,467</u>
Income before taxation		<u>76,017</u>	<u>37,903</u>
Taxation			
Current	13	4,127	17,129
Deferred	13	<u>(137)</u>	<u>(948)</u>
		<u>3,990</u>	<u>16,181</u>
Net income, being comprehensive income for the year		\$ <u>72,027</u>	<u>21,722</u>

See accompanying notes to separate financial statements.

Caribbean International Airways Limited

Separate Statement of Cash Flows

For the year ended March 31, 2019
With comparative figures for 2018

(Expressed in Barbados dollars)

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Income before taxation	\$ 76,017	37,903
Adjustment for:		
Depreciation and amortization	<u>745</u>	<u>4,204</u>
Operational profit before working capital changes	76,762	42,107
Increase in accounts receivable	(43,115)	(25,086)
Decrease in prepaid expenses	2,016	1,007
Decrease in due to related party	(153,466)	-
Increase (decrease) in accounts payable and accrued liabilities	123,414	(58,986)
(Increase) decrease in due from subsidiary	(287,398)	119,304
Tax Paid	<u>(17,967)</u>	<u>(78,470)</u>
Net cash used in operating activities	<u>(299,754)</u>	<u>(124)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(4,859)</u>	-
Net cash used in investing activities	<u>(4,859)</u>	-
Cash flows from financing activity:		
Loan repayment from joint venture	<u>225,000</u>	-
Net cash from financing activity	<u>225,000</u>	-
Decrease in cash	(79,613)	(124)
Cash at beginning of year	<u>394,961</u>	<u>395,085</u>
Cash at end of year	\$ <u>315,348</u>	<u>394,961</u>

See accompanying notes to separate financial statements.

Caribbean International Airways Limited

Notes to the Separate Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

1. Reporting Entity

Caribbean International Airways Limited (the "Company") is primarily an airport services company and provides lounge management services at Grantley Adams International Airport.

The registered office is located at Terminal 1 Grantley Adams International Airport, Seawell, and Christ Church.

The separate financial statements of the Company for the year ended March 31, 2019 were authorized for issuance by the Board of Directors on July 11, 2019.

2. Basis of Preparation

(a) *Statement of compliance*

The separate financial statements have been prepared to satisfy local statutory requirements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") and its interpretations adopted by the International Accounting Standards Board ("IASB") with respect to the preparation of a parent's separate financial statements.

Under these requirements, the Company's investment in its subsidiary is accounted for in the accompanying separate financial statements by the cost method. Under this method the investment is carried at the cost thereof and the net earnings of the subsidiary company are reflected in the determination of the net earnings of the Company only to the extent of dividends received from the subsidiary. As these separate financial statements have not been prepared for general purposes, some users may require further information.

The Company will also distribute to its shareholders consolidated financial statements prepared for the same period in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

(b) *Basis of measurement*

These separate financial statements are presented in Barbados dollars which is the Company's functional currency. They are prepared on the historical cost basis.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

2. Basis of Preparation, continued

(c) Use of estimates and judgments

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

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

3. Significant Accounting Policies

The following are the accounting policies applied by the Company in the preparation of these separate financial statements.

(a) Plant, property and equipment:

Plant, property and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates:

Furniture and fixtures	- 10% straight line
Office equipment	- 12.5% - 50% straight line
Leasehold improvements	- 20% - 50% straight line
Motor vehicles	- 25% straight line

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(b) Investment in Joint Venture:

Joint ventures are accounted for using the equity method and are initially recognized at cost. The separate financial statements include the Company's share of income and expenses. When the Company's share of losses exceeds its interest in the joint venture, the carrying amount of the investment is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the joint venture.

(c) Revenue recognition:

In relation to the rendering of services, revenue is recognized when the service has been completed.

(d) Foreign currency transactions:

Monetary assets and monetary liabilities denominated in foreign currencies are translated into Barbados dollars at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are translated at rates of exchange approximating those in effect on the dates of the transactions. All exchange differences on monetary items have been reflected in current operations.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

3. Significant Accounting Policies, continued

(e) *Taxation:*

The Company follows the asset and liability method of accounting for income taxes, whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating losses and tax credits carry forward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

The Company reviews the valuation of the deferred tax assets on an ongoing basis and adjusts the amount as necessary to reflect the realizable amount of the future income tax assets.

(f) *Impairment of assets:*

The recoverability of assets is based on factors such as future asset utilization, current market value, business climate and the future undiscounted cash flows expected to result from the use of the related assets. The Company's policy is to record an impairment loss in the period when it is determined that the carrying amount of the assets will not be recoverable. At that time, the carrying amount is written down to fair market value.

4. Cash

	<u>2019</u>	<u>2018</u>
General local account	\$ -	7,252
United States dollar account	387,708	387,709
Bank overdraft	<u>(72,360)</u>	<u>-</u>
	<u>\$ 315,348</u>	<u>394,961</u>

The bank holds a lien on the United States Dollar account as security for overdraft facilities extended to the joint venture company Caribbean ARI Inc.

5. Due from (to) Subsidiary and Related Parties

	<u>2019</u>	<u>2018</u>
Due to related party	\$ -	<u>(153,466)</u>
Due from subsidiary	<u>\$ 716,746</u>	<u>429,348</u>

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

6. Plant, Property and Equipment

Plant, property and equipment comprise the following:

		<u>Furniture Equipment</u>	<u>Motor Vehicles</u>	<u>Leasehold Improvements</u>	<u>Total</u>
Cost					
Balance at April 1, 2017	\$	60,851	59,418	4,753	125,022
Additions		-	-	-	-
Disposals		-	-	-	-
Balance at March 31, 2018	\$	<u>60,851</u>	<u>59,418</u>	<u>4,753</u>	<u>125,022</u>
Balance at April 1, 2018	\$	60,851	59,418	4,753	125,022
Additions		4,859	-	-	4,859
Disposals		-	-	-	-
Balance at March 31, 2019	\$	<u>65,710</u>	<u>59,418</u>	<u>4,753</u>	<u>129,881</u>
Accumulated Depreciation					
Balance at April 1, 2017	\$	54,320	59,418	4,753	118,491
Charge for the year		4,204	-	-	4,204
Disposals		-	-	-	-
Balance at March 31, 2018	\$	<u>58,524</u>	<u>59,418</u>	<u>4,753</u>	<u>122,695</u>
Balance at April 1, 2018	\$	58,524	59,418	4,753	122,695
Charge for the year		745	-	-	745
Disposals		-	-	-	-
Balance at March 31, 2019	\$	<u>59,269</u>	<u>59,418</u>	<u>4,753</u>	<u>123,440</u>
Net Book Value					
At March 31, 2018	\$	<u>2,327</u>	<u>-</u>	<u>-</u>	<u>2,327</u>
At March 31, 2019	\$	<u>6,441</u>	<u>-</u>	<u>-</u>	<u>6,441</u>

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

7. Deferred Tax

The deferred tax liability is attributable to the following:

	<u>2019</u>	<u>2018</u>
Plant, property and equipment	\$ <u>96</u>	<u>233</u>

Deferred tax liability recognized is restricted to the available taxable temporary differences resulting from the acceleration of depreciation over amounts allowed for tax purposes.

8. Investment in Subsidiary

	<u>2019</u>	<u>2018</u>
Investment in subsidiary	\$ <u>7,228,524</u>	<u>7,228,524</u>

As at the reporting date, investment in subsidiary represents the cost of the Company's equity investment of 7,228,524 (2018: 7,228,524) shares or 99.3% (2018: 99.3%) in Caribbean Aircraft Handling Company Limited (CAH), a company incorporated in Barbados.

9. Joint Venture

	<u>2019</u>	<u>2018</u>
Loan to joint venture	\$ <u>1,863,511</u>	<u>2,088,511</u>

During 2006, the Company entered into a joint venture arrangement with Aer Rianta International cpt, a wholly owned subsidiary of Dublin Airport Authority, to operate duty free shops at the Grantley Adams International Airport. A company, Caribbean ARI Inc. (CARI) was formed which is owned equally by Caribbean International Airways Limited (the "Company") and Aer Rianta International cpt.

This amount is unsecured, non-interest bearing and has no specific terms of repayment.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

9. Joint Venture, continued

	<u>2019</u>	<u>2018</u>
Opening balance – 2006	\$ 5,000	5,000
Share of losses of joint venture	<u>5,000</u>	<u>5,000</u>
Investment in joint venture	\$ <u> -</u>	<u> -</u>

The amount of \$5,000 represents the cost of the Company's 50% interest in CARI which is represented by 5,000 common shares of no par value.

Condensed financial information of the joint venture at the reporting date is as follows:

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Total assets	\$ 4,877	4,296
Shareholder's deficiency	(785)	(1,984)
Total revenue	13,121	12,842
Net income	1,199	860

The Company's share of income in its investment in CARI for the year amounted to \$599 (2018: income of \$430).

10. Share Capital

Authorized:

The Company is authorized to issue an unlimited number of common shares of no par value.

Issued:

6,658,593 common shares (2018: 6,658,593)

	<u>2019</u>	<u>2018</u>
Stated Value	\$ <u>4,808,593</u>	<u>4,808,593</u>

11. Contributed Surplus

On December 31, 2018, as part of the Barbados Economic Recovery and Transformation program, the Government of Barbados instructed the write-off of balances owing to all Government entities. These amounts have been reflected as contributed surplus during the year.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

12. Related Party Balances and Transactions

Parties are considered to be related parties if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

A number of related party transactions are entered into with related parties in the normal course of business. These transactions are carried out on commercial terms and conditions and are at market rates.

In addition to the items on notes 4, 8 and 9, the Company entered into the following transactions with related parties.

	<u>2019</u>	<u>2018</u>
Management fees Income, CAH	\$ <u>450,000</u>	<u>540,000</u>

Transactions with Key Management Personnel

Directors

The Board of Directors of the Company is a policy Board. The directors are not shareholders of the Company and they do not possess voting shares.

Key Management Personnel Compensation

Transactions with key management personnel relate primarily to compensation for services rendered.

Key management is comprised of the directors and senior officers of the Company.

Key management personnel compensation is comprised of:

	<u>2019</u>	<u>2018</u>
Directors	\$ <u>49,050</u>	<u>54,000</u>
Management salaries and allowances	\$ <u>320,909</u>	<u>488,752</u>

Other

Members of the Board of Directors of the Company also hold positions within the Board of Directors of its related party, Caribbean Aircraft Handling Co. Ltd.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

13. Taxation

Corporation tax expense comprises:

	<u>2019</u>	<u>2018</u>
Corporation tax:		
Current	\$ 4,127	17,129
Deferred	<u>(137)</u>	<u>(948)</u>
	<u>\$ 3,990</u>	<u>16,181</u>

Reconciliation of taxes calculated at the applicable tax rate with tax expense

Accounting income before corporation taxes	\$ <u>76,017</u>	<u>37,903</u>
Tax at 5.5% (2018: 30%)	\$ 4,181	11,371
Previous year (over) under accrual of tax	<u>(191)</u>	<u>4,810</u>
Corporation tax expense	<u>\$ 3,990</u>	<u>16,181</u>

14. Financial Risk Management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- (a) credit risk
- (b) liquidity risk
- (c) market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these separate financial statements.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

14. Financial Risk Management, continued

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through the implementation of constructive controls together with training, standards and procedures, aims to develop a disciplined environment in which all employees understand their roles and obligations.

(a) *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Accounts receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk. However, geographically there is no concentration of credit risk.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The liquidity position is monitored on a regular basis to ensure that cash flows are maintained within the budgeted requirements.

(c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. At March 31, 2019, the Company had no significant exposure to such risks. Cash and cash equivalents are denominated in Barbados dollars and are held with reputable financial institutions.

ii. *Interest rate risk*

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no interest bearing assets that are tied to changing market interest rates.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

14. Financial Risk Management, continued

(c) Market risk, continued

iii. Capital management

The Board's policy is to maintain a strong capital base so as to maintain market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as net operating income divided by total shareholders' equity.

There were no changes to the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

15. Financial Instruments

(a) Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>2019</u>	<u>2018</u>
Cash	\$ 387,708	394,961
Accounts receivable	158,893	115,778
Due from subsidiary	716,746	429,348
Loan to joint venture	<u>1,863,511</u>	<u>2,088,511</u>
	\$ <u>3,126,858</u>	<u>3,028,598</u>

Impairment losses

The aging of accounts receivable at the reporting date was:

	<u>2019</u>	<u>2018</u>
Not past due	\$ 10,629	38,730
1 - 30 days	41,441	22,463
31 - 60	42,148	23,957
61 - 90 days	10,043	21,525
Over 90 days	<u>38,063</u>	<u>14,995</u>
	\$ <u>142,324</u>	<u>121,670</u>

There was no allowance for impairment in respect of accounts receivable during the year.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

15. Financial Instruments (continued)

(b) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

March 31, 2019

	<u>Carrying Amounts</u>	<u>Contractual Cash Flows</u>	<u>0 – 12 Months</u>	<u>1 – 2 Years</u>	<u>More than 5 Years</u>
Bank overdraft	72,360	72,360	72,360	-	-
Accounts payable and accrued liabilities	\$ <u>122,210</u>	<u>122,210</u>	<u>122,210</u>	-	-
Total	\$ <u><u>194,570</u></u>	<u><u>194,570</u></u>	<u><u>194,570</u></u>	-	-

March 31, 2018

	<u>Carrying Amounts</u>	<u>Contractual Cash Flows</u>	<u>0 – 12 Months</u>	<u>1 – 2 Years</u>	<u>More than 5 Years</u>
Accounts payable and accrued liabilities	\$ 2,548,356	2,548,356	2,548,356	-	-
Due to related party	<u>153,466</u>	<u>153,466</u>	<u>153,466</u>	-	-
Total	\$ <u><u>2,701,822</u></u>	<u><u>2,701,822</u></u>	<u><u>2,701,822</u></u>	-	-

(c) Interest rate risk

At the reporting date the Company held no interest-bearing financial assets.

Caribbean International Airways Limited

Notes to the Separate Financial Statements (continued)

For the year ended March 31, 2019

(Expressed in Barbados dollars)

15. Financial Instruments (continued)

	2019		2018	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Accounts receivable	\$ 158,893	158,893	115,778	115,778
Cash	387,708	387,708	394,961	394,961
Loan to joint venture	1,863,511	1,863,511	2,088,511	2,088,511
Due from subsidiary	716,746	716,746	429,348	429,348
Bank overdraft	(72,360)	(72,360)	-	-
Accounts payable and accrued liabilities	(122,210)	(122,210)	(2,548,356)	(2,548,356)
Due to related party	-	-	(153,466)	(153,466)
	<u>\$ 2,932,288</u>	<u>2,932,288</u>	<u>326,776</u>	<u>326,776</u>

Caribbean International Airways Limited

Schedule 1 - General and Administrative Expenses

For the year ended March 31, 2019

(Expressed in Barbados dollars)

	<u>2019</u>	<u>2018</u>
Salaries and national insurance	\$ 537,248	575,460
Directors' remuneration and expenses	49,050	54,000
Professional and legal fees	37,781	112,161
Depreciation	745	4,204
Communications	9,899	11,718
Motor vehicle	-	2,015
Travelling and entertainment	13,205	14,229
Insurance	2,884	2,617
Miscellaneous	18,426	39,003
Medical insurance	875	846
Bank charges and interest	1,044	1,432
Uniforms	4,740	4,580
Repairs and maintenance	11,782	4,300
Printing and stationery	3,450	1,340
Advertising and promotions	2,969	2,219
Write-off	4,323	-
Rent	113,952	82,955
Vehicle lease	24,637	28,085
Recruitment expense	-	4,773
Electricity	<u>15,157</u>	<u>14,530</u>
Total general and administrative expenses	\$ <u>852,167</u>	<u>960,467</u>

