

2023

KRESTON M&P

**INTERIM
REPORT**

**SARL DERWENT SAND
COMPANY IN LIQUIDATION**

**QUARTER ENDED - MARCH
2023**

Djamel MELHENAS

Commissaire aux Comptes, Expert Comptable DPLE

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GENERAL REPORT OF THE EXTERNAL AUDITOR

Mr President

Members of the General Assembly,

In execution of the statutory audit mission entrusted to us by your General Assembly, we have the honor to present our report on:

- The audit of the accounts as at 31 March 2023, as annexed to this report;
- Specific checks and information as provided for by law.

These accounts which show a surplus of Two Hundred Eighty Three thousand Three Hundred Forty Nine dinars(283,349 DA) with a total gross assets of them Two Hundred Thirty Five Million Thirty Five Thousand Two Hundred Forty Nine dinars and seventy-four centimes (235,035,249.74 DA).

Responsibility of the Board of Partners in the preparation and presentation of financial statements:

The Board of Partners is responsible for the preparation and fair presentation of these financial statements, in accordance with Algerian accounting standards. This responsibility includes: designing, implementing and monitoring internal control over the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and determining accounting estimates that are reasonable in the circumstances.

Liability of the external auditor

Our responsibility is to express an opinion on these financial statements based on our audits conducted according to professional standards and by testing. These standards require us to comply with ethical standards and to plan and carry out our work to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The selection of procedures is a matter for the auditor's judgment, as is the assessment of the risk that the financial statements may contain material misstatement, whether due to fraud or error. In making these risk assessments, the auditor takes into consideration the company's internal control over the preparation and fair presentation of the financial statements in order to establish appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the risk.

An audit also consists of assessing the accounting principles followed and the significant estimates used by the board of directors, as well as the presentation of the financial statements as a whole. We believe that our audit provides a reasonable basis for expressing our opinion.

1.CERTIFICATION LETTER

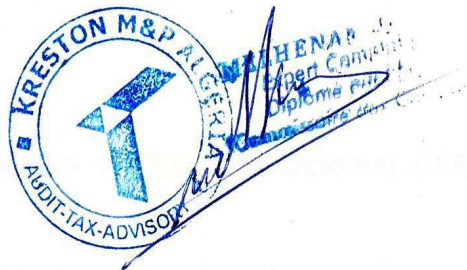
Taking into account the steps we have performed, according to the practices and recommendations of the profession, and subject to the following points:

- Take into account the recommendations of our report on the review of accounts;

We believe that we can certify that the financial statements as at 31 March 2023, as presented in the annex to this report, are fair and fair and give a true and fair view of the results of operations of the past year, as well as of the financial position and assets of your company as at 31 March 2023.

Djamel Melhenas
Engagement Partner
Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



2. Specific checks

2.1. Business Continuity

During our mission, we recall that the company is in liquidation, within the meaning of Article 711 bis 11 of the Commercial Code.

2.2. Equity participation in any subsidiary in Algeria by Derwent Sand SARL.

In accordance with the provisions of Article 732 bis 1 of the Commercial Code, we must mention in our report, if your company has taken stakes in the capital of a company whose registered office is located in Algeria, during the past financial year.

The Chairman of the Board of Partners has not informed us of any equity investment in this context during the financial year ended March 31, 2023.

2.3 Infusion of Share Holders Funds in Derwent Sand by Green Ray Holdings Limited

The share holder ie Green Ray Holdings limited had infused a USD 450,000 on 12th January 2023 with Bank ABC Algiers and a credit of Algerian Dinar 61,413,705 was obtained in Derwent Sand bank account.

2.4 Repayment of Loan of Bank ABC Algiers.

With the receipt of funds from share holders , Derwent Sand had repaid the entire loan of Bank ABC Algiers on 12/01/2023 and a certificate to this effect was issued by Bank ABC Algiers.

Djamel Melhenas

Engagement Partner

Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



SPECIAL REPORTS

SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Regulated conventions.

In our capacity as auditor of your company, we must submit to you a report on the regulated agreements referred to in Article 628 of the Commercial Code of which we have been notified. It is not for us to investigate the possible existence of such agreements but to communicate to you, on the basis of the information given to us, the essential characteristics and modalities of those of which we have been notified, without having to pronounce on their usefulness and merits.

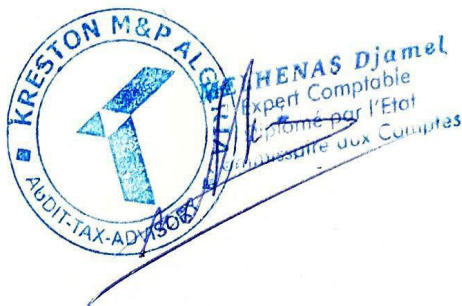
We have not been informed of the existence of such conventions.

Djamel Melhenas

Engagement Partner

Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Internal control.

In accordance with the provisions of Article 25 of Law No. 10-01 of 29 June 2010, relating to the professions of chartered accountant, auditor and chartered accountant, we have the honor to present our special report on internal control procedures.

- We noted the absence of written procedures within SARL DERWENT SAND due to company is under liquidation

Djamel Melhenas

Engagement Partner

Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Special report of the External Auditor on the Annual Report.

In accordance with Article 715 bis 4 paragraph 2 of the Commercial Code stipulating the verification of the sincerity of the information given in the management report.

The annual report is not a legal obligation for the report quarterly (interim report)

Djamel Melhenas

Engagement Partner

Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Special report on the status of benefits in kind granted.

In accordance with the provisions of Article 2 paragraph 6 Executive Decree No. 11-202 of 23 Jomada Ethania corresponding to 26 May 2013 setting the standards of the reports of the auditor, the modalities and deadlines for their transmission, the auditor presents the list of benefits in kind granted to the staff of the company.

The company SARL DERWENT SAND in liquidation has no staff.

Djamel Melhenas

Engagement Partner

Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA

Date : April 20,2023



SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Special report of the External Auditor on payments to the highest paid persons:

In accordance with the provisions of Article 680 paragraph 3 of the Commercial Code, we certify accurate the total annual amount of the gross salaries of the five (05) best paid people in the company, the company has no staff.

Djamel Melhenas
Engagement Partner
Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA
Date : April 20,2023



SPECIAL REPORT

Mr President

Members of the General Assembly,

Subject: Special report of the External Auditor on the results of the last 5 (five) financial years:

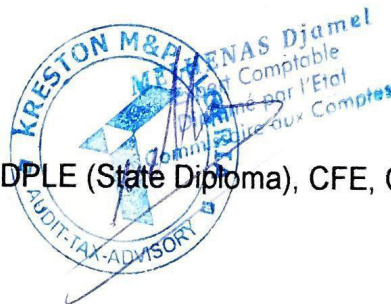
In accordance with the provisions of Article 678 paragraph 6 of the French Commercial Code, we have the honor to send you the table summarizing the results of each of the last five (5) financial years recorded by the company.

Results of the last 5 (five) years:

The results of SARL DERWENT SAND company under liquidation for the last five (5) financial years are as follows:

EXERCISE	RESULT	NUMBER OF SHARES SOCIAL	RESULT BY SHARE	NATURE OF THE RESULT
2022	6 516 888,65	18 156	358,94	BENEFICE
2021	23 554 622,36	18 156	1 297,35	BENEFICE
2020	5 823 773,45	18 156	320,76	BENEFICE
2019	- 181 983 644,71	18 156	- 10 023,33	DEFICIT
2018	228 036 452,00	18 156	12 559,84	DEFICIT

Djamel Melhenas
Engagement Partner
Auditor -Chartered Accountant – DPLE (State Diploma), CFE, CICA, FCPA
Date : April 20,2023



ANNEXES

SARL DERWENT SAND

Lot Mohamed Boudiaf villa 172 Ouled Fayet Algiers
 IDENTIFICATION N°:000516096946120

INTERMEDIARY FINANCIAL STATEMENTS OF 31 MARCH 2023

BALANCE SHEET (ASSETS)					
TITLE	NOTE	GROSS	AMO/PROV	NET	NET 2022
NON - CURRENT ASSETS					
Goodwill-Positive or negative goodwill					
Intangible fixed assets		236 000,00	205 758,37	30 241,63	35 016,63
Tangible fixed assets					
Lands					
Buildings					
Other tangible assets		2 190 337,75	2 156 768,17	33 569,58	40 283,41
Fixed assets under concession					
Assets under construction					
Long term investments					
Investments in associates					
Other receivables from related entities					
Other investments					
Loans and other non-current financial assets		3 082 842,02	3 082 842,02		
Deferred tax assets					
TOTAL: NON - CURRENT ASSETS		5 509 179,77	5 445 368,56	63 811,21	75 300,04
CURRENT ASSETS					
Stocks and work in progress					
Receivables and similar assets					
Customers		179 402 596,49	156 148 312,03	23 254 284,46	23 254 284,46
Other receivables		49 963 894,73	32 048 519,56	17 915 375,17	17 835 375,17
Taxes and similar		33 944,53		33 944,53	29 300,00
Other receivables and similar assets					
Cash and cash equivalents					
Investments and other current financial assets					
Treasury/Cash flow		125 634,22		125 634,22	39 184,18
TOTAL CURRENT ASSETS		229 526 069,97	188 196 831,59	41 329 238,38	41 158 143,81
TOTAL GENERAL ASSETS		235 035 249,74	193 642 200,15	41 393 049,59	41 233 443,85

SARL DERWENT SAND

Lot Mohamed Boudiaf villa 172 Ouled Fayet Algiers

IDENTIFICATION N°:000516096946120

INTERMEDIARY FINANCIAL STATEMENTS OF 31 MARCH 2023

BALANCE SHEET (LIABILITIES)			
TITLE	NOTE	2023	2022
OWNERS EQUITIES			
Issued capital		66 710 630,00	66 710 630,00
Uncalled capital			
Premiums and Reserves - Consolidated reserves (1)		2 665 000,00	2 665 000,00
Revaluation deviation			
Translation adjustment (1)			
Net income – Net income of the group (1)		283 349,00	6 516 888,65
Other equities – Retained earnings		-374 606 612,25	-381 123 500,90
Share of the consolidating entity (1)			
Minority interests (1)			
TOTAL I		-304 947 633,25	-305 230 982,25
NON - CURRENT LIABILITIES			
Borrowings and financial liabilities			
Taxes (deferred and provided)			
Other non-current liabilities			
Provisions and deferred revenue			
TOTAL II			
CURRENT LIABILITIES			
Accounts payable and receivables		19 510 453,24	22 206 233,24
Taxes		163,45	5 518,92
Other liabilities		326 830 066,15	265 336 361,15
Cash liabilities/Overdraft			58 916 312,79
TOTAL III		346 340 682,84	346 464 426,10
TOTAL GENERAL LIABILITIES (I+II+III)		41 393 049,59	41 233 443,85

SARL DERWENT SAND

Lot Mohamed Boudiaf villa 172 Ouled Fayet Algiers

IDENTIFICATION N°:000516096946120

INTERMEDIARY FINANCIAL STATEMENTS OF 31 MARCH 2023

INCOME STATEMENT/NATURE			
TITLE	NOTE	2023	2022
Sales and related products		0	0
Change in inventories: finished products and work in progress		0	0
Immobilized production		0	0
Operating subsidies		0	0
I-ANNUAL PRODUCTION		0	0
Purchases consumed		-36 763,95	-126 675,70
External services and other consumptions		-596 582,13	-3 530 823,16
II-ANNUAL CONSUMPTION		-633 346,08	-3 657 498,86
III-ADDED OPERATIONAL VALUE (I-II)		-633 346,08	-3 657 498,86
Payroll expenses			
Taxes and equivalent			
IV-GROSS OPERATING SURPLUS		-633 346,08	-3 657 498,86
Other operating income		1 480 920,00	864 093,32
Other operating expenses			-166 115,70
Depreciation, amortization and impairment losses		-11 488,83	-45 955,32
Reversal of impairment losses and provisions			15 779 561,08
V- OPERATING INCOME		836 085,09	12 774 084,52
Financial products		1 050 035,58	
Financial expenses		-1 602 771,67	-6 161 995,87
VI-FINANCIAL OUTCOME		-552 736,09	-6 161 995,87
VII- ORDINARY INCOME BEFORE TAXES (V+VI)		283 349,00	6 612 088,65
Tax payable on ordinary income			-10 000,00
Deferred tax (variations) on ordinary income			-85 200,00
TOTAL OF PROFITS FROM ORDINARY ACTIVITIES		2 530 955,58	16 643 654,40
TOTAL OF EXPENSES FROM ORDINARY ACTIVITIES		-2 247 606,58	-10 126 765,75
VIII-NET PROFIT FROM ORDINARY ACTIVITIES		283 349,00	6 516 888,65
Extraordinary items (products) – to be specified			
Extraordinary items (expenses) – to be specified			
IX-EXTRAORDINARY INCOME			
X-NET ANNUAL INCOME		283 349,00	6 516 888,65