

**ONKWAWISTA HOLDINGS LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31st March 2011**

ONKWAWISTA HOLDINGS LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2011

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ONKWAWISTA HOLDINGS LIMITED

Company Information

Directors	C.G. Hepburn M.J. Quayle (Resigned 23rd July 2010) L.Hunt (Appointed 23rd July 2010) M.J. Lewin
Secretary	IFG International (Secretaries) Limited
Registered office	International House Castle Hill Victoria Road Douglas Isle of Man IM2 4RB
Registered Number	116981C

**ONKWAWISTA HOLDINGS LIMITED****DIRECTORS REPORT****For the year ended 31st March 2011**

The Directors hereby submit their report on the activities and the audited financial statements of the Company for the year ended 31 March 2011 which have been prepared in accordance with the provisions of the Isle of Man Companies Acts, 1931-2004.

**Principal Activity**

The Company's principal activity is that of an investment company.

**Results and Dividend**

The results for the year are set out on page 4. The Directors have declared a dividend during the year ended 31 March 2011 totalling CAD 3,318,582. (2010 : CAD 8,781,860).

**Directors and their interests**

The Directors who served during the year and to the date of the signing of these financial statements and their interests in the Company are as stated below:

	Ordinary shares	
	31Mar2011	01Apr2010
C.G. Hepburn	-	-
M.J. Quayle (Resigned 23rd July 2010)	-	-
L.Hunt (Appointed 23rd July 2010)	-	-
M.J. Lewin	-	-

**Statement of Directors Responsibilities in respect of the Directors Report and the Financial Statements**

The Directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Accounting Standards and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Auditors**

A resolution proposing that KPMG Audit LLC be reappointed as auditors of the Company in accordance with Section 12 (2) of the Isle of Man Companies Act 1982 will be put to the Annual General Meeting.

On behalf of the Board:

(Secretary)

For and on behalf of IFG International (Secretaries) Limited

Dated

10th January 2012

**Report of the Independent Auditors, KPMG Audit LLC, to the members of Onkwawista Holdings Limited**

We have audited the financial statements of Onkwawista Holdings Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

This report is made solely to the Company's members, as a body, in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been properly prepared in accordance with the provisions of Companies Acts 1931 to 2004.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion

- proper books of account have not been kept and proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's balance sheet and profit and loss account are not in agreement with the books of account and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



19 January 2012

KPMG Audit LLC  
Chartered Accountants  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man IM99 1HN

ONKWAWISTA HOLDINGS LIMITEDPROFIT AND LOSS ACCOUNT  
For the year ended 31st March 2011

	Notes	<u>2011</u> CAD	<u>2010</u> CAD
INCOME			
Bank interest	1.2	48,624	22,689
Dividend receivable	1.2	-	17,441,796
Gain on currency exchange	1.3	18,866	-
		-----	-----
		67,490	17,464,485
		-----	-----
EXPENDITURE			
	1.6		
Loss on currency exchange		-	231,204
Bank charges and interest		138	436
Travel expenses		26,334	21,970
		-----	-----
		(26,472)	(253,610)
		-----	-----
PROFIT FOR THE YEAR		<u>41,018</u>	<u>17,210,875</u>

There are no recognised gains or losses other than the profit or loss above.

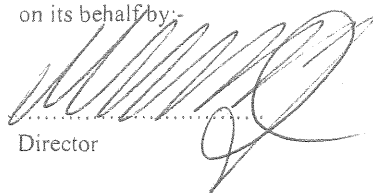
The Directors consider that all results derive from continuing activities.

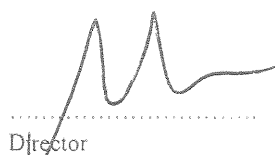
The notes on pages 6 to 8 form an integral part of these Financial Statements.

ONKWAWISTA HOLDINGS LIMITEDBALANCE SHEET  
as at 31st March 2011

	Notes	<u>2011</u> CAD	<u>2010</u> CAD
<b>Fixed Assets</b>			
Unquoted Investment	3	110	110
<b>Current Assets</b>			
Debtors	4	23,077,475	14,611,227
Cash at bank		4,217	8,428,993
		-----	-----
		23,081,692	23,040,220
<b>Creditors: amounts falling due within one year</b>	5	(17,878,924)	(14,559,888)
		-----	-----
<b>Net current assets</b>		5,202,768	8,480,332
		-----	-----
<b>TOTAL NET ASSETS</b>		<u>5,202,878</u>	<u>8,480,442</u>
<b>Capital and Reserves</b>			
Called up share capital	6	112	112
Profit and Loss reserves	7	5,202,766	8,480,330
		-----	-----
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>5,202,878</u>	<u>8,480,442</u>

These Financial Statements were approved by the Board of Directors on the 10<sup>th</sup> day of January 2012  
on its behalf by:-

  
.....  
Director

  
.....  
Director

The notes on pages 6 to 8 form an integral part of these Financial Statements.

**ONKWAWISTA HOLDINGS LIMITED**

Notes forming part of the financial statements

For the year ended 31st March 2011

**1. Accounting Policies**

**1.1. Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with UK Accounting Standards.

**1.2. Income**

All income is accounted for on an accruals basis.

**1.3. Foreign Currency Translation**

Transactions in foreign currencies are translated at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange at the balance sheet date. Gains and losses arising on translation are taken to the Profit & Loss account.

**1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.5. Group Accounts**

Group financial statements have not been prepared as, in the opinion of the Directors, they would be of no real value to the members and the cost would outweigh the benefit.

**1.6. Expenditure**

All expenses are provided for on an accruals basis.

**1.7. Cash flow statement**

Under Financial Reporting Standard 1 (Revised) 1996, "Cash Flow Statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the company qualifies as a small company.

**2. Taxation**

The company is subject to tax in the Isle of Man at 0% so no provision has been made in these financial statements.

**3. Unquoted Investments**

	<b><u>2011</u></b> <b>Subsidiary</b> <b>undertakings</b> <b>shares</b> <b>CAD</b>
<b>Cost</b>	
At 1st April 2010	110
Additions	-
Disposals	-
	-----
as at 31st March 2011	110
	-----
<b>Net book values</b>	
as at 31st March 2011	110
	-----
as at 1st April 2010	110
	-----



**ONKWAWISTA HOLDINGS LIMITED**

Notes forming part of the financial statements (continued)  
For the year ended 31st March 2011

3.	Unquoted Investments (continued)	Proportion																																										
	Holdings of 20% or more																																											
	The Company holds 20% or more of the share capital of the following companies:																																											
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**ONKWAWISTA HOLDINGS LIMITED**

Notes forming part of the financial statements (continued)  
For the year ended 31st March 2011

7.	<b>Profit and Loss Reserves</b>	<u>2011</u>	<u>2010</u>
		CAD	CAD
	Reserves brought forward	8,480,330	51,315
	Profit for the year	41,018	17,210,875
	Dividend paid	(3,318,582)	(8,781,860)
	<b>Reserves carried forward</b>	<u>5,202,766</u>	<u>8,480,330</u>

8. **Profit and Loss Account**

All expenses associated with maintaining the Company in good statutory order are borne by a third party directly.

9. **Related Party Transactions**

The Company also incurred travel expenses of CAD 26,334 (2010 : CAD 21,970) which were payable to the shareholders of Onkwawista Holdings Limited.

<i>Amounts due from related parties :</i>	<u>2011</u>	<u>2010</u>
	CAD	CAD
Onkwawista Limited	23,077,475	14,588,679
	<u>23,077,475</u>	<u>14,588,679</u>

Onkwawista Limited is a wholly owned subsidiary of the Company.

<i>Amounts due to related parties :</i>	<u>2011</u>	<u>2010</u>
	CAD	CAD
Tewatohnhi'saktha	14,559,888	14,559,888
	<u>14,559,888</u>	<u>14,559,888</u>

Tewatohnhi'saktha is a 50% shareholder in Onkwawista Holdings Limited.

10. **Ultimate controlling parties**

The ultimate controlling parties are Mohawk Council of Kahnawake and Tewatohnhi'saktha who each hold 50% of the share capital of the company.