

**ONKWAWISTA HOLDINGS LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31st March 2012**

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**For the year ended 31st March 2012**

<b>CONTENTS</b>	<b>Page</b>
Company Information	1
Directors Report and Statement of Directors Responsibilities	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-8

**ONKWAWISTA HOLDINGS LIMITED**

**Company Information**

<b>Directors</b>	C.G. Hepburn L.Hunt M.J. Lewin
<b>Secretary</b>	IFG International (Secretaries) Limited
<b>Registered office</b>	International House Castle Hill Victoria Road Douglas Isle of Man IM2 4RB
<b>Registered Number</b>	116981C

**ONKWAWISTA HOLDINGS LIMITED****DIRECTORS REPORT****For the year ended 31st March 2012**

The Directors hereby submit their report on the activities and the audited financial statements of the Company for the year ended 31 March 2012 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 2012 totalling CAD 4,385,176 (2011 : CAD 3,318,582).

**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	
	31Mar2012	01Apr2011
C.G. Hepburn	-	-
L.Hunt	-	-
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:

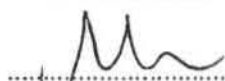
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Accounting Standards and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 17th October 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 2012 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 2012 and of its loss 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.

*KPMG Audit LLC*

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

*6<sup>th</sup> November 2012*

**ONKWAWISTA HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 31st March 2012**

	Notes	<u>2012</u> CAD	<u>2011</u> CAD
<b>INCOME</b>			
Bank interest	1.2	-	48,624
Gain on currency exchange	1.3	34,256	18,866
		-----	-----
		34,256	67,490
		-----	-----
<b>EXPENDITURE</b>			
	1.6		
Bank charges and interest		331	138
Travel expenses		35,379	26,334
		-----	-----
		(35,710)	(26,472)
		-----	-----
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<u>(1,454)</u>	<u>41,018</u>

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

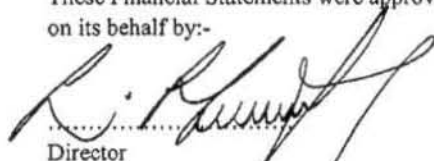
The Directors consider that all results derive from continuing activities.

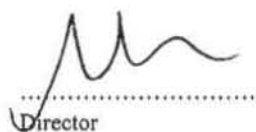
The notes on pages 6 to 8 form an integral part of these Financial Statements.

**ONKWAWISTA HOLDINGS LIMITED****BALANCE SHEET**  
**as at 31st March 2012**

	Notes	<u>2012</u> CAD	<u>2011</u> CAD
<b>Fixed Assets</b>			
Investment in subsidiary	3	110	110
<b>Current Assets</b>			
Debtors	4	19,793,152	23,077,475
Cash at bank		2,498	4,217
		<u>19,795,650</u>	<u>23,081,692</u>
<b>Creditors: amounts falling due within one year</b>	5	(18,979,512)	(17,878,924)
		<u>816,138</u>	<u>5,202,768</u>
<b>Net current assets</b>			
		<u>816,138</u>	<u>5,202,768</u>
<b>TOTAL NET ASSETS</b>		<u>816,248</u>	<u>5,202,878</u>
<b>Capital and Reserves</b>			
Called up share capital	6	112	112
Profit and Loss reserves	7	816,136	5,202,766
		<u>816,248</u>	<u>5,202,878</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	11	<u>816,248</u>	<u>5,202,878</u>

These Financial Statements were approved by the Board of Directors on the 17<sup>th</sup> day of October 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 2012

**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. *Basis of consolidation*

The Company is exempt from the requirement to prepare consolidated financial statements under Financial reporting Standard 2 as the Company qualifies as a small company. Consolidated financial statements have not been prepared under Isle of Man law as the Directors consider that their preparation would incur expense out of proportion to the value to the members.

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. Investment in subsidiary**

	<b><u>2012</u></b> <b>Subsidiary</b> <b>undertakings</b> <b>shares</b> <b>CAD</b>
<b>Cost</b>	
At 1st April 2011	110
Additions	-
Disposals	-
	-----
as at 31st March 2012	110
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**ONKWAWISTA HOLDINGS LIMITED**

Notes forming part of the financial statements (continued)  
For the year ended 31st March 2012

3. **Investment in subsidiary (continued)**

<b>Company</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Share class held</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Onkwawista Limited	Isle of Man	Investment holding	Ordinary	100%

4. **Debtors**

	<u>2012</u>	<u>2011</u>
	CAD	CAD
Loans receivable (See note 9)	19,793,152	23,077,475
	-----	-----
	19,793,152	23,077,475
	-----	-----

The above loan is unsecured, interest free and repayable on demand.

5. **Creditors: amounts falling due within one year**

	<u>2012</u>	<u>2011</u>
	CAD	CAD
Unsecured loan payable (See note 9)	14,559,888	14,559,888
Dividend payable	4,385,176	3,318,582
Accrued expenses	34,448	454
	-----	-----
	18,979,512	17,878,924
	-----	-----

The above loan is unsecured, interest free and repayable on demand.

6. **Share Capital**

	<u>2012</u>	<u>2011</u>
	CAD	CAD
<b>Authorised</b>		
1,500 Ordinary 'A' Shares of US\$1.00 each	1,683	1,683
1,500 Ordinary 'B' Shares of US\$1.00 each	1,683	1,683
	-----	-----
	3,366	3,366
	-----	-----
<b>Allotted, called up and fully paid</b>		
50 Ordinary 'A' Shares of US\$1.00 each	56	56
50 Ordinary 'B' Shares of US\$1.00 each	56	56
	-----	-----
	112	112
	-----	-----

**ONKWAWISTA HOLDINGS LIMITED**Notes forming part of the financial statements (continued)For the year ended 31st March 2012

<b>7. Profit and Loss Reserves</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>CAD</b>	<b>CAD</b>
<b>Reserves brought forward</b>	5,202,766	8,480,330
(Loss)/Profit for the year	(1,454)	41,018
Dividend paid	(4,385,176)	(3,318,582)
	-----	-----
<b>Reserves carried forward</b>	<b>816,136</b>	<b>5,202,766</b>
	-----	-----
<b>8. Profit and Loss Account</b>		
All expenses associated with maintaining the Company in good statutory order are borne by a third party directly.		
<b>9. Related Party Transactions</b>		
The Company incurred travel expenses of CAD 35,379 (2011 : CAD 26,334) which were payable to the shareholders of Onkwawista Holdings Limited.		
<i>Amounts due from related parties :</i>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>CAD</b>	<b>CAD</b>
Onkwawista Limited	19,793,152	23,077,475
	-----	-----
	19,793,152	23,077,475
	-----	-----
Onkwawista Limited is a wholly owned subsidiary of the Company.		
<i>Amounts due to related parties :</i>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>CAD</b>	<b>CAD</b>
Tewatohnhi'saktha	14,559,888	14,559,888
	-----	-----
	14,559,888	14,559,888
	-----	-----
Tewatohnhi'saktha is a 50% shareholder in Onkwawista Holdings Limited.		
<b>10. Ultimate controlling parties</b>		
The ultimate controlling parties are Mohawk Council of Kahnawake and Tewatohnhi'saktha who each hold 50% of the share capital of the company.		
<b>11. Statement of movement in equity shareholder's funds</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>CAD</b>	<b>CAD</b>
<b>Opening equity shareholder's funds</b>	5,202,878	8,480,442
(Loss)/Profit for the year	(1,454)	41,018
Dividend paid	(4,385,176)	(3,318,582)
	-----	-----
<b>Closing equity shareholder's funds</b>	<b>816,248</b>	<b>5,202,878</b>
	-----	-----