

ONKWAWISTA HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2009

ONKWAWISTA HOLDINGS LIMITED

Company Information

Directors C.G. Hepburn
M.J. Quayle
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 AND FINANCIAL STATEMENTS
For the year ended 31st March 2009

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ONKWAWISTA HOLDINGS LIMITED**DIRECTORS' REPORT****For the year ended 31st March 2009**

The Directors hereby submit their report on the activities and the audited financial statements of the Company for the year ended 31 March 2009 which have been prepared in accordance with the provisions of the Isle of Man Companies Acts, 1931-2004.

Activities and Business Review

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

Results and Dividend

The results for the year are set out on page 5. The Directors have not declared a dividend during the year ended 31 March 2009 (2008 : CAD 1,700,000).

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	
	31Mar2009	01Apr2008
C.G. Hepburn	-	-
M.J. Quayle	-	-
M.J. Lewin	-	-

Statement of the Directors' Responsibilities with regard to 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 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 applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

By order of the Board:

(Secretary)

For and on behalf of IFG International (Secretaries) Limited

Dated 13rd September 2009

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Auditors

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1931 to 2004. We also report to if, in our opinion, the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report and any other information accompanying the financial statements and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Accounting Standards, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1931 to 2004.



30 September 2009

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

ONKWAWISTA HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31st March 2009

	Notes	<u>2009</u> CAD	<u>2008</u> CAD
INCOME			
	1.2		
Bank interest		456	175
Dividend receivable		-	1,700,000
		-----	-----
		456	1,700,175
		-----	-----
EXPENDITURE			
	1.6		
Bank charges and interest		359	351
Travel expenses		26,586	14,761
		-----	-----
		(26,945)	(15,112)
		-----	-----
(LOSS)/PROFIT FOR THE YEAR		(26,489)	1,685,063
Dividend payable		-	(1,700,000)
Retained Loss for the year		-----	-----
		(26,489)	(14,937)
Retained profit brought forward		77,804	92,741
Retained profit carried forward		-----	-----
		51,315	77,804
		=====	=====

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

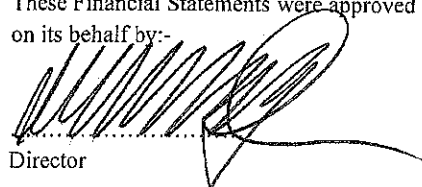
The Directors consider that all results derive from continuing activities.

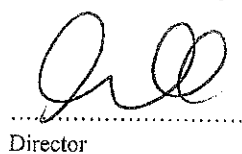
The notes on pages 7 to 9 form an integral part of these Financial Statements.

ONKWAWISTA HOLDINGS LIMITED**BALANCE SHEET**
as at 31st March 2009

	Notes	<u>2009</u> CAD	<u>2008</u> CAD
Fixed Assets			
Unquoted Investment	3	110	110
Current Assets			
Debtors	4	14,587,355	16,287,355
Cash at bank		29,027	101,767
		<u>14,616,382</u>	<u>16,389,122</u>
Creditors: amounts falling due within one year	5	(14,565,065)	(16,311,316)
Net current assets		<u>51,317</u>	<u>77,806</u>
TOTAL NET ASSETS		<u>51,427</u>	<u>77,916</u>
Capital and Reserves			
Called up share capital	6	112	112
Profit and Loss account	7	51,315	77,804
EQUITY SHAREHOLDERS' FUNDS		<u>51,427</u>	<u>77,916</u>

These Financial Statements were approved by the Board of Directors on the 23rd day of September 2009
on its behalf by:-


.....
Director


.....
Director

The notes on pages 7 to 9 form an integral part of these Financial Statements.

ONKWAWISTA HOLDINGS LIMITED

Notes forming part of the financial statements
For the year ended 31st March 2009

1. Accounting Policies

1.1. Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Isle of Man SORP. Compliance with the SORP indicates the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005) have been met, as applicable to companies registered in the Isle of Man.

1.2. Turnover

Turnover represents the total net income receivable during the year.

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), "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

With effect from 6 April 2006, the Isle of Man Government reduced the rate of income tax to 0% which is expected to continue for the foreseeable future. Based on the Company's current activities, the Company is not expected to have any future Isle of Man tax liability.

3. Unquoted Investments

	<u>2009</u>
	Subsidiary undertakings shares CAD
Cost	
At 1st April 2008	110
Additions	-
Disposals	-
as at 31st March 2009	----- 110
Net book values	
as at 31st March 2009	----- 110
as at 1st April 2008	----- 110

Holdings of 20% or more

The Company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Onkwawista Limited	Isle of Man	Investment holding	Ordinary	100%

ONKWAWISTA HOLDINGS LIMITED

Notes forming part of the financial statements (continued)
For the year ended 31st March 2009

4.	DEBTORS:	<u>2009</u>	<u>2008</u>
		CAD	CAD
	Loans receivable (See note 9)	14,587,355	14,587,355
	Income receivable	-	1,700,000
		-----	-----
		14,587,355	16,287,355
		-----	-----
	The above loan is unsecured, interest free and repayable on demand.		
5.	CREDITORS: amounts falling due within one year	<u>2009</u>	<u>2008</u>
		CAD	CAD
	Unsecured loan payable	14,559,888	14,559,888
	Dividend payable	-	1,700,000
	Accrued expenses	5,177	51,428
		-----	-----
		14,565,065	16,311,316
		-----	-----
	The above loan is unsecured, interest free and repayable on demand.		
6.	Share Capital	<u>2009</u>	<u>2008</u>
		CAD	CAD
	Authorised		
	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
		-----	-----
	Allotted, called up and fully paid		
	50 Ordinary 'A' Shares of US\$1.00 each	56	56
	50 Ordinary 'B' Shares of US\$1.00 each	56	56
		-----	-----
		112	112
		-----	-----
7.	Reserves	Profit and loss account	Total
	At 1st April 2008	77,804	77,804
	Loss for the year	(26,489)	(26,489)
		-----	-----
	At 31st March 2009	51,315	51,315
		-----	-----
8.	Profit and Loss Account		
	All expenses associated with maintaining the Company in good statutory order are borne by a third party directly.		

ONKWAWISTA HOLDINGS LIMITED

Notes forming part of the financial statements (continued)
For the year ended 31st March 2009

9. Related Party Transactions

The Company also incurred travel expenses of CAD26,586 which were payable to the shareholders of Onkwawista Holdings Limited.

Amounts due from related parties :

	<u>2009</u>	<u>2008</u>
	CAD	CAD
Onkwawista Limited	14,587,355	14,587,355
	<u>14,587,355</u>	<u>14,587,355</u>

Onkwawista Limited is a wholly owned subsidiary of the Company.

Amounts due to related parties :

	<u>2009</u>	<u>2008</u>
	CAD	CAD
Tewatohni'saktha	14,559,888	14,559,888
	<u>14,559,888</u>	<u>14,559,888</u>

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