

# **SPIRIT**

**SANDY POINTERS INSPIRING REAL IMPROVEMENT THROUGHOUT**

**FINANCIAL STATEMENTS (Compiled)**

For the year ending May 31<sup>st</sup> 2012 & May 31<sup>st</sup> 2011

Gary Cooper & Associates  
Chartered Accountants and Management Consultants  
Tel: 1-869-7466-7665 Fax: 1-869-466-7669  
E-Mail: garycooper.associates@gmail.com

Port Zante  
Basseterre, St. Kitts

COMPILATION REPORT  
TO THE MEMBERS OF  
SPIRIT- SANDY POINTERS INSPIRING REAL IMPROVEMENT THROUGHOUT

On the basis of information provided by its executive, we have compiled in accordance with International Standards on Auditing applicable to compilation engagements, the balance sheet of SPIRIT as at May 31 2012 and May 31 2011 and the related statements of income and retained earnings, for the years then ended. The executive is responsible for this financial information. We have not audited or reviewed the financial information and accordingly express no assurance thereon.

  
Gary Cooper & Associates  
14 December 2012

**SPiRiT**  
**(Sandy Pointers Inspiring Real Improvement Throughout)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MAY 31ST 2012 & 2011**  
**( See Compilation Report)**

CURRENT ASSETS	Notes	<u>2012</u>	<u>2011</u>
Cash		18,267	15,863
Accounts Receivable		815	-
Subscription Receivable		330	1,480
Inventory		<u>3,000</u>	<u>3,419</u>
		<u>22,412</u>	<u>20,762</u>
FIXED ASSETS		<u>2,830</u>	<u>-</u>
TOTAL ASSETS		<u>25,242</u>	<u>20,762</u>
LIABILITIES			
Accounts Payable		<u>9,575</u>	<u>19,326</u>
		9,575	19,326
EQUITY			
Surplus/(Deficit)		<u>15,667</u>	<u>1,436</u>
Total Shareholder's Equity		15,667	1,436
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u>25,242</u>	<u>20,762</u>

**SPiRiT**  
**(Sandy Pointers Inspiring Real Improvement Throughout)**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR YEARS ENDED MAY 31ST 2012 & 2011**  
**( See Compilation Report)**

		<u>2012</u>	<u>2011</u>
Revenue	Schedule 1	114,403	172,589
Income Before Employment Cost		114,403	172,589
Income Before Administrative Expenses		114,403	172,589
Less: Administrative Expenses	Schedule 2	(100,172)	(171,154)
Income Before Financial Expenses		14,231	1,436
Income / (Loss) Before Provision for Income Tax		14,231	1,436
Net Income / (Loss) for the period		<u>14,231</u>	<u>1,436</u>
Opening Reserves		1,436	0
Closing Reserves		15,667	1,436

**SCHEDULE 1**

**SPIRIT- Sandy Pointers Inspiring Real Improvement Throughout**  
**SCHEDULE TO "STATEMENT OF INCOME & EXPENDITURE"**  
for the years ended May 31 2012 & May 31 2011

---

	<u>2012</u>	<u>2011</u>
<b><u>SPIRIT- Sandy Pointers Inspiring Real Improvement Throughout</u></b>		
<b><u>Income from Sales &amp; Services</u></b>		
Revenue	<u>114,403</u>	<u>172,589</u>
Total Sales	114,403	172,589

**SCHEDULE 2**

**SPIRIT- Sandy Pointers Inspiring Real Improvement Throughout  
SCHEDULE TO "STATEMENT OF INCOME & EXPENDITURE"  
for the years ended May 31 2012 & May 31 2011**

---

	<u>2012</u>	<u>2011</u>
<b>SPIRIT- Sandy Pointers Inspiring Real Improvement Throughout</b>		
<b><u>Administrative Expenses</u></b>		
Group Training & Community Development & Awareness	2,169	981
Food & Drinks	24,601	35,009
Advertising & Promotion	9,042	24,424
Repairs, Maintenance & Other Preparatory Expenses	7,978	19,872
Transportation, Travel & Allowance	3,686	1,295
Music & Entertainment	20,750	37,914
Videography	3,250	5,500
Rental Expense	3,694	14,231
Trophies, Prizes & Awards	17,079	31,652
Promotional Items	7,059	-
Depreciation Expenses	499	-
Bank Service Charge	364	276
	<u>100,172</u>	<u>171,154</u>

**COMPILED  
SPIRIT  
SANDY POINTERS INSPIRING REAL IMPROVEMENT THROUGHOUT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED 31<sup>ST</sup> MAY 2012 & 31<sup>ST</sup> MAY 2011**

(See Compilation Report)

**1 INCORPORATION**

Spirit was registered on May 31<sup>st</sup> 2010 in the Federation of St.Christopher and Nevis.

**2 PRINCIPAL ACTIVITY**

The organization is engaged in community based projects.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

The Financial Statements are prepared on the historical cost basis of accounting. The Group adopts the accrual basis of accounting whereby all known receivable and payable are included in the Financial Statements.

**b) Inventory**

Inventories are recorded at the lower of cost and net realizable value.

**c) Currency Translation**

Transactions in foreign currencies are converted at the rate ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at rates prevailing at the balance sheet date. Exchange gains and losses arising are reflected in the Income Statement. Fixed Assets purchased in foreign currencies are reflected at the exchange rates prevailing when acquired.

**(d) Cash and cash equivalents**

For purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, and deposits held at call with banks

**(e) Revenue Recognition**

Revenue and expenses are recorded on the accrual basis.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

**4. INVENTORY**

<u>2012</u>	<u>2011</u>
3,000.00	3,419.00

**5. FIXED ASSETS**

Fixed Assets are base on straight line depreciation method.

<u>2012</u>
2,830.00