EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Financial Statements

March 31, 2017

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

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INDEPENDENT AUDITORS' REPORT

To the Shareholder of
EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eastern Caribbean Central Securities Depository Limited (the "Company"), which comprise the statement of financial position as at March 31, 2017, the statements of profit or loss and other comprehensive loss, changes in shareholder's equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados and the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT, continued

To the Shareholder of
EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT, continued

To the Shareholder of
EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Chartered Accountants
Bridgetown, Barbados
July 24, 2017

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Statement of Financial Position

March 31, 2017

(Expressed in Eastern Caribbean Dollars)

	Notes		2017	2016
Assets				
Current Assets				
Cash and Cash Equivalents	6	$	3,556,895	5,834,802
Accounts Receivable and Other Assets	7		83,806	48,735
Total Current Assets			3,640,701	5,883,537
Non-current Assets				
Due from Parent Company	8		-	110,424
Intangible Asset	9		354,375	326,250
Total Non-current Assets			354,375	436,674
Total Assets		$	3,995,076	6,320,211
Liabilities and Shareholder's Equity				
Current Liabilities				
Accruals		$	-	56,250
Deferred Income	10		1,250	1,250
Escrow Funds	11		3,555,810	5,834,563
Total Current Liabilities			3,557,060	5,892,063
Non-current Liabilities				
Due to Related Party	8		406,109	269,972
Due to Parent Company	8		2,682	-
Total Non-current Liabilities			408,791	269,972
Total Liabilities			3,965,851	6,162,035
Shareholder's Equity				
Share Capital	12		2,220,000	2,220,000
Accumulated Deficit			(2,190,775)	(2,061,824)
Total Shareholder's Equity			29,225	158,176
Total Liabilities and Shareholder's Equity		$	3,995,076	6,320,211

Approved for issue by the Board of Directors on 24 July 2017 and signed on its behalf by:

Mr D Michael Morton
Deputy Chairman

Trevor E Blake
Managing Director

The notes on pages 8 to 19 are an integral part of these financial statements.

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Statement of Profit or Loss and Other Comprehensive Loss

Year ended March 31, 2017

(Expressed in Eastern Caribbean Dollars)

	Notes		2017	2016
Income				
Transaction Fees		$	158,441	167,556
Membership Fees			17,000	15,000
Total Income			175,441	182,556
General and Administrative Expenses				
Compensation Costs			174,861	176,829
Amortisation	9		50,625	-
Administrative Expenses			46,730	32,010
Software Maintenance			13,500	-
Legal and Professional Costs			6,645	6,069
Staff Training			6,448	255
Promotional Activities			5,583	4,276
Total General and Administrative Expenses			304,392	219,439
Net Loss, being Total Comprehensive Loss for the Year		$	(128,951)	(36,883)

The notes on pages 8 to 19 are an integral part of these financial statements.

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Statement of Changes in Shareholder's Equity

Year ended March 31, 2017

(Expressed in Eastern Caribbean Dollars)

		Share Capital	Accumulated Deficit	Total
Balance as at March 31, 2015	$	2,220,000	(2,024,941)	195,059
Net loss, being total comprehensive loss for the year		-	(36,883)	(36,883)
Balance as at March 31, 2016		2,220,000	(2,061,824)	158,176
Net loss, being total comprehensive loss for the year		-	(128,951)	(128,951)
Balance as at March 31, 2017	$	2,220,000	(2,190,775)	29,225

The notes on pages 8 to 19 are an integral part of these financial statements.

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

Statement of Cash Flows

Year ended March 31, 2017

(Expressed in Eastern Caribbean Dollars)

	Notes		2017	2016
Cash flows from operating activities				
Net loss for the year		$	(128,951)	(36,883)
Adjustment for amortisation	9		50,625	-
Operating loss before working capital changes			(78,326)	(36,883)
Change in accounts receivable and other assets			(35,071)	(32,229)
Change in accruals			(56,250)	-
Change in deferred income			-	(500)
Change in escrow funds			(2,278,753)	(5,824,960)
Net cash used in operating activities			(2,448,400)	(5,894,572)
Cash flows from investing activities				
Purchase of computer software, being net cash used in investing activities	9		(78,750)	(135,000)
Cash flows from financing activities				
Change in due from parent company			110,424	69,348
Change in due to parent company			2,682	-
Change in due to related party			136,137	134,972
Net cash from financing activities			249,243	204,320
Decrease in cash and cash equivalents during the year			(2,277,907)	(5,825,252)
Cash and cash equivalents at the beginning of the year			5,834,802	11,660,054
Cash and cash equivalents at the end of the year		$	3,556,895	5,834,802

The notes on pages 8 to 19 are an integral part of these financial statements.

1. Incorporation and Principal Activity

The Eastern Caribbean Central Securities Depository Limited (the "Company") was incorporated as a public limited company on August 2, 2001 under the provisions of the Companies Act (No. 22 of 1996) of the laws of St. Christopher and Nevis. The registered office is situated at Bird Rock, Basseterre, St. Kitts.

The Company is a wholly-owned subsidiary of Eastern Caribbean Securities Exchange Limited ("ECSE").

The principal activity of the Company is the performance of all services incidental or conducive to the functioning of a central securities depository.

2. Basis of Preparation

(a) *Statement of Compliance*:
The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies adopted in the preparation of these financial statements have been applied consistently to all periods presented in the financial statements and are set out below.

The financial statements were authorised for issue by the Board of Directors on July 24, 2017.

(b) *Basis of Measurement:*
These financial statements have been prepared on the historical cost basis.

(c) *Functional and Presentation Currency:*
The financial statements are presented in Eastern Caribbean Dollars, which is the Company's functional currency, rounded to the nearest dollar.

(d) *Use of Judgements and Estimates:*
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(Expressed in Eastern Caribbean Dollars)

3. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below.

(a) *Cash and Cash Equivalents:*
Cash and cash equivalents represent cash at bank as well as escrow funds with an original maturity date of three months or less.

(b) *Accounts Receivable:*
Accounts receivable are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy are considered indicators that the receivables are impaired. As at March 31, 2017, the Company is expected to collect all of its accounts receivable.

(c) *Intangible Assets:*
Intangible assets are identifiable non-monetary assets without physical substance. These are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Capitalised costs are amortised on the straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and, if necessary, adjusted.

The estimated useful lives of computer software range from five (5) to seven (7) years.

3. Significant Accounting Policies *(cont'd)*

(d) Accounts Payable and Accruals:

Accounts payable and accruals are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(e) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(f) Revenue:

The Company principally derives its revenue from the rendering of services. Revenue is recognised when the amount of revenue can be measured reliably and is probable that the economic benefits associated with the transaction will flow to the Company. It is measured at the fair value of consideration received or receivable, excluding trade discounts.

(g) Taxation:

By letter dated May 27, 2003, the ECSE and its subsidiary companies (the "Group") were granted a ten (10) year tax holiday (Corporation and other taxes).

On May 24, 2012, the Group made application for a further ten (10) year tax holiday.

The Group was granted an extension in respect of taxation relief applicable to the current period. However, the matter is still under discussion with the Government of St. Christopher and Nevis.

4. Standards, amendments and interpretations issued but not yet effective

Certain new standards, amendments and interpretations have been issued which are not yet effective for the current financial year and which the Company has not early-adopted. The Company is currently assessing the impact of adopting these standards, amendments and interpretations and has determined that the following may be relevant to its operations:

4. Standards, amendments and interpretations issued but not yet effective *(cont'd)*

- IFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2018). In July 2015, the IASB issued IFRS 9 which is the comprehensive standard to replace IAS 39 'Financial Instruments: Recognition and Measurement', and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity will be required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive loss.

  Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive loss (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).

  Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect the asset's cash flows, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.

  Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive loss, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.

  IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. There is a 'three stage' approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities will have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for trade receivables).

  Hedge accounting requirements were amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 and continuing to apply IAS 39 to all hedges because the standard currently does not address accounting for macro hedging.

4. Standards, amendments and interpretations issued but not yet effective *(cont'd)*

- IFRS 15, 'Revenue from Contracts with Customers', (effective for annual periods beginning on or after 1 January 2018). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed.

5. Financial Instruments

(a) Recognition, initial measurement and derecognition:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(b) Classification and subsequent measurement of financial assets:

Financial assets are classified as loans and receivables upon initial recognition.

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which is described below.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive loss.

(c) Loans and receivables:

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest rate method, less provision for impairment. The Company's cash and cash equivalents and accounts receivable, and other assets, fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific party will default.

(Expressed in Eastern Caribbean Dollars)

5. Financial Instruments *(cont'd)*

(d) Classification and subsequent measurement of financial liabilities:
The Company's financial liabilities include escrow funds.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

The Company does not engage in any significant transactions which are speculative in nature.

Financial Risk Management

(i) Interest Rate Risk Exposure:
The Company does not have any significant exposure to interest rate risk.

(ii) Credit Risk Exposure:
Credit risk arises from the possibility that counterparties may default on their obligations to the Company. The maximum credit risk exposure of financial assets recognised in the statement of financial position is represented by the carrying amounts of the financial assets.

Concentration of credit risk exists if a number of clients are engaged in similar activities or are located in the same industry sector or have similar economic characteristics such that their ability to meet contractual obligations would be similarly affected in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Management does not believe that the concentration is unusual or provides undue risks.

(iii) Fair Value:
Fair value amounts represent the approximate values at which financial instruments could be exchanged in current transactions between willing parties. However, many of the financial instruments lack an available trading market and therefore, it is not possible to determine independently the estimated fair values. The fair values of financial instruments are considered to approximate their book values.

All non-financial instruments are excluded from fair value disclosure and accordingly, the total fair value amounts cannot be aggregated to determine the underlying value of the Company.

5. Financial Instruments *(cont'd)*

Financial Risk Management *(cont'd)*

(iv) Liquidity Risk:

In order to manage liquidity risk, management seeks to maintain sufficient levels of cash and cash equivalents to meet reasonable expectations of its short term obligations.

The table below analyses the company's financial assets into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date:

Financial Assets		Due within 1 Year	Over 5 Years	Total
Year ended March 31, 2017				
Cash and cash equivalents	$	3,556,895	-	3,556,895
Due from parent company		-	-	-
Accounts receivable		82,993	-	82,993
	$	3,639,888	-	3,639,888
Year ended March 31, 2016				
Cash and cash equivalents	$	5,834,802	-	5,834,802
Due from parent company		-	110,424	110,424
Accounts receivable		47,806	-	47,806
	$	5,882,608	110,424	5,993,032

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

(Expressed in Eastern Caribbean Dollars)

5. Financial Instruments *(cont'd)*

Financial Risk Management *(cont'd)*

(iv) Liquidity Risk: (cont'd)

Financial Liabilities		Due within 1 Year	Over 1 year	Total
Year ended March 31, 2017				
Escrow funds	$	3,555,810	-	3,555,810
Due to related party		-	406,109	406,109
Due to parent company		-	2,682	2,682
Deferred income		1,250	-	1,250
	$	3,557,060	408,791	3,965,851
Year ended March 31, 2016				
Escrow funds	$	5,834,563	-	5,834,563
Due to related party		-	269,972	269,972
Accruals		56,250	-	56,250
Deferred income		1,250	-	1,250
	$	5,892,063	269,972	6,162,035

(v) Capital Management:

The Company's policy is to maintain a strong capital base to encourage investor, creditor and market confidence, and to sustain future development of the business. There were no changes to the way in which the Company manages its capital during the year.

6. Cash and Cash Equivalents

	Notes		2017	2016
Escrow funds	11	$	3,555,810	5,834,563
Cash at bank			1,085	239
		$	3,556,895	5,834,802

(Expressed in Eastern Caribbean Dollars)

7. Accounts Receivable and Other Assets

		2017	2016
Accounts receivable	$	82,993	47,806
Prepayments		813	929
	$	83,806	48,735

As at March 31, 2017, the aging of accounts receivable was as follows:

				Past Due but not Impaired	
		Total	**Neither Past Due nor Impaired**	**30 to 90 days**	**Over 90 days**
2017	$	82,993	34,738	48,255	-
2016	$	47,806	31,369	16,437	-

8. Related Party Balances and Transactions

(a) *Due to Related Party:*
The amount of $406,109 (2016: $269,972) due to the Eastern Caribbean Central Securities Registry represents advances made on behalf of the Eastern Caribbean Central Securities Depository to finance costs associated with the development of a new Central Securities Depository application. The amount is unsecured, interest free and has no fixed settlement dates.

(b) *Due from (to) Parent Company:*
The amount due from (to) the Eastern Caribbean Securities Exchange represents the net of, income collected and expenses paid on behalf of the Company. These amounts are unsecured, interest free and has no fixed settlement date.

(Expressed in Eastern Caribbean Dollars)

8. Related Party Balances and Transactions *(cont'd)*

(c) *Key Management Compensation:*
The salaries, fees and benefits paid to key management personnel of the Company during the year amounted to $75,749 (2016: $82,182). The following is an analysis of these amounts:

		2017	2016
Salaries and other short-term employee benefits	$	65,653	71,995
Post-employment benefits		10,096	10,187
Total Key Management Compensation	$	75,749	82,182

During the year under review, the Eastern Caribbean Central Bank provided certain professional and other services at no cost to the Company.

9. Intangible Asset

		2017	2016
Computer Software:			
Cost at beginning of year	$	718,105	583,105
Additions during the year		78,750	135,000
Cost at end of year		796,855	718,105
Accumulated amortisation – beginning of the year		391,855	391,855
Charge for the year		50,625	-
Accumulated amortisation – end of the year		442,480	391,855
Net Book Value	$	354,375	326,250

10. Deferred Income

Deferred income represents advanced payments from customers in relation to membership fees received but not yet earned.

(Expressed in Eastern Caribbean Dollars)

11. Escrow Funds

		2017	2016
Escrow funds	$	3,555,810	5,834,563

The Escrow Funds liability represents dividends, interest and maturity payments which are withheld for charged/pledged accounts and at the request of the Court and Judicial Managers. (See Note 6).

12. Share Capital

		2017	2016
Authorised:			
2,000,000 Ordinary Shares of $10 each	$	20,000,000	20,000,000
Issued:			
222,000 (2016: 222,000) Shares of $10 each	$	2,220,000	2,220,000

13. Additional Financial Support

Subsequent to March 31, 2017, the Eastern Caribbean Central Bank gave the following undertaking and guarantee in respect of the Eastern Caribbean Securities Exchange Limited, a Public Limited Company registered under the Laws of Saint Christopher and Nevis, West Indies:

1. An undertaking to postpone all claims in respect of present and future funds advanced to the Eastern Caribbean Securities Exchange Limited and its wholly-owned subsidiary companies by the Eastern Caribbean Central Bank up to year ended March 31, 2017.

2. Guarantee cover in the event of a budgeted shortfall in respect of Eastern Caribbean Securities Exchange Limited and its wholly-owned subsidiary companies for the fiscal year ending March 31, 2018, but not to exceed EC$2,000,000.

The above undertaking and guarantee will be reviewed at March 31, 2018 and are irrevocable before this date.

(Expressed in Eastern Caribbean Dollars)

14. Contingent Liabilities and Capital Commitments

The Company had no capital commitments as at March 31, 2017. At the end of 2016, there was a commitment in the amount of $135,000 in respect of the license agreement between the Eastern Caribbean Securities Exchange Limited and software suppliers, entered on February 24, 2014, for the development of a new Central Securities Depository application.

Amount due to suppliers as at March 31, 2017 is nil.

The future payments are as follows:

		2017	**2016**
Not later than 1 year	$	-	135,000