



## PRODUKTIE 1

**PASANGGRAHAN STRAND HOTEL MAATSCHAPPIJ N.V.  
ST.MAARTEN**

Annual report 2019

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## REPORT



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## **PRACTITIONER'S COMPILATION REPORT**

To the Management of Pasanggrahan Strand Hotel Maatschappij N.V.

The financial statements of Pasanggrahan Strand Hotel Maatschappij N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410 (Revised), "Compilation engagements", and the Regulation on Professional Practice (Verordening gedrags- en beroepsregels accountants, ('VGBA')). The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as set out in the notes to the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Pasanggrahan Strand Hotel Maatschappij N.V.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

We draw attention to the note 'going concern' in the financial statements which indicates that the company incurred a net loss of USD 85,843 during the year ended 31 December 2019 and as of that date, the company's current liabilities exceeded its current assets by USD 7,294,634. It also indicates that the company is dependable on continuation of financing by the OBNA bank or refinancing.

These conditions, along with uncertainties regarding the current financial situation and management's assessment of the possible impact of Coronavirus (COVID-19) on the future results, cash flows and financial position of the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Philipsburg, 10 September 2020

Grant Thornton Sint Maarten

  
Erik Spit

## 2 RESULTS

### 2.1 Development of income and expenses

The result after taxation for 2019 amounts to negative USD 85,843 compared to negative USD 588,923 for 2018. The results for both years can be summarized as follows:

	2019		2018		Difference
	USD	%	USD	%	USD
<b>Net turnover</b>	511,724	100.0	365,057	100.0	146,667
<b>Cost of sales</b>	212,489	41.5	210,486	57.7	2,003
<b>Gross turnover result</b>	299,235	58.5	154,571	42.3	144,664
<b>Other income</b>	247,297	48.3	264,177	72.4	-16,880
<b>Expenses</b>					
Personnel expenses	177,017	34.6	200,606	55.0	-23,589
Depreciation	278,899	54.5	291,131	79.8	-12,232
Housing expenses	70,523	13.8	79,787	21.9	-9,264
Office expenses	14,783	2.9	15,415	4.2	-632
Selling and distribution expenses	3,006	0.6	1,040	0.2	1,966
General expenses	172,781	33.8	-13,723	-3.8	186,504
	717,009	140.2	574,256	157.3	142,753
<b>Operating result</b>	-170,477	-33.4	-155,508	-42.6	-14,969
<b>Financial income and expenses</b>	-454,019	-88.7	-433,415	-118.7	-20,604
<b>Result on ordinary business activities before tax</b>	-624,496	-122.1	-588,923	-161.3	-35,573
<b>Profit tax</b>	-	-	-	-	-
<b>Extraordinary income</b>	538,653	105.3	-	-	538,653
<b>Result after taxation</b>	-85,843	-16.8	-588,923	-161.3	503,080

### 3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2019	12/31/2018
	USD	USD
<b>Long term funds:</b>		
Equity	1,337,251	-2,375,906
Provisions	2,001,000	-
Non-current liabilities	140,915	6,599,260
	<u>3,479,166</u>	<u>4,223,354</u>
<b>Long term investments:</b>		
Tangible fixed assets	10,773,799	5,206,150
Working capital	<u>-7,294,633</u>	<u>-982,796</u>
 This amount is applied as follows:		
Receivables, prepayments and accrued income	89,980	124,956
Cash and cash equivalents	<u>1,088</u>	<u>11,729</u>
	91,068	136,685
Debit: Short-term debt	7,385,701	1,119,481
Working capital	<u>-7,294,633</u>	<u>-982,796</u>

**FINANCIAL STATEMENTS**





		December 31, 2019		December 31, 2018	
		USD	USD	USD	USD
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	(4)				
Issued share capital		30,000		30,000	
Share premium reserve		450,000		450,000	
Revaluation reserve		3,799,000		-	
Other reserves		<u>-2,941,749</u>		<u>-2,855,906</u>	
			1,337,251		-2,375,906
<b>Provisions</b>	(5)				
Deferred tax liability			2,001,000		-
<b>Non-current liabilities</b>	(6)				
Long term loans			140,915		6,599,260
<b>Current liabilities</b>	(7)				
Amounts owed to credit institutions		14,734		7,044	
Repayment obligation long-term debt		6,977,321		556,660	
Accounts payable		20,661		4,398	
Current Account Shareholder		1,192		14,222	
Taxes and social securities		334,550		489,126	
Other liabilities, accruals and deferred income		<u>37,243</u>		<u>48,031</u>	
			7,385,701		1,119,481
			<u>10,864,867</u>		<u>5,342,835</u>

2 PROFIT AND LOSS ACCOUNT 2019

		2019	2018
		USD	USD
<b>Net turnover</b>	(8)	511,724	365,057
<b>Cost of sales</b>	(9)	212,489	210,486
<b>Gross margin</b>		299,235	154,571
<b>Other income</b>	(10)	247,297	264,177
<b>Gross margin</b>		546,532	418,748
<b>Expenses</b>			
Wages and salaries	(11)	148,705	171,106
Social security charges	(12)	22,685	24,120
Other personnel expenses	(13)	5,627	5,380
Depreciation	(14)	278,899	291,131
Housing expenses	(15)	70,523	79,787
Office expenses	(16)	14,783	15,415
Selling and distribution expenses	(17)	3,006	1,040
General expenses	(18)	172,781	-13,723
		717,009	574,256
<b>Operating result</b>		-170,477	-155,508
<b>Financial income and expenses</b>	(19)	-454,019	-433,415
<b>Result from ordinary operations before tax</b>		-624,496	-588,923
<b>Profit tax</b>		-	-
<b>Result from normal operations after tax</b>		-624,496	-588,923
<b>Extraordinary income</b>	(20)	538,653	-
<b>Result after tax</b>		-85,843	-588,923

### 3 NOTES TO THE FINANCIAL STATEMENTS

#### GENERAL

##### **Activities**

The activities of Pasanggrahan Strand Hotel Maatschappij N.V., with registered offices in Sint Maarten mainly consist of the exploitation of a hotel and restaurant, as well the exploitation of real estate rented out to third parties.

#### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements were prepared in accordance with generally accepted accounting principles as set out in the notes to the financial statements. The financial statements are denominated in USD.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred.

##### **Comparison with previous year**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections change of accounting policies, tangible fixes assets, revaluation reserve and deferred taxes.

Previous year figures were obtained from Pasanggrahan Strand Hotel Maatschappij N.V.'s previous accountant. Compared to previous year changes have been made in classification and presentation of the balance sheet and profit and loss accounts to improve the insight.

##### **Assumption of continuity**

We draw attention to the note 'going concern' in the financial statements which indicates that the company incurred a net loss of USD 85,843 during the year ended 31 December 2019 and as of that date, the company's current liabilities exceeded its current assets by USD 7,294,634.

Due to the situation with Corona virus (COVID-19), management has assessed its possible impact on the future results, cash flows and financial position of the Company. Management emphasizes that as per the date of issuance of these financial statements, it is very difficult to estimate what the eventual impact of the Corona virus will be on the economy of Sint Maarten and the company's future results, cash flows and financial position.

Notwithstanding this uncertainty, management has assessed the company's future results, cash flows and financial position by estimating the impact of the Corona virus on:

- The revenue of the company, assuming that as of August 2020 the hotel re-opened.
- The revenue of the company, assuming that as of August 2020 the airport of Sint Maarten re-opened
- A part of the long term rent income will continue during 2020
- The expenses of the company, by assuming that 80% of the salary expenses will be compensated by government for 3 months and a strict cost reducing plan will be implemented on all other expenses.

Even though the above stated items will contribute to a difficult but sustainable continuation of the company, Pasanggrahan Strand Hotel Maatschappij N.V. is dependable on continuation of financing by the OBNA bank. If the OBNA bank decides to call the loan, there is a significant doubt of continuation of the company. The management is of the opinion that it will be able to refinance this loan before it becomes due in full. According to management the historical value of the hotel, operations and future plans with the hotel give plenty opportunity for investors and banks for refinancing. Management is in contact with several interested investors and banks to realize these future plans and has a positive outlook on the future of the hotel.

These measures together with continuation of financing by the OBNA at this moment and possibility of refinancing, are grounds for the management to rely on sustainable continuation of the business activities. Therefore, the financial statements were drawn up on the basis of the continuity assumption.

#### Change in accounting policies

A change of accounting policy has taken place for the land.

In the previous year financial statements the land was valued at historical cost price minus depreciation. The land had no value in the financial statements of previous year. As of this fiscal year the land is valued at market value.

The change in valuation had the following impact on the balance sheet for this year.

Revaluation land: USD 5,800,000 (Increase in value of the land)

Revaluation reserve: USD 3,799,000 (Increase in the reserve, equity)

Provision deferred tax: USD 2,001,000 (Increase in the liability)

There is no impact in the profit and loss of 2019 as depreciation of buildings is still based on historical value and a depreciation based on 30 year and land is not depreciated. For more information regarding the revaluation see note 1 and note 4.

The balance as at 31 December, 2018 was not adjusted to market value but reflects a value at historical cost price minus depreciation. Insufficient information was available to determine the market value of the land in previous fiscal year.

#### Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

All transactions in ANG are recalculated at an average exchange rate of USD 1 = ANG 1.78.

#### PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

##### Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Land is valued at market value.

##### Depreciation rates

Asset	%
Buildings	3.33 - 10
Land	0
Furniture and fixtures	20 - 33.33
Other assets	20 - 33.33
Equipment	20-33.33

#### **Impairment of non-current assets**

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

#### **Receivables and deferred assets**

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

#### **Cash and cash equivalents**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

#### **Provisions**

A provision is recognized when the company has a present obligation as a result of a past event, when 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. Provisions are valued at nominal value.

#### **Deferred tax liability**

This tax provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 34,50%. The provisions are mostly long-term.

#### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

#### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **General**

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

#### **Net turnover**

The net turnover consists of revenue from the rendered services during the reporting period after deducting discounts, rebates and value added taxes.

#### **Cost of sales**

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

**Depreciation**

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Financial profit and losses on disposal of tangible fixed assets are recorded under depreciation, profit only to the extent that the profit is not deducted from replacement investments.

**Financial income and expenses**

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

**Taxes**

Profit tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

**Extraordinary income and expenses**

Extraordinary income and expense comprises income and expenses who differ highly from ordinary operations and have therefore an extremely incidental character.

## 4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2019

## ASSETS

## 1. Tangible fixed assets

	Buildings	Land	Furniture and fixtures	Other assets	Equipment	Total 2019
	USD	USD	USD	USD	USD	USD
<i>Carrying amount as of January 1, 2019</i>						
Purchase price and revaluation	9,033,949	-	108,740	27,995	65,618	9,236,302
Cumulative depreciation and impairment	-3,889,180	-	-88,197	-	-47,713	-4,025,090
	<u>5,144,769</u>	<u>-</u>	<u>20,543</u>	<u>27,995</u>	<u>17,905</u>	<u>5,211,212</u>
<i>Movement</i>						
Investments	27,262	-	1,076	-	13,148	41,486
Revaluation	-	5,800,000	-	-	-	5,800,000
Depreciation	-269,647	-	-4,549	-727	-3,976	-278,899
	<u>-242,385</u>	<u>5,800,000</u>	<u>-3,473</u>	<u>-727</u>	<u>9,172</u>	<u>5,562,587</u>
<i>Carrying amount as of December 31, 2019</i>						
Purchase price and revaluation	9,061,211	5,800,000	109,816	27,995	78,766	15,077,788
Cumulative depreciation and impairment	-4,158,827	-	-92,746	-727	-51,689	-4,303,989
Carrying amount as of December 31, 2019	<u>4,902,384</u>	<u>5,800,000</u>	<u>17,070</u>	<u>27,268</u>	<u>27,077</u>	<u>10,773,799</u>
Revaluation total	-	<u>5,800,000</u>	-	-	-	<u>5,800,000</u>

Management has deemed it necessary to revalue the land to market value as this would present a better insight in the financial position of the company. Based on an appraisal report from IXI Design N.V. from December 13, 2019, the market value of the land can be determined at USD 5,800,000.

The market value of the building amounts USD 5,600,000 compared to USD 4,902,384 as per balance date based on historical cost price minus depreciation. The total auction value for land and buildings amounts USD 7,980,000, 70% of the market value. Depreciation of the building for the year is based on historical purchase price based on a 30 year depreciation schedule.

Hurricane Irma and Maria damaged the property significantly according to the report. The historic main building and the west side accommodation had major damage. The buildings will need significant repair or be completely demolished and rebuild. Renovations are estimated for USD 2,200,000. The northern building is in average condition. The eastern building is in generally in good condition.

Land value: USD 5,800,000  
 Main building: USD 275,000 (Significant damage)  
 West building: USD 200,000 (significant damage)  
 Northern building: USD 1,300,000  
 Beach bar: USD 75,000  
 East Building: USD 3,700,000  
 Gazebo: USD 50,000  
 Total: USD 11,400,000

The above information is retrieved from one appraisal report from December 13, 2019. It also does not take into consideration any future developments such as the COVID crisis and it's impact on the value of the land.

The balance as at 31 December, 2018 was not adjusted to market value as insufficient information was available to determine the market value.



**CURRENT ASSETS**

**2. Receivables, prepayments and accrued income**

	12/31/2019	12/31/2018
	USD	USD
<b>Accounts receivable</b>		
Accounts receivable	11,192	58,000
	<u>11,192</u>	<u>58,000</u>
<b>Other receivables</b>		
Utility deposit	10,435	10,435
Demolition project	21,763	21,763
Pre-paid insurance expenses	29,853	27,758
Inventory & Stock	16,737	7,000
	<u>78,788</u>	<u>66,956</u>
<b>3. Cash and cash equivalents</b>		
Windward Island Bank USD account	393	8,360
Windward Island Bank ANG account	45	1,595
Cash	650	1,774
	<u>1,088</u>	<u>11,729</u>

No cash procedure was in place during the financial year. An inhouse cash procedure was implemented may 1st, 2020.

# EQUITY AND LIABILITIES

## 4. Equity

	12/31/2019	12/31/2018
	USD	USD
<b>Issued share capital</b>		
Subscribed and paid up 300 ordinary shares at par value USD 100.00	30,000	30,000
The statutory share capital amounts to USD 150,000.		
	2019	2018
	USD	USD
<b>Share premium reserve</b>		
Carrying amount as of January 1	450,000	450,000
Carrying amount as of December 31	450,000	450,000
<b>Revaluation reserve</b>		
Carrying amount as of January 1	-	-
Movement	3,799,000	-
Carrying amount as of December 31	3,799,000	-
<p>Management has deemed it necessary to revalue the value of the land as this would present a better insight in the financial position of the company. Based on an appraisal report from IXI Design N.V. from December 13, 2019, the market value can be determined at USD 5,800,000. In the previous year financial statements the land and buildings were valued at historical cost price minus depreciation. The land was fully depreciated and had no value in the financial statements of previous year. The difference between the historical value and market value amounts USD 3,799,000. 34,5% deferred taxes is taken into account for a total 2,001,000.</p>		
<b>Other reserves</b>		
Carrying amount as of January 1	-2,855,906	-2,266,983
Allocation of financial year net result	-85,843	-588,923
Carrying amount as of December 31	-2,941,749	-2,855,906

## 5. Provisions

### Deferred tax liability

This provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 34,50%.

	Commercial value	Fiscal value	Difference	%	Provision amount
	USD	USD	USD		USD
Land	5,800,000	-	-5,800,000	34.50	-2,001,000
				2019	2018
				USD	USD
Carrying amount as of January 1				-	-
Allocation				2,001,000	-
Carrying amount as of December 31				2,001,000	-

## 6. Non-current liabilities

	12/31/2019	12/31/2018
	USD	USD
<b>Long term loans</b>		
Ontwikkelingsbank van de Nederlandse Antillen N.V. (OBNA) Loan	-	6,434,212
Nationaal RestauratieFonds (NRF) Loan	140,915	165,048
	140,915	6,599,260
	2019	2018
	USD	USD
Ontwikkelingsbank van de Nederlandse Antillen N.V. (OBNA) Loan	6,990,871	6,694,438
Carrying amount as of January 1	74,557	-
Funds withdrawn	438,591	459,962
Interest added	-543,337	-163,528
Repayment	6,960,682	6,990,872
Carrying amount as of December 31	-6,960,682	-556,660
Repayment obligations next financial year	-	6,434,212
Long-term part as at December 31	-	6,434,212

The loan of the OBNA is granted to finance the property located in Philipsburg. The interest percentage amounts 7%.

Initially 118 monthly payments were scheduled to repay this loan with a balloon payment at the end of the term in June 2021. Due to several factors, including hurricane Irma and Maria, these repayment conditions were not met. Also OBNA indicated that Pasanggrahan Strand Hotel Maatschappij N.V. does not fit into their loan portfolio and requested to repay the loan or refinance the loan at an other financial institution.

OBNA set a condition in the agreement that if conditions were not met, the loan can be called without notice. Based on this condition and the information stated above, the full amount of the loan is presented as a short term loan.

	2019	2018
	USD	USD
<b>Nationaal RestauratieFonds (NRF) Loan</b>		
Carrying amount as of January 1	165,048	177,220
Repayment	-7,494	-12,172
Carrying amount as of December 31	157,554	165,048
Repayment obligations next financial year	-16,639	-
Long-term part as at December 31	140,915	165,048

This loan of the NRF is granted to finance the restoration and maintenance of the monumental main building. The interest percentage amounts 2%. This loan is granted on January 1st, 2014 and will be repaid in 222 monthly installments of USD 1,019 and will be fully repaid in 2032.

## GUARANTEES

### Ontwikkelingsbank van de Nederlandse Antillen N.V. (OBNA) Loan

- A first credit mortgage on the property known as Pasanggrahan Hotel for an amount of ANG 9,000,000 (USD 5,056,180)
- A second credit mortgage on the property known as Pasanggrahan Hotel for an amount of ANG 1,274,000 (USD 715,730) plus 50% for interest and charges
- A combined life/risk and personal accident insurance on Mrs. Oli Nainui de Zela-Al and Mr Tinitali Tinital in the amount of ANG 4,500,000 (USD 2,528,090) mentioning OBNA as beneficiary
- Fiduciary transfer of ownership of all present and future inventory, furniture and fixtures
- Assignment of all accounts receivable
- Comprehensive insurance cover for the property known as Pasanggrahan Hotel

### Nationaal RestauratieFonds (NRF) Loan

- A third mortgage on the property known as Pasanggrahan Hotel for an amount of ANG 1,735,500 (USD 975,000)

## 7. Current liabilities

	12/31/2019	12/31/2018
	USD	USD
<b>Amounts owed to credit institutions</b>		
FCIB	14,734	7,044
<b>Repayment obligation long-term debt</b>		
Short term part loans	6,977,321	556,660
<b>Accounts payable</b>		
Creditors	20,661	4,398

	12/31/2019	12/31/2018
	USD	USD
<b>Current Account Shareholder</b>		
Current Account Shareholder	1,192	14,222
	2019	2018
	USD	USD
<i>Current Account Shareholder</i>		
Carrying amount as of January 1	14,222	470,842
Movement	-13,030	-456,620
Carrying amount as of December 31	1,192	14,222

No interest was calculated over this current account.

	12/31/2019	12/31/2018
	USD	USD
<b>Taxes and social securities</b>		
Turnover tax	85,430	180,065
Social securities	93,451	63,073
Room tax	155,669	245,988
	334,550	489,126

There is uncertainty on the accuracy and completeness of outstanding taxes and social security contributions as per December 31, 2019. Because of inactivity after hurricane Irma and during renovations taxes were filed late together with delayed tax payments. As a consequence thereof the tax office is not able to produce a correct and actual list of outstanding liabilities per 31 December 2019. Also the outcome of various objections to assessments are uncertain. Therefore management decided to leave the taxes and social security liabilities for the years 2015 - 2019 unchanged and to record only a movement when there is clarity over the amount to be paid for those years. Taxes from 2014 and earlier were released to the profit and loss for a total amount of USD 220,405.

The expenses shown in the financial statements of 2019 are an actual representation of salaries including social security charges, room tax and turnover tax, which have been calculated based on existing legal requirements and might deviate from actual filed taxes.

**Turnover tax**

Turnover tax	85,430	180,065
--------------	--------	---------

Outstanding Turnover tax at Receivers office on 23 July, 2020: USD 64,643

**Social securities**

AOV/AWW	31,796	24,024
AVBZ	9,492	3,508
Wage Tax Payable	15,597	7,587
ZV/OV	36,566	27,954
	93,451	63,073

Outstanding AOV/AWW at SZV on August 5, 2020: USD 91,718  
 Outstanding AVBZ at Receivers office on 23 July, 2020: USD 14,219  
 Outstanding Wage tax Payable at Receivers office on 23 July, 2020: USD 29,699  
 Outstanding ZV/OV at SZV on August 5, 2020: USD 3,418

	12/31/2019	12/31/2018
	USD	USD
<b>Room tax</b>		
Room tax payable	155,669	245,988

Outstanding Room Tax at Receivers office on 23 July, 2020: USD 38,130

Profit tax:

Outstanding at Receivers office on 23 July, 2020: USD 292,135

For 2012 and 2013 profit tax assessments were received of USD 146,067 per year and both assessments were protested to reduce this amount to nil. The latest profit tax that was filed concerns the year 2017.

#### Accruals and deferred income

Accrued expenses	34,159	37,652
Net salaries payable	3,084	10,379
	<u>37,243</u>	<u>48,031</u>

#### CONTINGENT ASSETS AND LIABILITIES

##### Outstanding taxes

There is uncertainty on the accuracy and completeness of outstanding taxes and social security contributions as per December 31, 2019. Because of inactivity after hurricane Irma and during renovations taxes were filed late together with delayed tax payments. As a consequence thereof the tax office is not able to produce a correct and actual list of outstanding liabilities per 31 December 2019. Also the outcome of various objections to assessments are uncertain. Therefore management decided to leave the taxes and social security liabilities for the years 2015 - 2019 unchanged and to record only a movement when there is clarity over the amount to be paid for those years. Taxes from 2014 and earlier were released to the profit and loss for a total amount of USD 220,405.

The expenses shown in the financial statements of 2019 are an actual representation of salaries including social security charges, room tax and turnovertax, which have been calculated based on existing legal requirements and might deviate from actual filed taxes.

##### Subsequent events - Coronavirus (Covid-19)

Due to the situation with Corona virus (COVID-19), management has assessed its possible impact on the future results, cash flows and financial position of the Company. Management emphasizes that as per the date of issuance of these financial statements, it is very difficult to estimate what the eventual impact of the Corona virus will be on the economy of Sint Maarten and the company's future results, cash flows and financial position.

Notwithstanding this uncertainty, management has assessed the company's future results, cash flows and financial position by estimating the impact of the Corona virus on:

- The revenue of the company, assuming that as of August 2020 the hotel re-opened.
- The revenue of the company, assuming that as of August 2020 the airport of Sint Maarten re-opened
- A part of the long term rent income will continue during 2020
- The expenses of the company, by assuming that 80% of the salary expenses will be compensated by government for 3 months and a strict cost reducing plan will be implemented on all other expenses.

Even though the above stated items will contribute to a difficult but sustainable continuation of the company, Pasanggrahan Strand Hotel Maatschappij N.V. is dependable on continuation of financing by the OBNA bank. If the OBNA bank decides to call the loan, there is a significant doubt of continuation of the company. The management is of the opinion that it will be able to refinance this loan before it becomes due in full. According to management the historical value of the hotel, operations and future plans with the hotel give plenty opportunity for investors and banks for refinancing. Management is in contact with several interested investors and banks to realize these future plans and has a positive outlook on the future of the hotel.

These measures together with continuation of financing by the OBNA at this moment and possibility of refinancing, are grounds for the management to rely on sustainable continuation of the business activities. Therefore, the financial statements were drawn up on the basis of the continuity assumption.

**Court case Nagico - Hurricane insurance**

Pasanggrahan Strand Hotel Maatschappij N.V. is in a court case with Nagico regarding hurricane insurance proceeds from Hurricane Irma and Maria. In first instance the court ruled that NAGICO had to pay USD 314,712. This amount was received in 2019 by the company. The court case is currently in higher appeal as Pasanggrahan Strand Hotel Maatschappij N.V. is of the opinion that the insurance proceedings are insufficient based on the policy. The outcome of this appeal is uncertain, therefore no claim has been recorded on the balance sheet.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019

	2019 USD	2018 USD
<b>8. Net turnover</b>		
Hotel and Restaurant income	511,724	365,057
Room sales	450,740	336,112
Restaurant income	82,810	53,235
Commission expenses	-13,277	-19,855
Discount	-8,549	-4,435
	<u>511,724</u>	<u>365,057</u>
<b>9. Cost of sales</b>		
Cost of sales	212,489	210,486
Hotel & Restaurant expenses	157,509	147,909
Room tax	21,446	15,591
Turnover tax	16,505	15,871
Vehicle & Boat expenses	17,029	31,115
	<u>212,489</u>	<u>210,486</u>
<b>10. Other income</b>		
Rental income	261,030	261,030
Other	-13,733	3,147
	<u>247,297</u>	<u>264,177</u>
<b>Personnel expenses</b>		
<b>11. Wages and salaries</b>		
Gross salaries	148,705	171,106
<b>12. Social security charges</b>		
AOV/AWW	10,431	11,704
AVBZ	731	830
ZV/OV	11,523	11,586
	<u>22,685</u>	<u>24,120</u>
<b>13. Other personnel expenses</b>		
Other personnel expenses	5,627	5,380
	<u>5,627</u>	<u>5,380</u>
<b>14. Depreciation</b>		
<i>Depreciation of tangible fixed assets</i>		
Buildings	269,647	268,626
Furniture and fixtures	4,549	18,673
Other assets	727	633
Equipment	3,976	3,199
	<u>278,899</u>	<u>291,131</u>

Depreciation of buildings for the year is based on historical purchase price based on a 30 year depreciation schedule.



**Other operating expenses**

	2019	2018
	USD	USD
<b>15. Housing expenses</b>		
Insurance	3,460	25,744
Maintenance buildings	67,063	54,043
	<u>70,523</u>	<u>79,787</u>
<b>16. Office expenses</b>		
Office Supplies	4,692	1,672
Licenses & Permits	3,012	782
Computer Expenses	320	4,436
Telephone & Internet	6,759	8,525
	<u>14,783</u>	<u>15,415</u>
<b>17. Selling and distribution expenses</b>		
Publicity and advertisement	<u>3,006</u>	<u>1,040</u>
<b>18. General expenses</b>		
Legal and professional fees	137,481	39,189
Travel and Entertainment	5,900	9,669
Miscellaneous	29,400	-62,581
	<u>172,781</u>	<u>-13,723</u>
<b>19. Financial income and expenses</b>		
Interest and similar expenses	<u>-454,019</u>	<u>-433,415</u>
<i>Interest and similar expenses</i>		
Interest loan OBNA and NRF	-438,591	-459,962
Bank charges & other interest	-15,428	26,547
	<u>-454,019</u>	<u>-433,415</u>
<b>Extraordinary result</b>		
<b>20. Extraordinary income</b>		
Insurance proceeds Irma	318,248	-
Release of taxes 2014 and earlier	220,405	-
	<u>538,653</u>	<u>-</u>

## OTHER INFORMATION

**OTHER INFORMATION**

**1 Audit**

The annual accounts of Pasanggrahan Strand Hotel Maatschappij N.V. are not audited as the Civil Code applicable for Sint Maarten does not obligate private limited companies to have the annual accounts audited. Consequently no auditors' report is included.

**2 Proposed result appropriation 2019**

The management proposes to deduct the 2019 result from the other reserves for an amount of USD 85,843. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.



## Produktie 2

**St. Maarten Commercial Register**  
**Excerpt from the Commercial Register**

Registration number: 414 (0)  
Date: November 24, 2020 Time: 12:57:13 PM



In the Commercial Register of the St. Maarten Chamber of Commerce & Industry is registered under number 414: **PASSANGGRAHAN STRAND HOTEL MAATSCHAPPIJ N.V.**

Trade name	PASSANGGRAHAN STRAND HOTEL MAATSCHAPPIJ N.V.
Legal form	Limited Liability Company
Official name	PASSANGGRAHAN STRAND HOTEL MAATSCHAPPIJ N.V.
Statutory seat	Sint Maarten
Date of incorporation	November 18, 1970
Date registered	November 2, 1971
Nominal capital	300 share(s) with a nominal value of U.S.A. Dollar ( United States of America ) 100.00
Fiscal year	The fiscal year is equal to the calendar year
Activity category	Hotel & Casino (6743)
Description	a. de bouw , de inrichting en de aanleg , verhuur en exploitatie van hotels, casino's, restaurant en cafe's b. het drijven van een of meer souvenirwinkels ; c. de verhuur van alle middelen tot vermaak (waaronder boten) voor toeristische doeleinden; d. het deelnemen in andere ondernemingen met een soortgelijk of aanverwant doel, een en ander in de meest uitgebreide zin van het woord.

**Business Address(es)**

Address	Frontstreet 11
Area name	Philipsburg, Great Bay

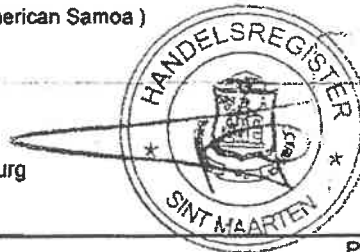
**Correspondence Address(es)**

Address	Frontstreet 11
Area name	Philipsburg, Great Bay

**Officials**

Function	Statutory director
Title	Managing Director
Name	Oli Nainlu De Zela Ale
Address	Frontstreet ,
Date of birth	August 26, 1952
Place of birth	Manva
Country of birth	American Samoa
Nationality	American Samoa ( American Samoa )
Date in function	May 23, 1984

Function	Supervisory director
Name	Tinitali Tinitali
Address	Frontstreet 4, Philipsburg



Registration number: 414 (0)  
Date: November 24, 2020 Time: 12:57:13 PM

Page 1 of 2



<b>Date of birth</b>	May 4, 1943
<b>Place of birth</b>	Samoa
<b>Nationality</b>	American ( United States of America )
<b>Date in function</b>	November 25, 2009

Only valid if stamped and signed by the Chamber of Commerce

Sint Maarten, November 24, 2020





## Produktie 3


**WIB**

THE WINDWARD ISLANDS BANK Ltd.

## DETAILED HISTORY

### SUMMARY

Account Type	Account Number	Balance	Currency
<b>Current Account</b>	<b>79310010</b>	<b>548.02</b>	<b>USD</b>

**from 17 Nov 2020 to 14 Dec 2020**

Date	Debit	Credit	Currency	Transaction Description
14 Dec 2020	375.00		USD	CHEQUE
14 Dec 2020		427.20	USD	WINDWARD ROAD BV PASANGGRAHAN ST 2020-244
10 Dec 2020		504.71	USD	NEW TECHNOLOGIES GROUP N.V. PAYM FOR ELEC CONS 19
9 Dec 2020	563.35		USD	CHEQUE
9 Dec 2020	1,382.02		USD	CHEQUE
9 Dec 2020	400.00		USD	CHEQUE
8 Dec 2020	277.51		USD	CHEQUE
8 Dec 2020	407.55		USD	CHEQUE
8 Dec 2020	418.86		USD	CHEQUE
7 Dec 2020	1,055.61		USD	CHEQUE
7 Dec 2020	963.29		USD	CHEQUE
4 Dec 2020		5,448.80	USD	WINDWARD ROAD BV PASANGGRAHAN ST 2020-245/246
20 Nov 2020	342.42		USD	CHEQUE 02 00109
19 Nov 2020	315.29		USD	CHEQUE
18 Nov 2020	1,398.87		USD	CHEQUE 02 00487
18 Nov 2020	320.22		USD	CHEQUE 02 00486
17 Nov 2020		2,201.50	USD	CURRENT ACCOUNT DEPOSIT SXMID 1955062480





## Produktie 4



FirstCaribbean  
International Bank



Account Details

① Over-the-Counter Wire Transfers - Effective January 31st, 2021 there will be limited options to perform wire transfers in branch or via mailed/e-mailed wire instructions. You will cont... [Show More](#)

☐ Do not

## CHEQUING

Edit

CHEQUING 1210064

AVAILABLE BALANCE

4,012.07 USD

CURRENT BALANCE

4,012.07 USD

Transfer Funds

Pay Bills

Order Chequebook

Download CSV

Statements

Filters ^

Search By: ☒ Date Range ☐ Cheque Number

Date (From)  
11/17/2020

Date (To)  
12/17/2020

Search

DATE	DESCRIPTION	AMOUNT	BALANCE
Dec 11, 2020	16562-16562	-301.94	7,234.83 USD
Dec 10, 2020	Cheque #016476-16476	-316.60	7,536.77 USD
Dec 9, 2020	POS FEES VSA 67871320008-135	-10.64	7,653.37 USD
Dec 9, 2020	POS PYMT VSA 67871320008-40	348.97	7,864.01 USD
Dec 8, 2020	Cheque #016474-16474	-175.00	7,566.04 USD
Dec 8, 2020	Cheque #016570-16570	-90.00	7,680.04 USD
Dec 8, 2020	WINVORINGSDRGAIN COVID 19 PAY	6,344.62	7,780.04 USD
Dec 7, 2020	Cheque #016478-16478	-408.27	11,435.42 USD
Dec 7, 2020	Cheque #016568-16568	-63.66	11,843.89 USD
Dec 7, 2020	Cheque #016569-16569	-312.54	1,907.35 USD

Show 10 entries

« < 1 2 3 4 5 > »



## Produktie 5

**2.1 Balance sheet as at 31 DECEMBER 2017 of Pasanggrahan Hotel**  
(in US Dollars)

<b>Assets</b>	<b>2017</b>	<b>2016</b>
<b>Non-current assets</b>		
2.1.1 Property, plant and equipment	5,486,533	6,612,756
<b>Total Non-current assets</b>	<b>5,486,533</b>	<b>6,612,756</b>
<b>Current Assets</b>		
2.1.2 Receivables	50,000	32,764
2.1.3 Cash and cash equivalents	8,413	(21,577)
2.1.4 Other Current Assets	10,435	22,435
<b>Total Current Assets</b>	<b>68,848</b>	<b>33,623</b>
<b>TOTAL ASSETS</b>	<b>5,555,381</b>	<b>6,646,380</b>
<b>EQUITY AND LIABILITIES</b>		
2.1.5 Capital and Reserves	(2,236,983)	(925,864)
2.1.6 Provisions	-	-
2.1.7 Long-term liabilities	6,608,364	6,500,831
2.1.8 Current liabilities	1,184,001	1,071,413
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,555,381</b>	<b>6,646,380</b>

**2.2 Profit and loss account for the year ended 31 December 2017 Pasanggrahan Hotel**  
(in US Dollars)

	<b>2017</b>	<b>2016</b>
<b>Income</b>		
2.2.1 Hotel and Restaurant Income	1,153,792	1,438,441
2.2.2 Other Income	241,456	258,161
<b>Total Income</b>	<b>1,395,248</b>	<b>1,696,602</b>
<b>Cost of Sales</b>	<b>110,657</b>	<b>157,509</b>
<b>Gross Profit</b>	<b>1,284,591</b>	<b>1,539,093</b>
<b>Expenses</b>		
2.2.3 Personnel expenses	232,059	303,138
2.2.4 Depreciation	1,176,234	388,841
2.2.5 Financial expenses	676,080	491,478
2.2.6 Operational expenses	511,337	861,188
<b>Total Expenses</b>	<b>2,595,710</b>	<b>2,044,644</b>
<b>Net Ordinary Income</b>	<b>(1,311,120)</b>	<b>(505,551)</b>
<b>Net Income</b>	<b><u>(1,311,120)</u></b>	<b><u>(505,551)</u></b>

## 2.3 Cash Flow statement 2017 Pasanggrahan Hotel

(in US Dollars)

	2017	2016
<b><u>Net cash flow from operations</u></b>		
Net Income	(1,311,120)	(505,551)
Adjusted for:		
Depreciation	1,176,234	388,841
Mutation Provisions	-	-
<b>Changes in current resources</b>		
Account Receivables	(17,236)	-
Other Current Assets	12,000	
Account Payables	112,588	434,372
Cash flow from operations	(27,533)	317,662
<b>Total Cash Flow from operations</b>	<b>(27,533)</b>	<b>317,662</b>
<b><u>Cash flow from investing</u></b>		
Investments	(7,396)	(105,406)
Desinvestments	(42,615)	-
Mutatie leningen -/-	-	-
Overige investeringen in finaciele vaste activa	-	-
<b>Total Cash flow from investing</b>	<b>(50,011)</b>	<b>(105,406)</b>
<b><u>Cash flow from financing activities</u></b>		
New Loans	-	-
Repayment principal -/-	107,533	(235,846)
<b>Total Cash flow from financing activities</b>	<b>107,533</b>	<b>(235,846)</b>
<b>Net increase/decrease in cash flow</b>	<b>29,990</b>	<b>(23,590)</b>
<b>Cash and cash equivalents January 1</b>	<b>(21,577)</b>	<b>2,013</b>
<b>Cash and cash equivalents December 31</b>	<b>8,413</b>	<b>(21,577)</b>

## 2.4 Depreciation State (in US Dollars)

### 2.1.1 Property, plant and equipment

Description	Purchase Price 01-01-2017	Accumulated depreciation 01-01-2017	Book-value 01-01-2017	Investments	Des- Investments	Depreciation Expense	Purchase Price 31-12-2017	Accumulated depreciation 31-12-2017	Book-value 31-12-2017
<b>Land &amp; Buildings</b>									
Building & Improvements	9,404,539	3,531,349	5,873,190	4,396	5,150,055	727,531	9,030,485	3,620,554	5,409,931
<b>Total Land &amp; Buildings</b>	<b>9,404,539</b>	<b>3,531,349</b>	<b>5,873,190</b>	<b>4,396</b>	<b>5,150,055</b>	<b>727,531</b>	<b>9,030,485</b>	<b>3,620,554</b>	<b>5,409,931</b>
<b>Furniture &amp; Fixtures</b>									
Investments	1,024,504	715,916	308,589	-	27,877	280,712	108,740	69,524	39,216
<b>Total Furniture &amp; Fixtures</b>	<b>1,024,504</b>	<b>715,916</b>	<b>308,589</b>	<b>-</b>	<b>27,877</b>	<b>280,712</b>	<b>108,740</b>	<b>69,524</b>	<b>39,216</b>
<b>Equipment</b>									
Investments	226,944	91,336	135,608	-	(4,764)	140,372	53,900	44,514	9,386
<b>Total Equipment</b>	<b>226,944</b>	<b>91,336</b>	<b>135,608</b>	<b>-</b>	<b>135,608</b>	<b>140,372</b>	<b>53,900</b>	<b>44,514</b>	<b>9,386</b>
<b>Other Assets</b>									
Investments	422,269	376,899	45,370	3,000	20,750	27,619	338,722	310,722	28,000
<b>Total Other Assets</b>	<b>422,269</b>	<b>376,899</b>	<b>45,370</b>	<b>3,000</b>	<b>20,750</b>	<b>27,619</b>	<b>338,722</b>	<b>310,722</b>	<b>28,000</b>
<b>Total</b>	<b>11,078,256</b>	<b>4,715,500</b>	<b>6,362,756</b>	<b>7,396</b>	<b>5,334,290</b>	<b>1,176,234</b>	<b>9,531,847</b>	<b>4,045,314</b>	<b>5,486,533</b>

## 2.1.0 Notes to the Balance sheet

(in US Dollars)

	31-12-2017	31-12-2016
<b>2.1.2 Receivables</b>		
Accounts Receivable	50,000	32,764 *
<b>Total Receivables</b>	<b>50,000</b>	<b>32,764</b>

\* Balances based on directions management and not further specified.

## 2.1.3 Cash and cash equivalents

FCIB # 1210064	3,273	(26,307)
Windward Island Bank # 21752508	(140)	2,944
Windward Island Bank # 79310010	2,780	268
Cash	2,500	1,518
<b>Total Cash and cash equivalents</b>	<b>8,413</b>	<b>(21,577)</b>

## 2.1.4 Other Current Assets

Inventory & Stock	-	12,000 *
Utility deposits	10,435	10,435
<b>Total Cash and cash equivalents</b>	<b>10,435</b>	<b>22,435</b>

\* Inventory & stock written off as a result of hurricane Irma



## 2.1.0 Notes to the Balance sheet

(in US Dollars)

31-12-2017    Result 2017    31-12-2016

### 2.1.5 Capital and Reserves

Share Capital	30,000		30,000
General Reserve	(2,266,983)	(1,311,120)	(955,864) *
<b>Total Capital and Reserves</b>	<b>(2,236,983)</b>	<b>(1,311,120)</b>	<b>(925,864)</b>

Adjustments were made in the financial statements 2015 and 2016, which still are to be approved.

\* Therefore changes might occur in the balance of the General Reserve.

31-12-2017    31-12-2016

### 2.1.6 Provisions

It is not deemed necessary to create a provision

### 2.1.7 Long-term liabilities

OBNA Loan # 800	6,431,144	6,319,379
NRF Loan	177,220	181,452
<b>Total Long-term liabilities</b>	<b>6,608,364</b>	<b>6,500,831</b>

### 2.1.8 Current liabilities

Accounts Payable	2,902	57,710
Credit Cards	-	21,543
Accrued expenses	1,046	54,419
Current Account Shareholder	470,842	464,871 *
Payroll Liabilities	47,072	37,898
Other Tax liabilities	401,911	342,786
Short term outstanding interest	260,227	92,186
<b>Total Current liabilities</b>	<b>1,184,001</b>	<b>1,071,413</b>

\* During the year 2016 the shareholder sold their private dwelling, which proceeds were used to pay-off outstanding loans and accrued interest. Due to the absence of a cash administration the outstanding balance could not be verified.

#### Payroll Liabilities

Net Salaries Payable	4,845	5,300
Premium AOV/AWW	15,801	13,031 *
Premium AVBZ	1,723	762 *
Wage Tax Payable	2,878	1,468 *
Premium ZV/OV	21,825	17,337 *
<b>Total Payroll Liabilities</b>	<b>47,072</b>	<b>37,898</b>

\* Due to the incomplete documentation the actual amounts due cannot be fully verified. However the amounts do reflect a back-log in payments; including penalties due.

#### Other Tax liabilities

Room Tax Payable	233,661	187,928 *
Turnover Tax Payable	168,250	154,858 *
<b>Total Other Tax liabilities</b>	<b>401,911</b>	<b>342,786</b>

\* Due to the incomplete documentation the actual amounts due cannot be fully verified. However the amounts do reflect a back-log in payments; including penalties due.

Short term outstanding interest

OBNA Mortgage # 800

Total Short term outstanding interest

260,227

260,227

92,186

92,186

## 2.2.0 Notes to the profit and loss account

(in US Dollars)

	2017	2016
<b>2.2.1 Hotel and Restaurant Income</b>		
<b>Hotel and Restaurant Income</b>		
Hotel Income	1,033,585	1,124,570
Restaurant Income	120,207	313,871
<b>Total Hotel and Restaurant Income</b>	<b>1,153,792</b>	<b>1,438,441</b>
<b>Hotel Income</b>		
Room sales	899,511	925,555
Undocumented Room income	180,000	275,000 *
Commission Expenses	(45,925)	(75,985)
<b>Total Hotel Income</b>	<b>1,033,585</b>	<b>1,124,570</b>
<b>Restaurant Income</b>		
Restaurant & Bar income	106,474	234,368
Undocumented Restaurant & Bar income	18,500	80,000 *
Refunds & Charge-backs	(4,767)	(497)
<b>Total Restaurant Income</b>	<b>120,207</b>	<b>313,871</b>

\* Based on directions of the management an increase of the income was deemed necessary which is not further documented

## 2.2.2 Other Income

Rental Income	241,456	258,161
<b>Total Other Income</b>	<b>241,456</b>	<b>258,161</b>

## 2.2.0 Notes to the profit and loss account

(in US Dollars)

	2017	2016
<b>2.2.3 Personnel expenses</b>		
Gross Salaries	200,396	240,682
Employers contribution	29,744	35,840
Other Personnel expenses	1,919	26,615
<b>Total Personnel expenses</b>	<b>232,059</b>	<b>303,138</b>
<b>Employers contribution</b>		
Addition AOV/AWW	12,156	13,372
Addition AVBZ	981	1,180
Addition ZV/OV	16,607	21,288
<b>Total Employers contribution</b>	<b>29,744</b>	<b>35,840</b>
<b>Other Personnel expenses</b>		
Medical expenses	-	418
Uniforms	1,103	1,885
Reimbursement SZV	(23,255)	-
Other	24,071	24,313 *
<b>Total Other Personnel expenses</b>	<b>1,919</b>	<b>26,615</b>
* Payments and salary adjustments not processed through the payroll		
<b>2.2.4 Depreciation</b>		
Building improvements	727,531	284,260
Furniture & Fixtures	280,712	71,525
Equipment	140,372	21,121
Other assets	27,619	11,935
<b>Total Depreciation</b>	<b>1,176,234</b>	<b>388,841</b>
<b>2.2.5 Financial expenses</b>		
Interest loans	457,461	466,080
Bank charges	22,018	23,629
Adjustments OBNA Loan	196,600	-
Other financial expenses	(0)	1,769
<b>Total Financial expenses</b>	<b>676,080</b>	<b>491,478</b>
<b>2.2.6 Operational expenses</b>		
Advertising & Marketing	10,390	22,569
General expenses	82,261	115,657
Hotel & Restaurant expenses	169,475	216,143
Legal and professional fees	12,171	9,710
Telephone and internet	7,464	12,944
Turnover Tax	18,083	28,602
Vehicle and boat expenses	12,993	25,562
Other operational expenses	198,500	430,000
<b>Total Operational expenses</b>	<b>511,337</b>	<b>861,188</b>

## 2.2.0 Notes to the profit and loss account

(in US Dollars)

	2017	2016
<b>Advertising &amp; Marketing</b>		
Advertising and promotion	2,265	10,150
Guest entertainment	8,125	11,542
Donations & gifts	-	877
<b>Total Advertising &amp; Marketing</b>	<b>10,390</b>	<b>22,569</b>
<b>General expenses</b>		
Computer expenses	2,530	2,500
Freight and shipping	167	2,306
Insurance expenses	30,025	56,885
Miscellaneous expenses	8,690	14,655
Office supplies & expenses	2,617	6,191
Repairs and maintenance	33,732	33,119
Travel and entertainment	4,500	-
<b>Total General expenses</b>	<b>82,261</b>	<b>115,657</b>
<b>Hotel &amp; Restaurant expenses</b>		
Cable TV	8,533	10,324
Cleaning supplies & expenses	2,549	700
Cooking and laundry gas	7,934	15,458
Licenses & permits	2,114	3,687
Miscellaneous hotel & restaurant expenses	17,192	10,206
Room supplies	189	741
Room tax	51,679	52,244
Utilities	68,724	88,179
Other hotel & restaurant expenses	10,561	34,606
<b>Total Hotel &amp; Restaurant expenses</b>	<b>169,475</b>	<b>216,143</b>
<b>Vehicle and boat expenses</b>		
Vehicle expenses	1,356	14,950
Boat expenses	8,199	10,612
Miscellaneous vehicle & boat expenses	3,439	-
<b>Total Vehicle and boat expenses</b>	<b>12,993</b>	<b>25,562</b>
<b>Other operational expenses</b>		
Undocumented expenses & differences	198,500	430,000
<b>Total Other operational expenses</b>	<b>198,500</b>	<b>430,000</b>



## PRODUKTIE 6

**2.1 Balance sheet as at 31 DECEMBER 2018 of Pasanggrahan Hotel**  
(in US Dollars)

<b>Assets</b>	<b>2018</b>	<b>2017</b>
<b>Non-current assets</b>		
2.1.1 Property, plant and equipment	5,206,150	5,486,533
<b>Total Non-current assets</b>	<b>5,206,150</b>	<b>5,486,533</b>
<b>Current Assets</b>		
2.1.2 Receivables	58,000	50,000
2.1.3 Cash and cash equivalents	4,685	8,413
2.1.4 Other Current Assets	66,956	10,435
<b>Total Current Assets</b>	<b>129,641</b>	<b>68,848</b>
<b>TOTAL ASSETS</b>	<b>5,335,791</b>	<b>5,555,381</b>
<b>EQUITY AND LIABILITIES</b>		
2.1.5 Capital and Reserves	(2,375,907)	(2,236,983)
2.1.6 Provisions	-	-
2.1.7 Long-term liabilities	6,599,259	6,608,364
2.1.8 Current liabilities	1,112,439	1,184,001
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,335,791</b>	<b>5,555,381</b>

**2.2 Profit and loss account for the year ended 31 December 2018 Pasanggrahan Hotel**  
(in US Dollars)

	<b>2018</b>	<b>2017</b>
<b>Income</b>		
2.2.1 Hotel and Restaurant Income	365,056	1,153,792
2.2.2 Other Income	264,177	241,456
<b>Total Income</b>	<b>629,233</b>	<b>1,395,248</b>
<b>Cost of Sales</b>	<b>25,050</b>	<b>110,657</b>
<b>Gross Profit</b>	<b>604,183</b>	<b>1,284,591</b>
<b>Expenses</b>		
2.2.3 Personnel expenses	200,606	232,059
2.2.4 Depreciation	291,132	1,176,234
2.2.5 Financial expenses	433,415	676,080
2.2.6 Operational expenses	267,954	511,337
<b>Total Expenses</b>	<b>1,193,106</b>	<b>2,595,710</b>
<b>Net Ordinary Income</b>	<b>(588,923)</b>	<b>(1,311,120)</b>
<b>Net Income</b>	<b><u>(588,923)</u></b>	<b><u>(1,311,120)</u></b>



## 2.3 Cash Flow statement 2018 Pasanggrahan Hotel

(in US Dollars)

	2018	2017
<b><u>Net cash flow from operations</u></b>		
Net Income	(588,923)	(1,301,617)
Adjusted for:		
Depreciation	291,132	1,176,234
Mutation Provisions	-	-
<b>Changes in current resources</b>		
Account Receivables	(8,000)	(17,236)
Other Current Assets	(56,521)	12,000
Account Payables	(71,562)	102,588
Cash flow from operations	(433,875)	(28,030)
<b>Total Cash Flow from operations</b>	<b>(433,875)</b>	<b>(28,030)</b>
<b><u>Cash flow from investing</u></b>		
Investments	(10,748)	(7,396)
Desinvestments	-	(42,615)
Mutatie leningen -/-	-	-
Overige investeringen in finaciele vaste activa	-	-
<b>Total Cash flow from investing</b>	<b>(10,748)</b>	<b>(50,011)</b>
<b><u>Cash flow from financing activities</u></b>		
New Loans	-	-
Repayment principal -/-	(9,105)	107,533
Additional Capital	450,000	
<b>Total Cash flow from financing activities</b>	<b>440,895</b>	<b>107,533</b>
<b>Net increase/decrease in cash flow</b>	<b>(3,728)</b>	<b>29,493</b>
<b>Cash and cash equivalentents January 1</b>	<b>8,413</b>	<b>(21,080)</b>
<b>Cash and cash equivalentents December 31</b>	<b>4,685</b>	<b>8,413</b>

## 2.4 Depreciation State (in US Dollars)

### 2.1.1 Property, plant and equipment

Description	Purchase Price	Accumulated depreciation	Book-value	Investments	Des- Investments	Depreciation Expense	Purchase Price	Accumulated depreciation	Book-value
	01-01-2018	01-01-2018	01-01-2018				31-12-2018	31-12-2018	31-12-2018
<b>Land &amp; Buildings</b>									
Building & Improvements	9,030,485	3,620,554	5,409,931	3,464		268,626	9,033,949	3,889,181	5,144,769
<b>Total Land &amp; Buildings</b>	<b>9,030,485</b>	<b>3,620,554</b>	<b>5,409,931</b>	<b>3,464</b>	-	<b>268,626</b>	<b>9,033,949</b>	<b>3,889,181</b>	<b>5,144,769</b>
<b>Furniture &amp; Fixtures</b>									
Investments	108,740	69,524	39,216	-		18,673	108,740	88,197	20,543
<b>Total Furniture &amp; Fixtures</b>	<b>108,740</b>	<b>69,524</b>	<b>39,216</b>	<b>-</b>	-	<b>18,673</b>	<b>108,740</b>	<b>88,197</b>	<b>20,543</b>
<b>Equipment</b>									
Investments	53,900	44,514	9,386	6,656		3,199	60,556	47,713	12,843
<b>Total Equipment</b>	<b>53,900</b>	<b>44,514</b>	<b>9,386</b>	<b>6,656</b>	-	<b>3,199</b>	<b>60,556</b>	<b>47,713</b>	<b>12,843</b>
<b>Other Assets</b>									
Investments	338,722	310,722	28,000	628		633	339,350	311,355	27,995
<b>Total Other Assets</b>	<b>338,722</b>	<b>310,722</b>	<b>28,000</b>	<b>628</b>	-	<b>633</b>	<b>339,350</b>	<b>311,355</b>	<b>27,995</b>
<b>Total</b>	<b>9,531,847</b>	<b>4,045,314</b>	<b>5,486,533</b>	<b>10,748</b>	-	<b>291,132</b>	<b>9,542,596</b>	<b>4,336,446</b>	<b>5,206,150</b>

## 2.1.0 Notes to the Balance sheet

(in US Dollars)

	31-12-2018	31-12-2017
<b>2.1.2 Receivables</b>		
Accounts Receivable	58,000	50,000 *
<b>Total Receivables</b>	<b>58,000</b>	<b>50,000</b>

\* Balances based on directions management and not further specified.

## 2.1.3 Cash and cash equivalents

FCIB # 1210064	(7,044)	3,273
Windward Island Bank # 21752508	1,595	(140)
Windward Island Bank # 79310010	8,360	2,780
Cash	1,774	2,500
<b>Total Cash and cash equivalents</b>	<b>4,685</b>	<b>8,413</b>

## 2.1.4 Other Current Assets

Inventory & Stock	7,000	-
Utility deposits	10,435	10,435
Pre-paid insurance	27,758	-
Windward Roads	21,763	-
<b>Total Cash and cash equivalents</b>	<b>66,956</b>	<b>10,435</b>

## 2.1.0 Notes to the Balance sheet

(in US Dollars)

31-12-2018    Result 2018    31-12-2017

### 2.1.5 Capital and Reserves

Share Capital	30,000		30,000
General Reserve	(2,855,907)	(588,923)	(2,266,983)
Additional Capital	450,000		
<b>Total Capital and Reserves</b>	<b>(2,375,907)</b>	<b>(588,923)</b>	<b>(2,236,983)</b>

31-12-2018

31-12-2017

### 2.1.6 Provisions

It is not deemed necessary to create a provision

### 2.1.7 Long-term liabilities

OBNA Loan # 800	6,434,211	6,431,144
NRF Loan	165,048	177,220
<b>Total Long-term liabilities</b>	<b>6,599,259</b>	<b>6,608,364</b>

### 2.1.8 Current liabilities

Accounts Payable	4,399	2,902
Accrued expenses	37,652	1,046
Current Account Shareholder	14,222	470,842
Payroll Liabilities	73,453	47,072
Other Tax liabilities	426,053	401,911
Short term outstanding interest	556,660	260,227
<b>Total Current liabilities</b>	<b>1,112,439</b>	<b>1,184,001</b>

#### Payroll Liabilities

Net Salaries Payable	10,379	4,845
Premium AOV/AWW	24,024	15,801
Premium AVBZ	3,508	1,723
Wage Tax Payable	7,587	2,878
Premium ZV/OV	27,954	21,825
<b>Total Payroll Liabilities</b>	<b>73,453</b>	<b>47,072</b>

#### Other Tax liabilities

Room Tax Payable	245,988	233,661
Turnover Tax Payable	180,065	168,250
<b>Total Other Tax liabilities</b>	<b>426,053</b>	<b>401,911</b>

#### Short term outstanding interest

OBNA Mortgage # 800	260,227	260,227
<b>Total Short term outstanding interest</b>	<b>260,227</b>	<b>260,227</b>

## 2.2.0 Notes to the profit and loss account

(in US Dollars)

	2018	2017
<b>2.2.1 Hotel and Restaurant Income</b>		
<b>Hotel and Restaurant Income</b>		
Hotel Income	311,821	1,033,585
Restaurant Income	53,235	120,207
<b>Total Hotel and Restaurant Income</b>	<b>365,056</b>	<b>1,153,792</b>
<b>Hotel Income</b>		
Room sales	331,677	899,511
Undocumented Room income	-	180,000 *
Commission Expenses	(19,855)	(45,925)
<b>Total Hotel Income</b>	<b>311,821</b>	<b>1,033,585</b>
<b>Restaurant Income</b>		
Restaurant & Bar income	53,235	106,474
Undocumented Restaurant & Bar income	-	18,500 *
Refunds & Charge-backs	-	(4,767)
<b>Total Restaurant Income</b>	<b>53,235</b>	<b>120,207</b>

\* Based on directions of the management an increase of the income was deemed necessary which is not further documented

## 2.2.2 Other Income

Rental Income	261,030	241,456
Other	3,147	-
<b>Total Other Income</b>	<b>264,177</b>	<b>241,456</b>

**2.2.0 Notes to the profit and loss account**

(in US Dollars)

	2018	2017
<b>2.2.3 Personnel expenses</b>		
Gross Salaries	171,106	200,396
Employers contribution	24,120	29,744
Other Personnel expenses	5,380	1,919
<b>Total Personnel expenses</b>	<b>200,606</b>	<b>232,059</b>
<b>Employers contribution</b>		
Addition AOV/AWW	11,704	12,156
Addition AVBZ	830	981
Addition ZV/OV	11,586	16,607
<b>Total Employers contribution</b>	<b>24,120</b>	<b>29,744</b>
<b>Other Personnel expenses</b>		
Medical expenses	-	-
Uniforms	-	1,103
Reimbursement SZV	-	(23,255)
Other	5,380	24,071
<b>Total Other Personnel expenses</b>	<b>5,380</b>	<b>1,919</b>
<b>2.2.4 Depreciation</b>		
Building improvements	268,626	727,531
Furniture & Fixtures	18,673	280,712
Equipment	3,199	140,372
Other assets	633	27,619
<b>Total Depreciation</b>	<b>291,132</b>	<b>1,176,234</b>
<b>2.2.5 Financial expenses</b>		
Interest loans	459,962	457,461
Bank charges	506	22,018
Adjustments OBNA Loan	-	196,600
Other financial expenses	(27,053)	-
<b>Total Financial expenses</b>	<b>433,415</b>	<b>676,080</b>
<b>2.2.6 Operational expenses</b>		
Advertising & Marketing	1,040	10,390
General expenses	43,989	82,261
Hotel & Restaurant expenses	128,225	169,475
Legal and professional fees	39,189	12,171
Telephone and internet	8,525	7,464
Turnover Tax	15,871	18,083
Vehicle and boat expenses	31,115	12,993
Other operational expenses	-	198,500
<b>Total Operational expenses</b>	<b>267,954</b>	<b>511,337</b>

## 2.2.0 Notes to the profit and loss account

(in US Dollars)

	2018	2017
<b>Advertising &amp; Marketing</b>		
Advertising and promotion	860	2,265
Guest entertainment	-	8,125
Donations & gifts	180	-
<b>Total Advertising &amp; Marketing</b>	<b>1,040</b>	<b>10,390</b>
<b>General expenses</b>		
Computer expenses	4,436	2,530
Freight and shipping	10,226	167
Insurance expenses	25,744	30,025
Miscellaneous expenses	(61,799)	8,690
Office supplies & expenses	1,672	2,617
Repairs and maintenance	54,043	33,732
Travel and entertainment	9,669	4,500
<b>Total General expenses</b>	<b>43,989</b>	<b>82,261</b>
<b>Hotel &amp; Restaurant expenses</b>		
Cable TV	6,309	8,533
Cleaning supplies & expenses	919	2,549
Cooking and laundry gas	2,960	7,934
Licenses & permits	2,135	2,114
Miscellaneous hotel & restaurant expenses	9,391	17,192
Room supplies	6,095	189
Room tax	15,591	51,679
Utilities	78,902	68,724
Other hotel & restaurant expenses	5,923	10,561
<b>Total Hotel &amp; Restaurant expenses</b>	<b>128,225</b>	<b>169,475</b>
<b>Vehicle and boat expenses</b>		
Vehicle expenses	5,466	1,356
Boat expenses	25,649	8,199
Miscellaneous vehicle & boat expenses	-	3,439
<b>Total Vehicle and boat expenses</b>	<b>31,115</b>	<b>12,993</b>
<b>Other operational expenses</b>		
Undocumented expenses & differences	-	198,500
<b>Total Other operational expenses</b>	<b>-</b>	<b>198,500</b>



## Produktie 7





Upon this 14<sup>th</sup> day of December 2010  
two thousand and twenty, at the request of mortgage holder:

**ONTWIKKELINGSBANK VAN DE NEDERLANDSE ANTILLEN N.V.**,  
established in Curaçao, with office address at Schottegatweg Oost 3-C, Curaçao, with  
offices at C.A. Cannegieter Street 11, Philipsburg, hereinafter to be referred to as  
"Creditor", who elects in this matter domicile at the office of:

Faride Eloisa Elixie Tjon Ajong, acting civil law notary at Sint Maarten, having offices  
at Front Street #5 unit 4, Philipsburg on Sint Maarten, hereinafter referred to as "civil  
law notary";

have I, Mark John Rabess, process-server for Civil matters at the Court of First Instance,  
Station Sint Maarten, residing on Sint Maarten and having offices at A.Th.Illidge Road  
#11 Sint Maarten,

Served notice to:

**Mr. Jelmer Snow**

**Bewindvoerder van de voorlopige in surseance van in betaling  
gestelde**

**PASANGGRAHAN STRAND HOTEL MAATSCHAPPIJ N.V.**

a.k.a.: PASANGGRAHAN BEACH HOTEL CORPORATION LTD.

**Kudu Drive 2, Belair, Cay Hill, Sint Maarten**

speaking and leaving a copy of this writ with:

Mr. Jelmer Snow

AND GAVE FORMAL NOTICE:

- that by virtue of a notarial deed of mortgage, passed before F.E.E. Tjon Ajong, civil  
law notary in Sint Maarten, on October 15<sup>th</sup>, 2019, of which deed an authentic copy  
has been inscribed in the public registers of Sint Maarten on October 16<sup>th</sup>, 2019, in  
**Register B, volume 293, number 50**, the Creditor has become FIRST PREFERRED  
MORTGAGEE on the following immovable properties, registered in the Public  
Registers as follows:

**I. the right of long lease** until October 7<sup>th</sup>, 2079, on a complex of land, having a  
total area of 2635 m<sup>2</sup>, situated at Front Street in the district of Philipsburg in Sint  
Maarten, which complex comprises of two parcels of leasehold land, to wit:

A) a leasehold parcel of land with an area of 2.320m<sup>2</sup>, further described in  
rooibrief number 030 of nineteen hundred fifty- six (**SXM PB 030/1956**);  
and

B) a leasehold parcel of land with an area of 315m<sup>2</sup>, further described in  
certificate of admeasurement number 186 of two thousand four (**SXM PB  
186/2004**);  
and

**II. the right of superficies** (in Dutch: "*het recht van opstal*") on the sub I. described  
parcels of leasehold land;

as a security for any and all amounts **PASANGGRAHAN STRAND HOTEL  
MAATSCHAPPIJ N.V.**, also acting under the name of Pasanggrahan Beach Hotel  
Corporation Ltd., ("Debtor") may owe to the Creditor;

- that said immovable properties are further burdened with a right of 2<sup>nd</sup> mortgage in  
favor of Creditor, registered in said public registers in Register B, volume 293,  
number 51;

- that the granting of the first mortgage (B-293-50) took place as collateral security for the repayment of all Debtor, owed or at some future time might become indebted to Creditor on account of any reason, up to a total amount of NINE MILLION FIVE THOUSAND NETHERLANDS ANTILLES GUILDERS, (NAf. 9.005.000,00), to be increased with the stipulated interest and costs together assessed at fifty percent (50%) of the aforementioned amount, thus in the aggregate amounting to a sum being one hundred fifty percent (150%) of the aforementioned amount, as stated in said mortgage deed;
- that the granting of the second mortgage (B-293-51) took place as collateral security for the repayment of all Debtor, owed or at some future time might become indebted to Creditor on account of any reason, up to a total amount of ONE MILLION TWO HUNDRED AND SEVENTY-FOUR THOUSAND NETHERLANDS ANTILLES GUILDERS, (NAf.1.274.000,00), to be increased with the stipulated interest and costs together assessed at fifty percent (50%) of the aforementioned amount, thus in the aggregate amounting to a sum being one hundred fifty percent (150%) of the aforementioned amount, as stated in said mortgage deed;
- that Debtor has been in default of payments due, and has remained in default even after having been summoned to pay and having had the opportunity to fulfill its commitments, in consequence whereof all amounts that Debtor is indebted to Creditor with interests and costs have become due and payable at once;
- as per December 10th, 2020, Debtor owes the Creditor an amount of ANG **13.326.216,06** (USD 7,486,638.24) to be increased with interests and costs;

NOTICE IS THEREFORE GIVEN:

- that in case of non-payment of the amounts due before the date of the auction, the Creditor will proceed by virtue of the law and by virtue of the authorization given by aforementioned mortgage deed with public auction of aforementioned immovable property which public auction will then be held in the presence of Ms. Faride Tjon Ajong, civil law notary in Sint Maarten, or her deputy at a date or place as will be established by said civil law notary;
- the public auction will be held on **Thursday March 4<sup>th</sup>, 2021, at 10.00 a.m.** in the presence of Ms. F.E.E. Tjon Ajong, civil law notary in Sint Maarten, or her deputy at the Bel Air Community Centre, Welgelegen Road #59, Cay Hill, across the St. Maarten Medical Center in Sint Maarten.

The Process-Server aforementioned,





## Produktie 8

Pasanggrahan Boutique Hotel  
 Front Street # 19, Philipsburg St. Maarten N.A.  
 Email : pasanggrahan@caribserve.net  
[www.pasanhotel.net](http://www.pasanhotel.net)  
 Tel : 1-721-5423588/22743

Page 1

Restaurant & Bar Operation Expenses	Amt. outstanding :		Amt. outstanding:	
	As of Dec. 9, 2020		As of Dec. 31st, 2020	
Auto Bev/ Coffee	0.00		0.00	
Antillean Liquor	0.00		0.00	
CC1/ Beer	0.00		0.00	
Caribbean Liquor	0.00		0.00	
Carl & Sons/Bread	0.00		0.00	
Divico/Beer	0.00		0.00	
Fairway Mark IT/Food Supply	0.00		0.00	
Global Purchasing /Food Supply	0.00		0.00	
Grands Vins de France/Wine Champagne	0.00		0.00	
International Liquor	0.00		0.00	
Kaloe Coffee & Tea	0.00		0.00	
Real foods/Pastries	0.00		0.00	
Philipsburg Liquor	0.00		0.00	
Prime Distributor/Food Supply	0.00		0.00	
The Daily Herald	0.00		0.00	
Tac Gas/ Laundry Kitchen Fuel	0.00		0.00	
Island Cooking Gas	0.00		0.00	
Guavaberry/ Beverages	0.00		0.00	
Hotel Operation Expenses :	0.00		0.00	
A & A Supply/ Building Material	0.00		0.00	
High Tec Plumbing	0.00		0.00	
Heavenly Cool- Ice Machine repair	0.00		0.00	
Island Cooking Gas	0.00		0.00	
ISD/ Room Supplies	0.00		0.00	
Lite Line	0.00		0.00	
Firgos Paper/ Office Supply paper	0.00		0.00	
Print 2000	0.00		0.00	
Regis Plumbing	0.00		0.00	
Safe Cargo- Shipping	0.00		0.00	
Tropical Shipping/ Shipping	0.00		0.00	
Tac Gas/ Laundry	0.00		0.00	
The Daily Herald	0.00		0.00	
Prime Distributors/ Food Supply /Room Supply	0.00		0.00	
Omni Air-conditioning	0.00		0.00	
Mr. Cool Air-conditioning	0.00		0.00	
PDG- Cleaning Supplies	0.00		0.00	

Pasanggrahan Boutique Hotel  
 Front Street # 19, Philipsburg St. Maarten N.A.  
 Email : pasanggrahan@caribserve.net  
[www.pasanhotel.net](http://www.pasanhotel.net)  
 Tel : 1-721-5423588/22743

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Hotel Operation Expenses :	Amt. outstanding:		
	As of Dec. 9, 2020	As of Dec. 31, 2020	
TELEM	0.00	0.00	
Rs Accounting	0.00	0.00	
Orlando Garage/Auto Supply	0.00	0.00	
Micro Tech Pro- IT	0.00	0.00	
Sherman Stewart/Electrigan	0.00	0.00	
Shawn Cessar/IT	0.00	0.00	
Chesterfilds Restaurant	0.00	0.00	
Fo Hoo Restaurant	0.00	0.00	
Hurricane Insurance	0.00	Approx 34, 000.00	due 30 Nov.2020
Taxes : ( Aprox)	36, 000.00		
Payroll :			
Mgmt. Aug- Dec. 31, 2020	\$ 17, 671.26	\$ 17, 671.26	
Banks :			
FCIB BANK- 1210064	7,864.01	46.02	
( Cash Acct only -No Loan			
No Overdraft			
WIB BANK - 793100-10	548.02	548.02	
( Cash Acct. No Loan			
No Overdraft)			



## Produktie 9

Pasanggrahan Boutique Hotel  
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	Amt.outstading		Half operation
	As of :	As of:	re-opens
	Dec.9, 2020	Dec.31,2020	1-31/01/2021
<b>Restaurant &amp; Bar Operation Expenses</b>			
Antillean Liquor	0.00	0.00	316.10
CC1/ Beer	0.00	0.00	226.68
Caribbean Liquor	0.00	0.00	158.99
Carl & Sons/Bread	0.00	0.00	85.93
Divico/Beer	0.00	0.00	175.00
Fairway Mark IT/Food Supply	0.00	0.00	
Global Purchasing /Food Supply	0.00	0.00	
Grands Vins de France/Wine Champagne	0.00	0.00	
International Liquor	0.00	0.00	444.00
Kaloe Coffee & Tea	0.00	0.00	
Real foods/Pastries	0.00	0.00	
Philipsburg Liquor	0.00	0.00	
Prime Distributor/Food Supply	0.00	0.00	2180.00
Tac Gas/ Laundry Kitchen Fuel	0.00	0.00	189.00
Guavaberry/ Beverages	0.00	0.00	520.00
<b>Hotel Operation Expenses :</b>			
A & A Supply/ Building Material	0.00	0.00	
High Tec Plumbing	0.00	0.00	
Heavenly Cool- Ice Machine repair	0.00	0.00	
Lite Line	0.00	0.00	
Firgos Paper/ Office Supply paper	0.00	0.00	44.00
Print 2000	0.00	0.00	
Regis Plumbing	0.00	0.00	
Safe Cargo- Shipping	0.00	0.00	
Tropical Shipping/ Shipping	0.00	0.00	
Tac Gas/ Laundry	0.00	0.00	189.00
The Daily Herald	0.00	0.00	
Prime Distributors/ Food Supply /Room Supply	0.00	0.00	
Omni Air-conditioning	0.00	0.00	
Mr. Cool Air-conditioning	0.00	0.00	
PDG- Cleaning Supplies	0.00	0.00	190.95

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Hotel Operation Expenses :	As of Dec. 9, 2021	As of Dec. 31, 2020	Amount outstanding : 1-31 January 2021
TELEM	0.00	0.00	489.67
Rs Accounting	0.00	0.00	
Orlando Garage/Auto Supply	0.00	0.00	
Micro Tech Pro- IT	0.00	0.00	
Sherman Stewart/Electrician	0.00	0.00	
Shawn Cessar/IT	0.00	0.00	
Chesterfilds Restaurant	0.00	0.00	
Fo Hoo Restaurant	0.00	0.00	
Hurricane Insurance	0.00	Approx 34, 000.	due 30 Nov. 2020 - 34, 000.00 ***
Taxes : ( Aprox)	36, 000.00		36, 000.00 ***
Payroll :			
Mgmt. Aug- Dec. 31, 2020	\$ 17,	\$ 17, 671.26	17, 671.26 ***
			1-15 Jan. 2021 : 4,900.86
			16-31 Jan.2021 : 4, 900.86
			1-31 Jan. 2021: 13, 439.73
Banks :			
FCIB BANK- 1210064	7,864.01	46.02	
( Cash Acct only -No Loan			
No Overdraft			
WIB BANK - 793100-10	548.02	548.02	
( Cash Acct. No Loan			
No Overdraft)			
			1, 398.87
GEBE :			320.22
GEBE :			485.95
GEBE :			
<b>Total Expenses January 2021</b>			<b>\$ 45, 158.10</b>
<b>Total Revenue on R/Sales January 2021</b>			<b>21, 772.77</b>

- \*\* renewal Hurricane Insurance 34, 000.00 divide by 6 payments = 5, 666.00  
 \*\* Management Slaries overdue \$ 17, 671.26 pay in 2 months = \$ 8, 835.63  
 \*\* Taxes , 36, 000.00 requested install payments