

FINANCIAL STATEMENTS

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

FOR THE PERIOD ENDING 31 DECEMBER 2022

REPORT OF INDEPENDENT AUDITOR

TO The Managers and Board of Directors of the Juristic Person Condominium Center Condotel

Underlying No Opinion

I was hired to audit the Financial Statement of the Juristic Person Condominium Center Condotel which comprises the Statement of Financial Position as at December 31, 2022, the Income and Expenses Statement of the year then ended and a summary of any significant accounting policies and other explanatory notes.

I could not express an opinion on the Financial Statement of the Juristic Person Condominium Center Condotel because the matter mentioned in the Criteria Underlying No Opinion below is significant. I cannot find sufficient and appropriate audit evidence to express an opinion.

Criteria Underlying No Opinion

The Juristic Person Condominium Center Condotel registered the the Land Office and began operations on August 28, 1992 but were not audited and did not keep accounting records from 1992 to 2010. As a result, I cannot be sure without adequate audit evidence of the balances brought forwarded in the Financial Statements. The balances brought forwarded are very significant to the Financial Statements, so I was unable to determine whether adjustments ,if any, are necessary to the accounts.

I cannot audit the balance of Restricted Deposit as at December 31, 2022, amounting to Baht 0.60 million. Because I do not obtain sufficient information to validate the balance and I have also been unable to perform any other audit procedures to obtain sufficient appropriate audit evidence and to satisfy the balance of the said account.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities, 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 ability of the juristic person 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 juristic person or to cease operations, or has no realistic alternative but to do so.

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

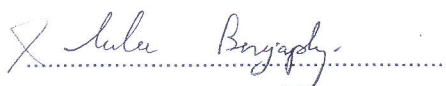
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		(BAHT)	
	Note	2022	2021
Assets			
Current Assets			
Cash and Cash Equivalents	3	10,326,622.16	7,399,754.57
Accrued Account Receivable	4	4,176,216.00	5,117,699.00
Other Current Asset		3,237.56	2,976.40
Total Current Assets		14,506,075.72	12,520,429.97
Fixed Assets			
Restricted Deposit	5	600,000.00	600,000.00
Building Improvements and Equipment	6	125,186.04	216,362.29
Intangible Assets	7	981.92	2,207.52
Total Fixed Assets		726,167.96	818,569.81
Total Assets		15,232,243.68	13,338,999.78

I certify that the information in the Financial Statement is accurate and complete and conforms to Accounting Standard

The commentary form part of these financial statements.



(Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

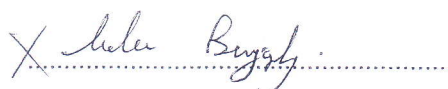
STATEMENT OF INCOME AND EXPENSES

AS AT 31 DECEMBER 2022

		(BAHT)	
	Note	2022	2021
Income			
Common Fees		7,248,576.00	7,248,576.00
Public Utilities		1,957,029.00	1,466,986.00
Cable TV Signal		824,932.00	651,677.00
Insurance Premiums		256,943.00	226,291.00
Cleaning		80,200.00	30,600.00
Parking service		54,820.00	71,480.00
Key card		13,000.00	11,800.00
Other		434,012.12	111,577.83
Total		10,869,512.12	9,818,987.83
Expenses			
Utilities	10	2,821,717.73	2,033,430.95
Salaries and Staff Welfare		2,581,848.20	2,548,811.91
Administration and Management	11	3,245,603.00	3,519,107.75
Operations	12	605,721.29	753,800.80
Total Expenses		9,254,890.22	8,855,151.41
Revenue Higher (Lower) than Expenses		1,614,621.90	963,836.42
Revenue Higher (Lower) than Expenses Brought Forward		4,420,155.41	3,768,224.99
Adjust		(44,210.00)	(311,906.00)
Revenue Higher (Lower) than Annual expenses		1,614,621.90	963,836.42
Revenue Higher (Lower) than Expenses Carried Forward		5,990,567.31	4,420,155.41

I certify that the information in the Financial Statement is accurate and complete and conforms to Accounting Standard

The commentary form part of these financial statements.



(Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON
 NOTE TO FINANCIAL STATEMENTS
 FOR THE PERIOD ENDING 31 DECEMBER 2022

(BAHT)

3. Cash and Cash Equivalents

	2022	2021
Cash	10,000.00	10,000.00
Savings Bank No.-2211413587	1,193,543.24	1,017,044.38
Savings Bank No.-2211413595	3,615,868.26	1,114,351.28
Savings Bank No.-2210320933	945,557.03	708,088.07
Savings Bank No.-2210282594	4,561,653.63	4,550,270.84
Total	<u>10,326,622.16</u>	<u>7,399,754.57</u>

4. Accrued Accounts Receivable

Consists of :-

	2022	2021
Accounts Receivable Common Fees	3,934,216.00	4,974,135.00
Accrued Income Public Utilities	242,000.00	143,564.00
Total	<u>4,176,216.00</u>	<u>5,117,699.00</u>

5. Restricted Bank Deposit

As at 31 December 2022 and 2021 the Juristic Person Condominium has 600,000 Baht on deposit as surety for the continuance of electricity

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON
 NOTE TO FINANCIAL STATEMENTS
 FOR THE PERIOD ENDING 31 DECEMBER 2022

(BAHT)

8. Accrued Expense

Consisting of :-

Accounting Services and Accrued Audit Fees

Cable TV

Cheque

Security Service

Water bill payable

Other

Total

2022	2021
124,000.00	96,000.00
6,240.00	6,420.00
-	39,253.00
118,560.00	121,980.00
68,491.98	55,160.64
159,331.25	41,934.25
476,623.23	360,747.89

9. Other Current Liabilities

Consisting of :-

Withholding tax payable

Social Security accrued

Total

2022	2021
4,427.84	1,818.78
10,224.60	19,235.00
14,652.44	21,053.78

10. Utility Expenses

Consisting of :-

Electricity for common areas

Electricity (co-owners)

Water

Telephone

Total

2022	2021
1,551,748.22	1,223,082.80
525,673.05	321,341.65
710,052.20	455,665.14
34,244.26	33,341.36
2,821,717.73	2,033,430.95

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2022

(BAHT)

13. Letter of Guarantee

As at 31 December 2022 and 2021 the Condominium Juristic Person has the obligation to provide a Letter of Guarantee for 600,000 Baht issued by the bank to guarantee the use of electricity. This Letter of Guarantee is backed by money deposited at the bank by the Condominium Juristic Person.

14. Approval of Financial Statement

This Financial Statement was approved by the Board of Directors of the Condominium Juristic Person.


.....
(Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person