

PADC Management Company Ltd.
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2015

	<u>Budget</u> <i>(Note 23)</i>	<u>2015</u>	<u>2014</u> <i>(Restated, Note 25)</i>
Annual surplus (deficit)	(14,052)	259,498	563,275
Acquisition of tangible capital assets	-	(376,077)	(735,000)
Amortization of tangible capital assets	<u>567,268</u>	<u>650,074</u>	<u>683,623</u>
	553,216	533,495	511,898
Prepaid Expenses	-	25,970	(33,853)
(Increase) decrease in net debt	553,216	559,465	478,045
Net debt, beginning of year	(3,866,633)	(3,866,633)	(4,344,679)
Net debt, end of year	<u>(3,313,417)</u>	<u>(3,307,168)</u>	<u>(3,866,633)</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.