

COMPANY PROFILE





JDIAMOND TRUCK AND CAR RENTALS, INC.

Your Partner in Business...

COMPANY PROFILE

JDIAMOND TRUCK AND CAR RENTALS, INC. known as **(JDIAMOND CAR RENTALS, INC.)** identified as car rental provider with different services in transport industry in all regions of the Philippines. **JDIAMOND** was founded on February 2016 by the name Mr. Angelo M. Varron and his partners, a group of business minded entrepreneurs who inspired to belong in transport business community. This company was formerly A.M Varron Transport Services owned and operated by young entrepreneur Mr. Angelo M. Varron. He establish the business since 2006 it started in a humble beginning with one (1) unit of vehicle, because of his unique knowledge and dedication to business it's dramatically increase year by year the evolved to different variety of transportation i.e. Trucking and hauling service, Logistics and Heavy equipment rentals, which is successfully operated and continually increasing. Mr. Varron is the author and brain of this enormous opportunity of this entity. His knowledge was inspired and sculpture by the prestigious and well-known company D.M Consuji INC. and his unique role and experience in this company as a Marketing Executive Manager enhance his perception and character towards Goal and Objective oriented. His success story drive and mold his people to change their character as well being GOAL ORIENTED and every sales people performed radically to achieve their own growth and target by the guidance and ideology of doing strategic ideas by their mentor Mr. Varron. His remarkable experience drives his interest to protract his business to different type of transport services.

The company concentrated in handling individuals and corporate services at extreme effort. Giving the best comfort, convenience and safety. This effective commitment provides massive improvement in JDIAMOND Company to multiply their client who rusted the company.

We have built a good reputation, a new fleet and are well establish in the area. Our company anticipates all the renter's need for car size and comfort. The renter can make his selection from a wide range of cars starting from compact cars through to small and medium sedan, commuter van, 4x4 pick-up, compact SUV and finally the executive vehicles. Currently 4-wheeler, 6-wheeler, 10-wheeler and tractor head trucks including heavy equipment i.e backhoe, grader and boom truck.

Since then and up to current times called **JDIAMOND**, operating at the beginning as a car rental but shortly thereafter, becoming in a leasing company.

All our vehicles are insured at a reputable insurance company, well-maintained vehicle with records and equipped with the latest GPS tracker technology.

Our personnel are properly trained, knowledgeable, courteous and professional to deal with our customer.

To you our customers, your every experience will be treated with **RESPECT** and **COURTEOUS**. We deliver or services with promptness, simplicity and flexibility – we are eager to serve you with the competence and courtesy that deserve, ***TO BE WORTHY of YOUR TRUST.***

Our Services:

1. Shuttle service
2. Self-driven service
3. Chauffer service
4. Hotel/Airport Transfer
5. Corporate leasing
6. Hauling
7. Transfer
8. Movers
9. Office/House transfer
10. Logistics

Major Clients of the JDiamond

1. AVIDA LAND Corporation
2. AYALA Corporation
3. EAGLE MATRIX Security Agency
4. PETRON Philippines Corporation
5. TRANE Philippines
6. HOME CREDIT
7. GE Health Care
8. DATACOM
9. MARSH Philippines
10. SPI GLOBAL Philippines
11. NORTHGATE ARINSO Philippines
12. CONMIX BUILD SOLUTION INC.
13. IOPEX Philippines
14. EXL Philippines
15. MONDE NISSIN CORP.
16. ISERVE Customer Management Solution INC.
17. CASHALO INC.
18. AGI Security Agency
19. ARB CALLS Philippines
20. AGI Strategic Security Solution Inc.
21. BTSMC Managing Solution Inc.
22. EMERSON Philippines
23. AVON Philippines
24. SPECS – Shell Philippines
25. GENERALI Philippines
26. D.M Consunji Inc.
27. CRAWFORD & Co.
28. LIMKACO Corporation
29. ASIAN Appraisal Inc.
30. TELEDATA Philippines
31. TRANSCOM
32. SAN MIGUEL BREWERY CORPORATION
33. GENERALI Philippines
34. ALTAIR Global
35. ORCA Energy
36. SEIKO I.T CORP
37. BWES formerly TRANSFIELD WORLEY PARSON
38. COCA COLA under INTELUCK Phil

COMPANY POLICIES

POLICY STATEMENT

Every its employees enhanced and maintain a high standard level of ETHICS as a professional conduct and values.

OBJECTIVE

Providing relevant, affordable and unparalleled quality service and being part of the successful story of each entities patronizing and trusting our business.

MISSION

To be well-known trusted, reliable transport provider in all aspect of transportation services.

GOAL

To be in-lined in top 10 Prestigious Transport Company in the Philippines.

JDIAMOND TRUCK AND CAR RENTALS, INC.
#136-A Saudi Arabia Street Don Bosco Betterliving Parañaque

Metro Manila Line # 02-8833-8390 / 02-8834-7403
Globe Mobile # 0917-9302493
SMART Mobile # 0908-8135381

Website: www.amvrentacar.com.ph
Email Add: amvrentacars@yahoo.com.ph

Corporate email add: inquiry@jdcrental.com

JDIAMOND is *YOU'RE PARTNER IN BUSINESS...*



TOYOTA VIOS



TOYOTA ALTIS



TOYOTA INNOVA



TOYOTA FORTUNER TRD



TOYOTA HI ACE COMMUTER



TOYOTA GL GRANDIA



TOYOTA SUPER GRANDIA



JOYLONG MINI COASTER VAN 20 SEATERS



6W FOTON CLOSED VAN - 14 FOOTER



6W CLOSED VAN 14-FOOTER WITH LIFTER

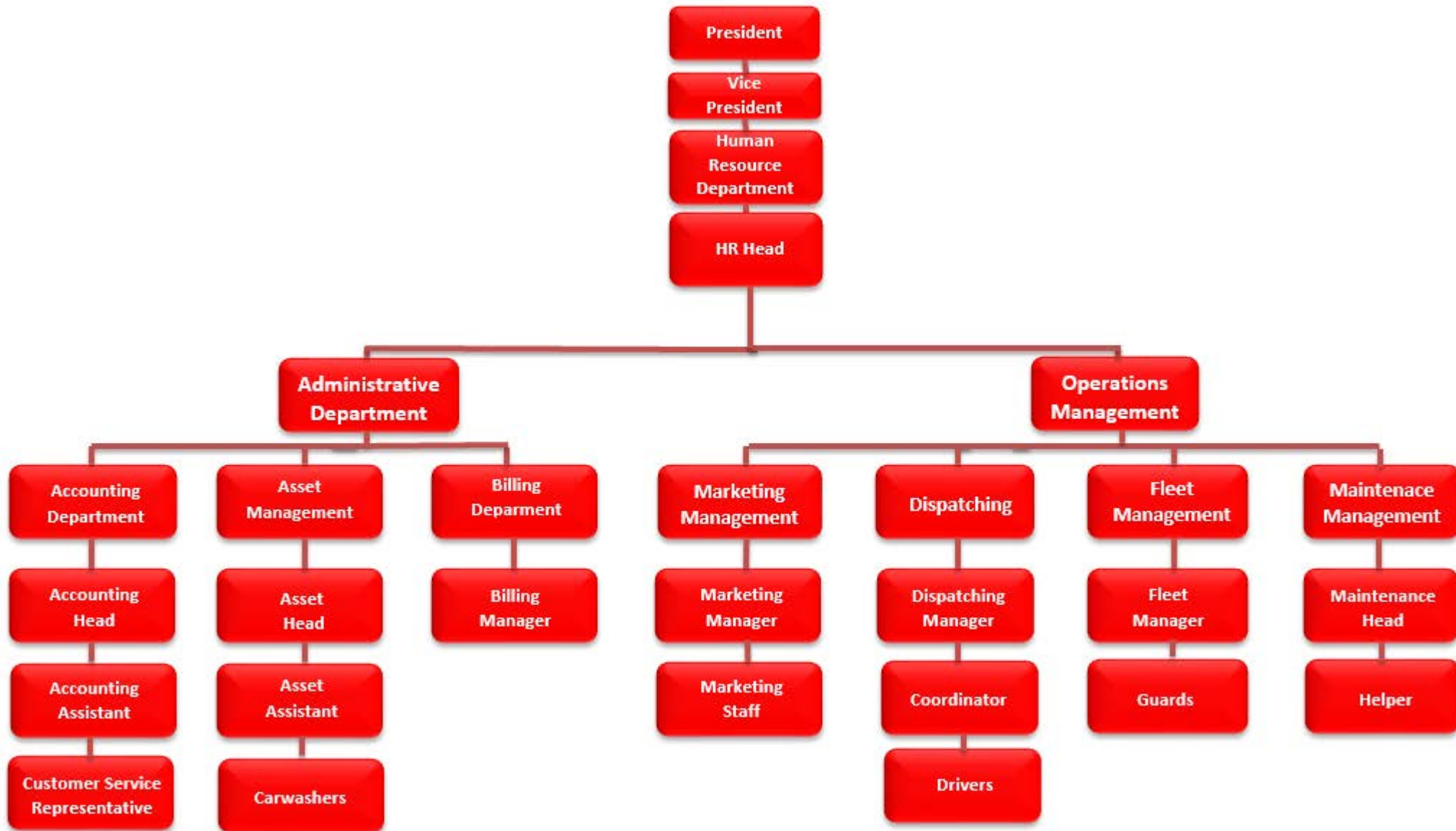



6W CLOSED VAN WING VAN 20FOOTER



3 TON BOOM TRUCK CRANE

COMPANY ORGANIZATIONAL CHART




 REPUBLIKA NG PILIPINAS
 KAGAWARAN NG PANANALAPI
 KAWANIHAN NG RENTAS INTERNAS
 REVENUE REGION NO. 008 - MAKATI
 REVENUE DISTRICT OFFICE NO. 052 - PARAÑAQUE

BIR
 Form No. **2303**
 Revised: November 2014


OCN: 9RC0000636077E
 Date: August 16, 2016

CERTIFICATE OF REGISTRATION

TIN / BRANCH CODE 009-225-139-00000	NAME OF TAXPAYER J'DIAMOND CAR RENTAL SERVICES, INC.	TIN ISSUE DATE February 10, 2016
REGISTERING OFFICE REGISTERED ADDRESS	<input checked="" type="checkbox"/> Head Office <input type="checkbox"/> Branch	
FOURTH DISTRICT PHILIPPINES 1700 138 A SAUDI ARABIA ST BETTER LIVING SUBD DON BOSCO, CITY OF PARAÑAQUE NCR,		

TAX TYPES	FORM TYPES	FILING START DATE	TAX TYPES	FORM TYPES	FILING START DATE
REGISTRATION FEE	0605	December 31, 2016	WITHHOLDING TAX - COMPENSATION	1604CF	August 11, 2016
CORPORATE INCOME TAX	1702	August 11, 2016	VALUE ADDED TAX	2550M	August 16, 2016
CORPORATE INCOME TAX	1702Q	August 11, 2016	VALUE ADDED TAX	2550Q	August 16, 2016
WITHHOLDING TAX - COMPENSATION	1601C	August 11, 2016			
TAXPAYER TYPE/S	: DOMESTIC CORPORATION				

TRADE NAME 1	J'DIAMOND CAR RENTAL SERVICES, INC.	CATEGORY	REGISTRATION DATE
Line of Business (PSIC)	49204 CHARTERED BUSES AND CARS OPERATION (E.G. TOURIST BUSES, RENT-A-CAR)	Primary	February 16, 2016

REMINDERS: 1. PAYMENT OF ANNUAL REGISTRATION FEE ON OR BEFORE JANUARY 31, USING BIR FORM NO. 0605 2. FILING OF REQUIRED TAX RETURNS TO CONFORM WITH THE ABOVE TAX TYPE/S, WHETHER WITH OR WITHOUT BUSINESS OPERATION, TO AVOID PENALTIES 3. THE FOLLOWING SHALL LIKEWISE BE ACCOMPLISHED: o APPLICATION FOR REGISTRATION OF MANUAL BOOKS OF ACCOUNTS AND/OR COMPUTERIZED ACCOUNTING SYSTEM OR COMPONENTS THEREOF (BIR FORM NO. 1900) o APPLICATION FOR AUTHORITY TO PRINT MANUAL RECEIPTS AND INVOICES (BIR FORM NO. 1906) 4. IMMEDIATELY INFORM THIS DISTRICT OFFICE IN CASE OF TRANSFER/CESSATION OF BUSINESS AND OTHER CONCERNS BY FILING BIR FORM NO. 1905 TO STOP GENERATION OF OPEN CASES	
RDO DRY SEAL	I HEREBY CERTIFY THAT THE ABOVE NAMED PERSON IS REGISTERED AS INDICATED ABOVE, UNDER THE PROVISIONS OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED. <div style="text-align: center;">  CHRISTINA C. BARROGA REVENUE DISTRICT OFFICER (Signature over Printed Name) </div>

THIS CERTIFICATION MUST BE EXHIBITED CONSPICUOUSLY IN THE PLACE OF BUSINESS



Republic of the Philippines
DEPARTMENT OF LABOR AND EMPLOYMENT
National Capital Region
DOLE-NCR 967 Mahwaya St., Malate, Manila

This

CERTIFICATE OF REGISTRATION

Numbered: NCR-MUNTA-799030616-066 N
TIN: 212-690-114-000

issued to

A.M. VARRON TRANSPORT SERVICES.
438 Guadalupe St. Fatima Subd., Zapote, Las Piñas City

for having complied with the requirements as provided for under the Labor Code, as amended, and its Implementing Rules and having paid the registration fee in the amount of **TWENTY FIVE THOUSAND (25,000.00) PESOS** per Official Receipt Number 2297591F dated July 04, 2016.

In witness whereof, and by authority vested in me by the Labor Code, as amended, and its implementing Rules specifically **Department Order No. 18A, Series of 2011** entitled Rules Implementing Articles 106 to 109 of the Labor Code, as amended, I have hereunto set my hand and affixed the Official Seal of the National Capital Region, Department of Labor and Employment, Malate, Manila on this 30th day of June 2016.

This Certificate of Registration shall be valid until **June 29, 2019** subject for renewal every three (3) years based on Section 20 of the Department Order No. 18-A, series of 2011.

JUN 30 2016


NELSON C. HORNILLA
OIC-Regional Director

NOT VALID AS PRIVATE EMPLOYMENT AGENCY LICENSE



This certifies that

A.M.V. LAND TRANSPORT SERVICES
(NATIONAL)

is a business name registered in this office pursuant to the provisions of Act 3883, as amended by Act 4147 and Republic Act No. 863, and in compliance with the applicable rules and regulations prescribed by the Department of Trade and Industry.

This certificate issued to

MARILEEN MARET VARRON

is valid from 03 November 2021 to 03 November 2026 subject to continuing compliance with the above-mentioned laws and all applicable laws of the Philippines, unless voluntarily cancelled

In testimony whereof, I hereby sign this

Certificate of Business Name Registration

and issue the same on 03 November 2021 in the Philippines.


RAMON M. LOPEZ
Secretary

Business Name No. 3287986

This certificate is not a license to engage in any kind of business and valid only at the scope indicated herein.



OABD788012844294



Republic of the Philippines
DEPARTMENT OF LABOR AND EMPLOYMENT
 Regional Office No. _____

Registry of Establishment

EIN: _____

1. Name of Establishment J' DIAMOND CAR RENTAL SERVICES INC.
 2. Address 136-A SAUDI ARABIA ST., BETTERLIVING, DON BOSCO, PARAÑAQUE CITY
 Street City/Municipality Province
 3. TIN : 009-225-139-000
 4. Telephone No. : 8834-7403 Fax No. : _____ Email Address: hr@jdcrental.com
 5. Name of Manager / Owner MARILEN M. VARRON
 6. Nature of Business & Product Manufactured, Service rendered or Merchandise sold:

(Example Manufacturing -- Textile, Construction -- Building, Agriculture -- Production of Livestock, etc; Forestry - Logging; Services -- Generation and Distribution of Electricity, Commerce - Lumber and Construction Materials; Wholesale or Retail)

SERVICES

7. Number of Employees

	Total	Filipinos	Resident Alien	Non-Resident Alien	Below 15	Below 15-17 yrs	18-30 yrs	Above 30 yrs.
Male	19	19	0	0	0	0	3	16
Female	7	7	0	0	0	0	3	4
Grand Total	26	26	0	0	0	0	6	20

8. Name & Address of Labor Union, if any: N/A BLR Registration No. _____

9. Technical Information (Please Check / Enumerate)

9a. Machinery, Equipment and Other Devices in use:

- Circular saw Machine Drill Press Boiler Pressure Vessel Internal Combustion Engine
 Engine Diesel Gasoline Others, Specify _____

9b. Materials Handling Equipment:

- Power Trucks Hand Trucks Conveyors Forklift Cranes Others, Specify _____

9c. Chemical or Substances Used or Handled: _____

10. If Branch unit, name of parent establishment:

Location N/A

11. Current Capitalization 500,000.00 Total Assets: 99,213.604.00

12. Photocopy of DTI Certificate of Registration / Business Permit (pls. attach)

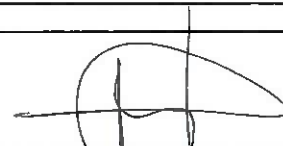
FOR RE-REGISTRATION ACCOMPLISH ALSO:

13. Past Application Number _____ Date of Application _____

14. If Changing Name of Establishment, State Former Name; _____

15. If Changing Location, Give Past Address: _____

I hereby certify that the above information is true and correct.



 Owner/President

Date Filed : FEB.23, 2021

Date Approved: _____ Approved by: _____

(Regional Director or Assistant Regional Director or Head of Field Office)



MAYOR'S PERMIT TO OPERATE BUSINESS

2021

DATE ISSUED 2021-02-09

TAX YEAR

This certifies that

J' DIAMOND CAR RENTAL SERVICES, INC.

with registered trade name as

J' DIAMOND CAR RENTAL SERVICES, INC.

with business address at

#136-A SAUDI ARABIA ST., BLS, DON BOSCO, PARANAQUE CITY

has been granted a BUSINESS PERMIT to operate the following business/es under City Ordinance No. 19 - 29 as amended by 19 - 33 otherwise known as the Revenue Code of the City of Parañaque, subject to the provisions of other pertinent laws, ordinances and related administrative regulations.

KIND/S OF BUSINESS/ES

CONTRACTOR - SERVICES - CAR RENTAL (OFFICE ONLY)

Locational Clearance No.: 16-01462

RENEWAL

SUBJECT TO INSPECTION AND REASSESSMENT. ANY VIOLATION OF LAWS, RULES AND REGULATIONS WILL RESULT TO THE REVOCATION OF THIS PERMIT.

Area of Establishment:

10.00

Total No. of Employees:

9

TIN: 009-225-139

SSS:

SEC/DTI/CDA: CS201502788

REMARKS

1. WITH FIRE SAFETY INSPECTION CERTIFICATE VALID UNTIL MARCH 2021.
2. TO COMPLY WITH CITY ORD. NO. 07-014 S. 2007 UNTIL APRIL 2021 (PESO).

THIS PERMIT IS VALID UNTIL

12-31-2021

BUSINESS TAX	112,701.50
MAYOR'S PERMIT FEE	6,000.00
WASTE GENERATION FEE	800.00
SANITARY PERMIT FEE	100.00
ANNUAL BUILDING FEES	120.00
ANNUAL ELECTRICAL FEES	356.00
ANNUAL SIGN FEES	72.00
ZONING FEE	125.00
INDIVIDUAL PERMIT FEE	1,350.00
PLATE AND STICKER	50.00
FIRE SAFETY INSPECTION CERTIFICA	1,192.95
SANITARY INSPECTION FEE	280.00
TAX ON PUBLIC UTILITY VEHICLES	4,400.00
FILING FEE	100.00
BARANGAY CLEARANCE	2,400.00
BARANGAY PLATE	250.00
COVID-19 REGULATORY RELIEF	-1,500.00
PROCESSING FEE	10.00
OR Number: 2614316	Total Amount: 128,807.45

Quarter: 1-4

Total Penalty: 0.00

OR Date: 2021-02-02

Grand Total: 128,807.45

IMPORTANT

Failure to renew this Business Permit/License within the prescribed period shall subject the taxpayer a twenty five (25%) surcharge and two percent (2%) penalty per month. This permit shall be posted conspicuously at the place where the business is being conducted and shall be presented and/or surrendered to the concerned authorities upon demand. Upon closure of business, surrender this permit to the Business Permits & Licensing Office on or before the twentieth (20th) day of the month following quarter to avoid penalty.



HON. EDWIN L. OLIVAREZ
CITY MAYOR

FOR AND BY AUTHORITY OF THE CITY MAYOR:

Malaya Digitally signed
by Malaya
Melanie Soriano
Date: 2021.02.09
19:33:04 +08'00'



ATTY. MELANIE T. SORIANO-MALAYA
CHIEF, BPLO

This Permit is not valid without a security seal.

BIN: 2016040243



RECOGNIZED BEST PRACTICE 2020
DEVELOPMENT ACADEMY FOR SIBS (EMPOWERED) (GSA) 2020



MOST BUSINESS-FRIENDLY LGU FINALIST | 2017 | 2018 | 2019 | 2020
PHILIPPINE CHAMBER OF COMMERCE AND INDUSTRY



3RD PLACE | MOST IMPROVED CITY IN 2019
3RD PLACE | ECONOMIC DYNAMISM CATEGORY IN 2015
1ST PLACE | ECONOMIC DYNAMISM CATEGORY IN 2014
NATIONAL COMPETITIVENESS COUNCIL (NCC) 2014-2015



1ST PLACE | BEST IN EGOV DATA-DRIVEN GOVERNANCE 2019 (D2G)
2ND PLACE | BEST IN EGOV EMPowerMENT 2019 (G2C)
2ND PLACE | BEST IN EGOV GLOBAL COMPETITIVENESS 2019 (G2W)
3RD PLACE | BEST IN EGOV GOVT. INTER-OPERABILITY 2019 (G2G)
3RD PLACE | BEST IN EGOV INTER-OPERABILITY (G2G) AWARD IN 2018
DIGITAL GOVERNANCE AWARDS



MERALCO LUMINARIES AWARDEE 2016

ANGELO M. VARRON,
 Applicant

CASE NO. 2017-0028

ORDER

Before the Board is the Applicant's prayer for a Provisional Authority pending approval of the Application for a Certificate of Public Convenience to operate a TRUCK-FOR-HIRE Service: WITHIN PAMPANGA and from said place to any point in the PHILIPPINES accessible to motor vehicle traffic and vice versa with the use of FIVE (5) unit/s. Herein Applicant had shown compliance with all the requirements set forth in the ADVISORY FOR ALL PORT USER TRUCK OPERATORS, dated February 2, 2015.

IN VIEW THEREOF and finding that public service and convenience will be served, the Board hereby resolves to GRANT the prayer for a PROVISIONAL AUTHORITY to operate a TRUCK-FOR-HIRE Service in favor of the applicant, subject to the following:

CONDITIONS

1. Applicant ANGELO M. VARRON shall operate under a PROVISIONAL AUTHORITY, Within PAMPANGA and from said place to any point in the PHILIPPINES accessible to motor vehicle traffic and vice versa with the use of FIVE (5) unit/s, described hereunder to wit;

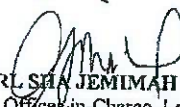
MAKE	MOTOR NO.	CHASSIS NO.	PLATE NO.	YEAR MODEL
1. ISUZU WING VAN	6HL1-327707	FRR35L4-7002392	ABJ-8742	2004
2. ISUZU ELF VAN	4HL1-957264	NKR81L-7002042	ACN-6533	2004
3. ISUZU ELF VAN	4HL1-484308	NPR81-7006698	ABK-2745	2004
4. FOTON TRACTOR	WD61842Q1316C000095	LVBSMFKB6GH004986	ADZ-7896	2016
5. FOTON TRACTOR	WD61842Q1316C000103	LVBSMFKB1GH004989	---	2016

2. In the operation of the TRUCK-FOR-HIRE Service, the applicant shall comply with the rules and regulations of the Board, the provisions of the Public Service Law, Executive Order No. 202, and all other laws and ordinances relative to the requirements for public transport services.
3. This PROVISIONAL AUTHORITY shall be valid only for a period of NINETY DAYS (90) counted from date hereof, unless revoked and cancelled by the Board.
4. This PROVISIONAL AUTHORITY shall not authorize the Applicant to change the classification of the above unit from private to For-Hire until the main Application is approved by the Board.

SO ORDERED.
 Quezon City, Metro Manila

09 MAY 2017
 14 MAY 2017

APPROVED BY
 AUTHORITY OF THE BOARD:


 Atty. CARL SHA JEMIMAH F. MARBELLA
 Office-in-Charge, Legal Division

ATTESTED BY:


 Atty. AUGUSTINE M. VESTIL, JR.
 Executive Director

OR NO. 6937932
 MAY 3, 2017
 P260.00

/s/
 Applicant: UNIT 7 1248 BLDG
 MIRANDA ST. STO. ROSARIO
 ANGELES CITY PAMPANGA



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201602788
COMPANY TIN 009-225-139

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

J'DIAMOND CAR RENTAL SERVICES, INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 10th day of February, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



UNIFIED REGISTRATION RECORD (URR)

COMPANY NAME

J' DIAMOND CAR RENTAL SERVICES, INC.

SEC REGISTRATION NUMBER

CS201602788

TAX IDENTIFICATION NUMBER (TIN)

009-225-139-000

BUSINESS/TRADE NAMES

PAG-IBIG EMPLOYER NUMBER (Eyer ID)

205995100009

PRINCIPAL ADDRESS

**136A SAUDI ARABIA BETTERLIVING SUBD DON
BOSCO PARANAQUE, METRO MANILA**

PHILHEALTH EMPLOYER NUMBER (PEN)

001000044875

SSS EMPLOYER NUMBER (ER No.)

0395194786

PHONE NO.

8338390

FAX NO.

MOBILE NO.

E-MAIL ADDRESS

AUTHORIZED REPRESENTATIVE (to be filled up by company - for presentation to social agencies)

02-11-2016 09:51:56 AM



COV-01315 (03-2017)

Republic of the Philippines
SOCIAL SECURITY SYSTEM

2021
JANUARY

CERTIFICATE OF REGISTRATION


This is to certify that

J'DIAMOND CAR RENTAL SERVICES,
136A SAUDI ARABIA BETTERLIVING, PARAÑAQUE CITY NCR, FOURTH DIS 1709

has been duly registered with the Social Security System (SSS) as employer on
01 December 2016 with Employer Number 03-9519478-6-000.

Pursuant to the Social Security Law, the employer has the responsibility to report all its employees to the SSS for coverage, deduct from their monthly salaries their respective shares of the SS contributions and, with the corresponding employer's share, remit the same to the SSS. It also has the responsibility to deduct from the salaries of its employees, their monthly loan amortization, if any, and remit them to the SSS.

This certification is issued this 27th day of January, 2021.


AURORA C. IGNACIO
President and CEO



MAYOR'S PERMIT TO OPERATE BUSINESS

2021

DATE ISSUED 2021-02-09

TAX YEAR

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with registered trade name as

J' DIAMOND CAR RENTAL SERVICES, INC.

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CONTRACTOR - SERVICES - CAR RENTAL (OFFICE ONLY)

Locational Clearance No.: 16-01462

RENEWAL

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10.00

Total No. of Employees:

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TIN: 009-225-139

SSS:

SEC/DTI/CDA: CS201502788

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OR Number: 2614316	Total Amount: 128,807.45

Quarter: 1-4

Total Penalty: 0.00

OR Date: 2021-02-02

Grand Total: 128,807.45

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HON. EDWIN L. OLIVAREZ
CITY MAYOR

FOR AND BY AUTHORITY OF THE CITY MAYOR:

Malaya Digitally signed
by Malaya
Melanie Soriano
Date: 2021.02.09
19:33:04 +08'00'



ATTY. MELANIE T. SORIANO-MALAYA
CHIEF, BPLO

This Permit is not valid without a security seal.

BIN: 2016040243



RECOGNIZED BEST PRACTICE 2020
DEVELOPMENT ACADEMY OF THE PHILIPPINES - GPPS 2020



MOST BUSINESS-FRIENDLY LGU FINALIST | 2017 | 2018 | 2019 | 2020
PHILIPPINE COUNCIL OF GOVERNMENT AND REGIONALITY



3RD PLACE | MOST IMPROVED CITY IN 2019
3RD PLACE | ECONOMIC DYNAMISM A CATEGORY IN 2015
1ST PLACE | ECONOMIC DYNAMISM CATEGORY IN 2014
NATIONAL GOVERNMENT CONCERN | PHILIPPINES



1ST PLACE | BEST IN EGOV DATA-DRIVEN GOVERNANCE 2019 (D2G)
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3RD PLACE | BEST IN EGOV INTER-OPERABILITY (G2G) AWARD IN 2018
DIGITAL GOVERNANCE AWARDS



MERALCO LUMINARIES AWARDEE 2016



Republic of the Philippines
 CITY OF PARANAQUE
 BARANGAY DON BOSCO



BARANGAY CLEARANCE ON BUSINESS

This certifies that

J' DIAMOND CAR RENTAL SERVICES, INC.

with registered trade name

J' DIAMOND CAR RENTAL SERVICES, INC.

with registered address at

#136-A SAUDI ARABIA ST., BLS, DON BOSCO, PARANAQUE CITY

has been granted a Barangay Clearance to operate the abovementioned business/es under The Local Government Code of 1991 and the Ease of Doing Business Act (RA 11032), subject to the provision of other pertinent laws, ordinances and related administrative regulations.

INVEST IN PARANAQUE BUILD THE BAY	This clearance is valid until
	December 31, 2021
BIN:	2016040243
Clearance Fee:	2,400.00
Barangay Plate Fee:	250.00
OR No.:	2614316
OR Date:	2021-02-02



Concepcion S. Navarro
Concepcion S. Navarro
 Punong Barangay





Republic of the Philippines
OFFICE OF THE CITY HEALTH OFFICER
 City of Parañaque



Sanitation Permit to Operate

Control No. 0000009642

BIN: 2016040243

SERVICES - CAR RENTAL (OFFICE ONLY)

A J' DIAMOND CAR RENTAL SERVICES, INC.

Issued to J' DIAMOND CAR RENTAL SERVICES, INC.

Address 136-A SAUDI ARABIA ST BLS DON BOSCO

Date issued February 03 20 21 Date of Expiration December 31 20 21

This permit is not transferrable and will be
 revoked for violation of any sanitary rules,
 Law, regulation and the City Ordinance.

Recommending Approval:

VIVIAN H. SIMANGAN
 CSD / SE / SSI / SI

Environmental Sanitation
 Services Division

O.R. Number 2614316

Date Issued 02-02-2021

Amount (SP) 100.00

**SUBJECT FOR
 INSPECTION / REVOCATION**

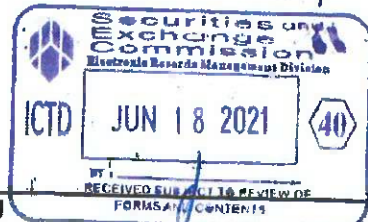
Date Inspected _____

Sanitary Inspector _____

OLGA Z. VIRTUSIO, MD, MPH
 CITY HEALTH OFFICER

sErbisyo Lang po

DISPLAY IN PLAIN VIEW IN YOUR ESTABLISHMENT



**GENERAL INFORMATION SHEET (GIS)
FOR THE YEAR 2021
STOCK CORPORATION**

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: J' DIAMOND CAR RENTAL SERVICES INC.		DATE REGISTERED: 2/10/2016	
BUSINESS/TRADE NAME: J' DIAMOND CAR RENTAL SERVICES INC.		FISCAL YEAR END: December 31	
SEC REGISTRATION NUMBER: CS201602788		FISCAL YEAR END: December 31	
DATE OF ANNUAL MEETING PER BY-LAWS: April 18		CORPORATE TAX IDENTIFICATION NUMBER (TIN): 009-225-139-000	
ACTUAL DATE OF ANNUAL MEETING: September 15, 2020		WEBSITE/URL ADDRESS:	
COMPLETE PRINCIPAL OFFICE ADDRESS: 136A SAUDI ARABIA ST. BETTERLIVING SUBD DON BOSCO PARAÑAQUE		E-MAIL ADDRESS: finance@jdc-rental.com	
COMPLETE BUSINESS ADDRESS: 136A SAUDI ARABIA ST. BETTERLIVING SUBD DON BOSCO PARAÑAQUE		FAX NUMBER: n/a	
OFFICIAL E-MAIL ADDRESS finance@jdc-rental.com	ALTERNATE E-MAIL ADDRESS	OFFICIAL MOBILE NUMBER 834-7403	ALTERNATE MOBILE NUMBER 0917-990-2493
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: KIM NESTOR S MANGADA JR CPA		SEC ACCREDITATION NUMBER (if applicable): N/A	TELEPHONE NUMBER(S): CP #0998-961-2391
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: CAR RENTAL SERVICES		INDUSTRY CLASSIFICATION: TRANSPORT	GEOGRAPHICAL CODE: N/A

===== INTERCOMPANY AFFILIATIONS =====

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

Corporate Name:

J' DIAMOND CAR RENTAL SERVICES

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) Yes No

Please check the appropriate box:

1.

- a. Banks
- b. Offshore Banking Units
- c. Quasi-Banks
- d. Trust Entities
- e. Non-Stock Savings and Loan Associations
- f. Pawnshops
- g. Foreign Exchange Dealers
- h. Money Changers
- i. Remittance Agents
- j. Electronic Money Issuers
- k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

4. Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. Jewelry dealers in precious stones, who, as a business, trade in precious stone

6. Company service providers which, as a business, provide any of the following services to third parties:

- a. acting as a formation agent of juridical persons
- b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
- c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
- d. acting as (or arranging for another person to act as) a nominee shareholder for another person

2.

- a. Insurance Companies
- b. Insurance Agents
- c. Insurance Brokers
- d. Professional Reinsurers
- e. Reinsurance Brokers
- f. Holding Companies
- g. Holding Company Systems
- h. Pre-need Companies
- i. Mutual Benefit Association
- j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

7. Persons who provide any of the following services:

- a. managing of client money, securities or other assets
- b. management of bank, savings or securities accounts
- c. organization of contributions for the creation, operation or management of companies
- d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

3.

- a. Securities Dealers
- b. Securities Brokers
- c. Securities Salesman
- d. Investment Houses
- e. Investment Agents and Consultants
- f. Trading Advisors
- g. Other entities managing Securities or rendering similar services
- h. Mutual Funds or Open-end Investment Companies
- i. Close-end Investment Companies
- j. Common Trust Funds or Issuers and other similar entities
- k. Transfer Companies and other similar entities
- l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
- m. Entities administering or otherwise dealing in valuable objects
- n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

8. None of the above

Describe nature of business:

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?

Yes No

**GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: J' DIAMOND CAR RENTALSERVICES

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK

	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)
	COMMON	500,000	1.00	500,000.00
TOTAL		500,000	TOTAL P	

SUBSCRIBED CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	500,000		1.00	500,000.00	
TOTAL			500,000	TOTAL	TOTAL P	500,000.00	

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
TOTAL				TOTAL	TOTAL P		

Percentage of Foreign Equity:

TOTAL **TOTAL** **TOTAL P**

PAID-UP CAPITAL

TOTAL SUBSCRIBED P

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	500,000	1.00	500,000.00	100.00
TOTAL			500,000	TOTAL P	500,000.00	100.00

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
TOTAL				TOTAL P		

0.00 %

TOTAL PAID-UP P **100.00**

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:

J' DIAMOND CAR RENTAL SERVICES INC.

DIRECTORS / OFFICERS

NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. MARILEEN M. VARRON 10 MEADOWLARK ST. BAYBREEZE EXECUTIVE VILLA TAGUIG	FILIPINO	Y	C	F	Y	PRES	C/C	239998156
2. ANGELO M. VARRON 10 MEADOWLARK ST. BAYBREEZE EXECUTIVE VILLA TAGUIG	FILIPINO	Y	M	M	Y	VP	C/M	212690114
3. ROSALINDA M. VARRON PHASE 1 LA PAZ HOUSE CABESAS TRECE MARTIRE CITY CAVITE	FILIPINO	Y	M	F	Y	TREAS	C/M	117771755
4. CRACE V. BERGADO PHASE 1 LA PAZ HOUSE CABESAS TRECE MARTIRE CITY CAVITE	FILIPINO	Y	M	F	Y	SEC	C/M	200470273
5. JONATHAN S. DAGONDON B10 L22 GREENVIEW PARKLANE GEN. TRIAS CAVITE	FILIPINO	Y	M	M	Y	N/A	C/M	229352450
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
 FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
 FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

**GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME:		J' DIAMOND CAR RENTAL SERVICES INC.				
TOTAL NUMBER OF STOCKHOLDERS:		5	NO. OF STOCKHOLDERS WITH 100 OR MORE SHA		5	
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:			PHP	113,226,828.78		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. MARILEEN M. VARRON FILIPINO 10 MEADOWLARK ST. BAYBREEZE EXECUTIVE VILLA, TAGUIG CITY	COMMON	350,000	350,000.00	70.00%	350,000.00	212-690-114-000
	TOTAL	350,000	350,000.00			
2. ANGELO M. VARRON FILIPINO 10 MEADOWLARK ST. BAYBREEZE EXECUTIVE VILLA, TAGUIG CITY	COMMON	135,000	135,000.00	27.00%	135,000.00	239-998-156-000
	TOTAL	135,000	135,000.00			
3. ROSALINDA M. VARRON FILIPINO PHASE 1 LA PAZ HOUSE CABESAS TRECE MARTIREZ CITY CAVITE	COMMON	5,000	5,000.00	1.00%	5,000.00	117-711-755-000
	TOTAL	5,000	5,000.00			
4. GRACE V. BERGADO FILIPINO PHASE 1 LA PAZ HOUSE CABESAS TRECE MARTIREZ CITY CAVITE	COMMON	5,000	5,000.00	1.00%	5,000.00	200-470-273-000
	TOTAL	5,000	5,000.00			
5. JONATHAN S. DAGONDON FILIPINO B'10 L22 GREENVIEW PARKLANE GEN. TRIAS CAVITE	COMMON	5,000	5,000.00	1.00%	5,000.00	229-352-450-000
	TOTAL	5,000	5,000.00			
6.						
	TOTAL					
7.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				100.00%	500,000.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

**GENERAL INFORMATION SHEET
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		J' DIAMOND CAR RENTAL SERVICES INC.	
TOTAL NUMBER OF STOCKHOLDERS:	5	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:	5
TOTAL ASSETS BASED ON LATEST AUDITED PS:	PHP 113,226,828.78		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

**GENERAL INFORMATION SHEET
STOCK CORPORATION**

PLEASE PRINT LEGIBLY			
CORPORATE NAME: J' DIAMOND CAR RENTAL SERVICES INC.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	0.00		
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	0.00		
1.3 LOANS/ CREDITS/ ADVANCES	0.00		
1.4 GOVERNMENT TREASURY BILLS	0.00		
1.5 OTHERS	0.00		
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)		DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
N/A			
3. TREASURY SHARES		NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH			
5.2 STOCK			
5.3 PROPERTY			
TOTAL	P		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.			
DATE ISSUED:			
DATE STARTED OPERATIONS:			
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (In PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
	4	35	75

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, GRACE VARRON BERGADO, Corporate Secretary of DIAMOND CAR RENTAL SERVICES INC. declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).

Done this _____ day of _____, 20____ in _____.




GRACE VARRON BERGADO
(Signature over printed name)

RASIG CITY

10 JUN 2021

SUBSCRIBED AND SWORN TO before me in _____ on _____ by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____ on _____.

DOC NO 152
PAGE NO 32
BOOK NO 19
SERIES OF 2021


NOTARY PUBLIC
GAUDENCIO A. BARBOZA JR.
NOTARY PUBLIC
UNTIL DEC. 31, 2022
PTR NO. A-5063681/1-4-2021/ TAGUIG CITY
IBP NO. 131041/10-22-2020 RSM(FOR YR. 2021
ROLL NO. 41969
MCLE COMP. VI No. 0021812
MARCH 29, 2019
APP No. 38(2021-2022)

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

CS 201602788

COMPANY NAME

J	D	I	A	M	O	N	D	C	A	R	R	E	N	T	A	L						
S	E	R	V	I	C	E	S	I	N	C	.											

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

1	3	6	A	S	A	U	D	I	A	R	A	B	I	A	S	T	.	B	E	T	T	E	R			
L	I	V	I	N	G	S	U	B	D	P	A	R	A	N	A	Q	U	E	C	I	T	Y				

Form Type

A A F S

Department requiring the report

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's email Address

info.josi@gnit.com

Company's Telephone Number

02 971 6978

Mobile Number

0917 891 0293

No. of Stockholders

5

Annual Meeting (Month / Day)

09 / 18

Fiscal Year (Month / Day)

12 / 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Michael F. LICO

Email Address

mike.lico2011@gmail.com

Telephone Number/s

877-0017

Mobile Number

0919 5411 3779

CONTACT PERSON'S ADDRESS

Unit M 5F Westgate Tower Pedagogical Bldg. Park Alabansa, Montalupa City.

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.


2.: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**REPORT OF INDEPENDENT AUDITOR TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH
THE BUREAU OF INTERNAL REVENUE**

The Stockholders and the Board of Directors
J DIAMOND CAR RENTAL SERVICES INC
136A Saudi Arabia Street,
Better Living Subdivision, Don Bosco
Paranaque City, Philippines

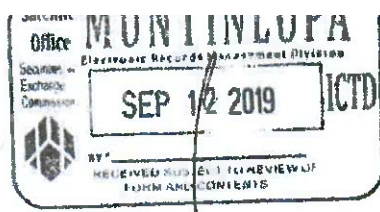
We have audited the accompanying financial statements of J DIAMOND CAR RENTAL SERVICES INC. as at and for the year ended December 31, 2018, on which we have rendered our report dated July 15 2019. In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the President, Manager, or Principal Stockholder of J DIAMOND CAR RENTAL SERVICES INC.

For the firm:

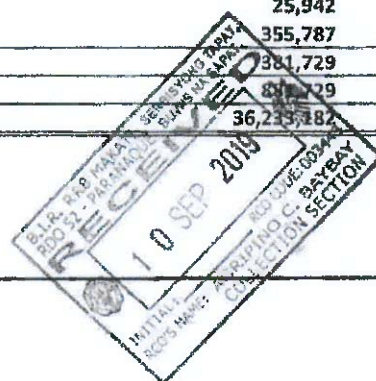

PATRICIA RAE S. HAMOY
CPA Certificate No. 0097025
Valid until: August 26, 2020
Tax Identification No. 007-296- 303-0000
BIR Accreditation No. 08-006748-001-2017
BOA Accreditation No. 4897 Valid until: December 31, 2019
PTR No. 2800821 January 04, 2019, City of Muntinlupa



Unit L, 5th Floor, Westgate Tower Condominium Westgate Tower Condominium, 1709 Investment Drive
MBP, Ayala Alabang, Muntinlupa City, Metro Manila
T +63 2 877 0617



J DIAMOND CAR RENTAL SERVICES INC			
STATEMENTS OF FINANCIAL POSITION			
DECEMBER 31, 2018			
(with Comparative Figures for Year 2017)			
PHILIPPINE CURRENCY			
	<i>Notes</i>	2018	2017
ASSETS			
Current Assets			
Cash	5	2,664,486	357,890
Trade and other receivables	6	2,867,502	2,227,800
Other current assets	7	1,550,000	753,680
Total Current Assets		7,081,988	3,339,370
Non-current Assets			
Property and equipment, net	8	28,601,194	12,880,900
Other non-current assets	9	550,000	139,008
Total Non-Current Assets		29,151,194	13,019,908
TOTAL ASSETS		36,233,182	16,359,278
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10	860,640	567,800
Income tax payable	11	152,480	11,118
Loans payable - current	12	4,435,925	-
		5,449,045	578,918
Non-current Liabilities			
Loans payable	12	23,104,690	8,456,700
Due to shareholders	13	6,797,718	6,797,718
		29,902,408	15,254,418
TOTAL LIABILITIES		35,351,453	15,833,336
STOCKHOLDERS'S EQUITY			
Capital Stock	14	500,000	500,000
		500,000	500,000
RETAINED EARNINGS			
Beginning		25,942	-
Net income (loss) for the year		355,787	25,942
		381,729	25,942
TOTAL EQUITY		881,729	525,942
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY		36,233,182	16,359,278
<i>See accompanying Notes to Financial Statements.</i>			



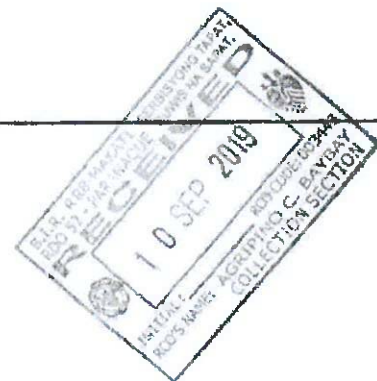
J DIAMOND CAR RENTAL SERVICES INC
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018
 (with Comparative Figures for Year 2017)
PHILIPPINE CURRENCY

	<i>Notes</i>	2018	2017
Revenue	15	19,177,662	3,774,800
Cost of services	16	(14,662,545)	(2,729,180)
Gross profit (loss)		4,515,117	1,045,620
Operating expenses	17	(4,006,850)	(1,008,560)
Income (loss) before tax		508,267	37,060
Income tax benefit - Deferred		(152,480)	(11,118)
NET INCOME (LOSS)		355,787	25,942

See accompanying Notes to Financial Statements.



J DIAMOND CAR RENTAL SERVICES INC			
STATEMENTS OF CASH FLOWS			
FOR THE YEAR ENDED DECEMBER 31, 2018			
(with Comparative Figures for Year 2017)			
PHILIPPINE CURRENCY			
	<i>Notes</i>	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)		355,787	25,942
Depreciation expense		5,803,883	968,405
		6,159,670	994,347
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Income Tax Payable		141,362	11,118
Trade and other receivables		(639,702)	(2,227,800)
Other current assets		(796,320)	(753,680)
Other current liabilities		4,728,765	567,800
Net cash provided by (used in) operating activities		3,434,105	(2,402,562)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of equipment		(21,524,177)	(13,849,305)
Other non-current assets		(410,992)	(139,008)
Due from shareholders		-	6,797,718
Net cash provided by (used in) investing activities		(21,935,169)	(7,190,595)
CASH FLOW FROM FINANCING ACTIVITIES			
Loans payable		14,647,990	8,456,700
Paid up capital		-	500,000
Net cash provided by (used in) financing activities		14,647,990	8,956,700
NET INCREASE (DECREASE) IN CASH		2,306,596	357,890
CASH AT BEGINNING OF YEAR		357,890	-
CASH AT THE END OF YEAR		2,664,485	357,890
<i>See accompanying Notes to Financial Statements.</i>			



J DIAMOND CAR RENTAL SERVICES INC
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018
PHILIPPINE CURRENCY

	<i>Notes</i>	2018	2017
Capital Stock			
Authorized, 10000 shares a P500 par value	2, 3, 4	500,000	500,000
Subscription receivable		-	-
Subscribed	2, 3, 4	500,000	500,000
Paid - up	2, 3, 4	500,000	500,000
Retained earnings			
Beginning		25,942	-
Net income (loss) for the period		355,787	25,942
End		381,729	25,942
TOTAL EQUITY	2, 3, 4	881,729	525,942

See accompanying Notes to Financial Statements.



1. Corporate Information and Status of Operation

J DIAMOND CAR RENTAL SERVICES INC. was registered with Securities and Exchange Commission (SEC) on February 10, 2016 under registration no. C5201602788, and with Bureau of Internal Revenue (BIR) with Corporate Tax Information No 009-225-139, registered as VATable Entity. The primary purpose of the business is to engage in, conduct and carry on business of car rental servicing for both individual and corporate clients, car pooling and other forms of servicing related to transport of passenger to specified destination.

The Company's registered office and principal place of business is at No 136A Saudi Arabia St., Don Bosco, Better Living Paranaque, Philippines

The financial statements as of and for the year ended December 31, 2018 were authorized for issue by the Board of Directors on July 15, 2019.

2. Summary of Significant Accounting Policies

The significant accounting policies adopted in preparing the accompanying financial statements are as follows:

2.1 Basis of Preparation

The financial statements of the Company have been prepared using fair value measurement bases specified by PFRS for each type of asset, liability, income and expense. The company has no derivative financial instrument, thus fair value is the deemed cost.

The financial statements are presented in Philippine peso, the Company's functional currency and all values represents absolute amount except when otherwise indicated.

2.2 Statement of Compliance

The financial statements of the Company are prepared and presented in accordance with all the specific Philippine Financial Reporting Standards, Philippine Accounting Standards, and Interpretations and accordingly, are in consistent preparation and presentation with the said standards as of and for the year ended December 31, 2018

2.3 Accounting Policies Adopted

The following sections that have been published by the Philippine Accounting Standards Board (IASB) and adopted by the FRSC which became effective for accounting periods beginning on or after July 1, 2012 were adopted by the Company:

Section 3- Financial Statement Presentation

Section 4- Statement of Financial Position

Section 5- Statement of Comprehensive Income and Income Statement

Section 7- Statement of Cash Flows

Section 8- Notes to the Financial Statements

Section 10-Accounting Policies, Estimates and Errors

Section 11-Basic Financial Instruments

Section 17-Property and Equipment

Section 20-Leases

Section 21-Provisions and Contingencies

Section 22-Liabilities and Equity

Section 23-Revenue

Section 27-Impairment of Assets

Section 28-Employee Benefits

Section 29-Income Tax

Section 32-Events after the End of the Reporting Period

Section 33-Related Party Disclosures

The adoption of the above sections, upon which the Company has opted to adopt early, did not have any significant effect on the Company's financial statements. These, however, require additional disclosures on the Company's financial statements.

Section 3, "Financial Statement Presentation", explains fair presentation of financial statements, what compliance with the IFRS for SMEs requires, and what a complete set of financial statements is. This section prescribes the basis for presentation of general purpose financial statements for SMEs to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities. It sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content.

Section 4, "Statement of Financial Position", sets out the information that is to be presented in a statement of financial position and how to present it. The statement of financial position (sometimes called the balance sheet) presents an entity's assets, liabilities and equity as of a specific date—the end of the reporting period and provides the minimum line items that should be included in the statement of financial position, however, additional line items, heading and subtotals shall be presented if they will be relevant to an understanding of the entity's financial position.

Section 5, "Statement of Comprehensive Income and Income Statement" requires an entity to present its total comprehensive income for a period—i.e. its financial performance for the period—in one or two financial statements. It sets out the information that is to be presented in those statements and how to present it.

Section 7, "Statement of Cash Flows", sets out the information that is to be presented in a statement of cash flows and how to present it. The statement of cash flows provides information about the changes in cash and cash equivalents of an entity for a reporting period, showing separately changes from operating activities, investing activities and financing activities.

Section 8, "Notes to the Financial Statements", sets out the principles underlying information that is to be presented in the notes to the financial statements and how to present it. Notes provide narrative descriptions or disaggregations of items presented in those statements and information about items that do not qualify for recognition in those statements. In addition to the requirements of this section, nearly every other section of this IFRS requires disclosures that are normally presented in the notes.

Section 10, "Accounting Policies, Estimates and Errors", provides guidance for selecting and applying the accounting policies used in preparing financial statements. It also covers changes in accounting estimates and corrections of errors in prior period financial statements.

Section 11, "Basic Financial Instruments", deals with recognizing, measuring and disclosing basic financial instruments and is relevant to all entities. An entity shall recognize a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument. When a financial asset or financial liability is recognized initially, an entity shall measure it at the transaction price unless the arrangement constitutes, in effect, a financing transaction.

Section 17, "Property and Equipment", prescribes the accounting treatment for property equipment so that users of the financial statements can discern information about an entity's investment in its property and equipment and the changes in such investment. The principal issues in accounting for property and equipment are the recognition of the assets, the determination of their carrying amounts and the depreciation charges and impairment losses to be recognized in relation to them. An entity shall measure an item of property and equipment at initial recognition cost. The cost of an item of property and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments.

Section 20, "Leases", applies to agreements that transfer the right to use assets even though substantial services by the lessor may be called for in connection with the operation or maintenance of such assets. This section does not apply to agreements that are contracts for services that do not transfer the right to use assets from one contracting party to the other. Its objective is to prescribe, for lessees and lessors, the appropriate accounting policies and disclosure to apply in relation to leases.

Section 21, "Provisions and Contingencies", outlines the recognition of provision only when: (a) the entity has an obligation at the reporting date as a result of a past event; (b) it is probable (ie more likely than not) that the entity will be required to transfer economic benefits in settlement; and (c) the amount of the obligation can be estimated reliably. Its objective is to ensure that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets and that sufficient information is disclosed in the notes to enable users to understand their nature, timing and amount.

Section 22, "Liabilities and Equity", establishes principles for classifying financial instruments as either liabilities or equity and addresses accounting for equity instruments issued to individuals or other parties acting in their capacity as investors in equity instruments (ie in their capacity as owners).

Section 23, "Revenue", prescribes the accounting treatment of revenue arising from certain types of transactions and events. The primary issue in accounting for revenue is determining when to recognize revenue. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. This section identifies the circumstances in which these criteria will be met and, therefore, revenue will be recognized. It also provides practical guidance on the application of these criteria. An entity shall measure revenue at the fair value of the consideration received or receivable.

Section 27, "Impairment of Assets", prescribes the procedures that an entity applies to ensure that its assets are carried at no more than their recoverable amount if its carrying amount exceeds the amount to be recovered through use of or sale of the asset. If this is the case, the asset is described to be impaired and the standard requires the entity to recognize an impairment loss.

Section 28, "Employee Benefits", deals with accounting and reporting by the plan to all participants as a group. It does not deal with reports to individual participants about their retirement benefit rights. An entity shall recognize the cost of all employee benefits to which its employees have become entitled as a result of service rendered to the entity during the reporting period: (a) as a liability (b) as an expense. This section shall be applied in the financial statements of retirement benefit plans where such financial statements are prepared.

Section 29, "Income Tax", includes all domestic and foreign taxes that are based on taxable profit. Income tax also includes taxes, such as withholding taxes, that are payable by a subsidiary, associate or joint venture on distribution to the reporting entity. This section covers accounting for income tax wherein it requires an entity to recognize the current and future tax consequences of transactions and other events that have been recognized in the financial statements. These recognized tax amounts comprise current tax and deferred tax. Current tax is payable (refundable) in respect of the taxable profit (loss) for the current period or past periods. Deferred tax is tax payable or recoverable in future periods, generally as a result of the entity recovering or settling its assets and liabilities for their current carrying amount and the tax effect of the carry forward of currently unused tax losses and tax credits.

Section 32, "Events after the End of the Reporting Period", defines events after the end of the reporting period and sets out principles for recognizing, measuring and disclosing those events. Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Its objective is to prescribe: (a) when an entity should adjust its financial statements for events after the reporting period; and (b) the disclosures that an entity should give about the date when the financial statements were authorized for issue and about events after the reporting period. It also requires that an entity should not prepare its financial statements on a going concern basis if events after the reporting period indicate that the going concern assumption is not appropriate.

It is the opinion of Management that assets and liabilities were recognized at fair value; hence, these were considered deemed cost.

The significant sections and practices of the Company are set forth to facilitate the understanding of the financial Section 33, "Related Party Disclosures", requires an entity to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties. An entity shall disclose key management personnel compensation

It is the opinion of Management that assets and liabilities were recognized at fair value; hence, these were considered deemed cost.

The significant sections and practices of the Company are set forth to facilitate the understanding of the financial statements:

J DIAMOND CAR RENTAL SERVICES INC

Audited Financial Statements

and

Income Tax Return

DECEMBER 31, 2018

Philippine Currency

Financial Assets

Financial assets include Cash, Trade and Other Receivables.

Cash

Cash includes cash on hand; cash in banks and revolving fund. Cash on hand as of the end of the period were deposited the next banking day. Cash in banks are deposits held at call with banks. The company reconciles the books and bank balances regularly as part of its cash monitoring and internal control measures. Revolving Fund is used for small payments not covered by checks.

Other Current Assets

Other current assets include prepaid supplies which are valued at the lower of cost or net realizable value. It also includes prepayments such as prepaid taxes and prepaid expenses that are initially recorded at transaction cost and subsequently measured at cost less impairment loss, if any.

Property and Equipment

Property and equipment are measured initially at its cost. Property and equipment, after initial recognition are stated at cost less any accumulated depreciation and any accumulated impairment losses.

The initial cost of property and equipment, comprises its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of initial delivery and handling, installation and assembly, and testing of functionality.

The following costs are not costs of an item of property and equipment, and the entity recognized them as an expense when they are incurred: costs of opening a new facility, costs of introducing a new product or service (including costs of advertising and promotional activities), costs of conducting business in a new location or with a new class of customer (including costs of staff training), administration and other general overhead costs and borrowing costs.

For financial reporting purposes, duties and taxes related to the acquisition of property and equipment are capitalized. For income tax reporting purposes, such duties and taxes are treated as deductible expenses in the year these charges are incurred.

For financial reporting purposes, depreciation is computed using the straight-line method over the estimated useful lives of the assets.

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which an entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in an accounting estimate.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property and equipment is recognized in profit or loss when the item is derecognized (unless Section 20 Leases requires otherwise on a sale and leaseback) such gain is not recognized as revenue.

For income tax reporting purposes, depreciation is computed using the straight-line method.

Other Noncurrent Assets

Other noncurrent assets include Refundable Security Deposits on lease that are initially recorded at transaction cost and subsequently measured at cost less impairment loss, if any.

Financial Liabilities

Financial liabilities are recognized initially at fair value.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities include Trade and Other Payables and Loans Payable.

Trade and Other Payables

Trade payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier.

Other Payables include accrued expenses, rent expense payable and statutory obligation as of the end of the period such as withholding tax payable.

Trade and other payables are initially recorded at transaction price and subsequently measured at their cost less settlement payments.

Financial Instruments

Date of Recognition

The Company recognizes a financial asset or a financial liability in the balance sheets when it becomes a party to the contractual provisions of the instrument.

Initial Recognition of Financial Instruments

All financial assets are initially recognized at fair value.

Determination of Fair Value

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, and other relevant valuation models.

Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statement of income. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized. If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics as industry, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If it is determined that no objective evidence of impairment exists for an individual asset with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment or impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and Financial Liabilities

Financial assets

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

Impairment of Non-Financial Assets

The Company assesses as at reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use or its net selling price and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses are recognized in the statements of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of income unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Total Equity

Total equity comprises of shareholders' capital, and retained earning (deficit).

Revenue and cost recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in the revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense, rather than as an adjustment of the amount of revenue originally recognized.

Cost, distribution, administrative and finance cost are recognized in the statement of income upon utilization of the service or in the date they are incurred.

Employees' Compensation and Other Benefits

Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses and other non-monetary benefits, if any.

Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Operating lease payments are recognized as expense in the statement of income on a straight-line basis over the lease term.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. When the Company expects reimbursement of some or all of the expenditure required to settle a provision, the entity recognizes a separate asset for the reimbursement only when it is virtually certain that reimbursement will be received when the obligation is settled.

The amount of the provision recognized is the best estimated of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities, if any, are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed only when an inflow of economic benefits is probable.

Events After the End of the Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Related Party Disclosures

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

The key management personnel of the Company are also considered to be related parties

The Company's related parties include the Company's Key Management. The compensation of the key management personnel of the Company pertains to the usual monthly salaries and government mandated bonuses; there are no other special benefits paid to management personnel.

3. Management's Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with Financial Reporting Framework (in reference to the International Financial Reporting Standards) requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates.

Judgments

The preparation of the Company's financial statements in conformity with Financial Reporting Framework in reference to the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determining Functional Currency

Based in economic substance of underlying circumstances relevant to the Company, the functional currency has been determined to be the Philippine peso, which is the currency of the primary economic environment in which the Company operates and is the currency that mainly influences the prices of the products and services and the cost of providing such products and services.

Repairs and maintenance

Repairs and maintenance incurred by the Company have not resulted in an increase in the future economic benefit of its property and equipment, therefore charged to operations.

Estimates

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following represents a summary of the significant estimates and judgments and related impact and associated risks in the Company's financial statements.

Estimating allowance for doubtful accounts

The Company maintains allowances for doubtful accounts, if any, at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts.

These factors include, but are not limited to, the length of the Company's relationship with the customer, the customer's payment behavior and known market factors. The Company reviews the age and status of receivables, and identifies accounts that are to be provided with allowances on a continuous basis.

The amount and timing of recorded expenses for any period would differ if the Company made different judgments or utilized different estimates. An increase in allowance for doubtful accounts would increase the recorded operating expenses and decrease current assets.

Evaluation of asset impairment

The Company assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include significant changes in asset usage, significant decline in assets' market value and obsolescence or physical damage of an asset. If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that may affect property and equipment.

Estimating useful lives of property and equipment

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which an entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in an accounting estimate.

Depreciation and amortization is computed on a straight-line method over the estimated useful lives of the assets as follows:

<u>Asset Type</u>	<u>No of Years</u>
<i>Office Furniture and Equipment</i>	<i>3 years</i>
<i>Leasehold Improvement</i>	<i>5 years</i>
<i>Transportation Equipment</i>	<i>5 years</i>
<i>Software & Licences</i>	<i>3 years</i>

4. Financial Risk Management Objectives and Policies

The main purpose of the company's principal financial instruments is to fund its operational and capital expenditures. The Company's risk management is coordinated and in close operation with the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets.

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company. The policies for managing specific risks are summarized below.

Management of Financial Risk

Governance Framework

The Company has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risk. It also supports the effective implementation of policies.

The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specify reporting requirements.

Capital Management Framework

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern. The Company monitors the basis of the carrying amount of equity as presented on the face of the balance sheet.

The Company's risk management function has developed and implemented certain minimum stress and scenario tests for identifying the risks to which the Company are exposed, quantifying their impact on the volatility of economic capital. The results of these tests, particularly, the anticipated impact on the realistic balance sheet and revenue account, are reported to the Company's risk management function. The risk management function then considers the aggregate impact of the overall capital requirement revealed by the stress testing to assess how much capital is needed to mitigate the risk of insolvency to a selected remote level.

Regulatory Framework

The operations of the Company are also subject to the regulatory requirements of SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions.

5. Cash

This account consists of:

	<i>Notes</i>	2018	2017
Cash in bank		2,661,486	354,890
Cash on hand		3,000	3,000
		2,664,486	357,890

Cash in bank pertains to a non-interest bearing peso Current Account maintained with one local bank, such deposit is free from lien, unencumbered, unrestricted and is withdrawable on demand.

6. Trade and other receivables

This account consists of:

	<i>Notes</i>	2018	2017
Rental or Service Fee Receivable, net		2,867,502	2,227,800
		2,867,502	2,227,800

The above account represents the unpaid services rendered to client, these are booked at net book value less any provision for impairment. At the end of each year the management test the quality of account balances, and thus arrived with the adjusted amount for reporting to financial statements.

7. Other current assets

This account consists of:

	<i>Notes</i>	2018	2017
Input tax		904,631	698,915
Creditable withholding tax		645,369	54,765
		1,550,000	753,680

8. Property and equipment

The roll forward analyses on these accounts are shown below:

<i>Asset Type</i>	<i>12/31/2017</i>		<i>12/31/2018</i>			
	<i>Cost</i>	<i>Acc Deprn</i>	<i>Additions</i>	<i>Disposal</i>	<i>Provision</i>	<i>Book Value</i>
<i>Transportation Equipment</i>	11,984,203	(968,405)	20,054,959	-	(5,202,765)	25,867,992
<i>Improvements</i>	245,780	-	254,220	-	(50,000)	450,000
<i>Office Equipment</i>	123,444	-	114,446	-	(46,256)	191,634
<i>Furniture & Fixture</i>	1,245,118	-	1,100,552	-	(456,103)	1,889,568
<i>Software & Licences</i>	250,760	-	-	-	(48,759)	202,001
	13,849,305	(968,405)	21,524,177	-	(5,803,883)	28,601,194

9. Other non-current assets

This account consists of:

	<i>Notes</i>	2018	2017
Security deposit		1,550,000	139,008
		1,550,000	139,008

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **J DIAMOND CAR RENTAL SERVICES INC** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2018, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submit the same to the stockholders or members.

Hamoy & Associates, the independent auditor, appointed by the stockholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.


MARILEEN M. VARRON
President


ROSALINDA M. VARRON
Treasurer

Signed this 14th July 2019



10. Trade and other payables

This account consists of:

	<i>Notes</i>	2018	2017
Accrued expenses		80,000	7,000
Government compliance		23,750	3,255
Trade payables		756,890	557,545
		860,640	567,800

11. Loans payable

This account consists of:

	<i>Notes</i>	2018	2017
Loans payable - current		4,435,925	7,000
Loans payable - long term		23,104,690	
		27,540,615	7,000

12. Due to shareholders

This account consists of:

	<i>Notes</i>	2018	2017
Cash infusion		6,797,718	6,797,718
		6,797,718	6,797,718

This account consists primarily of advances from owner primarily to support the operating expenses of the company.

13. Revenues

This account consists of:

	Notes	2018	2017
Self driven		2,781,457	547,483
With chauffeur		2,899,700	570,757
Corporate		13,496,505	2,656,560
		19,177,662	3,774,800

14. Cost of Services

This account consist of:

	Notes	2018	2017
Salaries & benefits		4,229,190	787,191
Meals & allowances		173,438	32,282
Repairs & maintenance		621,603	115,701
Insurance		280,600	52,229
Fuel, oil & lubricants		525,993	97,904
Toll & parking		38,433	7,154
Registration		122,390	22,781
Taxes & licences	15.1	392,650	73,085
Dues and subscription		64,100	11,931
Interest expense		3,011,383	560,517
Depreciation		5,202,765	968,405
		14,662,545	2,729,180

The company do not have any commercial operations during the year, hence no reported costs and expenses directly attributable to revenues

15. Operating Expenses

This account consists of:

	Notes	2018	2017
Salaries, wages & benefits		2,483,810	625,197
Utilities		265,474	66,822
Transportation & travel		130,355	32,812
Representation and entertainment		177,693	44,727
Office supplies		247,101	62,197
Miscellaneous		132,215	33,280
Amortization		172,999	43,545
Taxes & licences	15.1	123,925	31,193
Service charges		211,914	53,341
Professional fees		61,364	15,446
		4,006,850	1,008,560

15.1 Taxes and Licenses

Details of taxes and licences are as follows:

	<i>Notes</i>	2018	2017
Local permit		120,375	7,509
LTO registration		392,650	93,249
Barangay clearance		3,050	3,020
BIR registration		500	500
		516,575	104,278

16 PAS 17 - Rent, leases and sub-lease agreements

The Company do not have any transactions that qualified as operating lease, hence, no there were no withholding taxes pertaining as such been made

17. Income Taxes

a. A reconciliation of accounting income (loss) before tax and taxable income (loss) is as follows:

	<i>Notes</i>	2018	2017
Accounting income (loss) before tax		508,267	37,060
Reconciling items			
Taxable income (Loss)		508,267	37,060
Income tax expense (benefit)		(152,480)	(11,118)

c. Revenue Regulation (RR) No. 2-2014, pursuant to Section 244, in relation to Sections 6(A), 51(A)(1) and 51 (A)(2) of the National Internal Revenue Code of 1997 (Tax Code), as amended, these regulations are issued to prescribe the use of revised income tax forms with barcodes, and to reflect the changes in information required from the said forms. This will also enable the said forms to be read by optical character reader (OCR) for ease in scanning. All taxpayers are required to file their ITRs under Section 51(A)(1) of the Tax Code and those not required to file under Section 51(A)(2) but also opted to do so, covering and starting taxable year ended December 31, 2013.

18. Supplementary Information Required Under Revenue Regulations 15-2010

RR 15-2010 required that in addition to the disclosures mandated under the Philippine Financial Reporting Standards and/or Conventions, specific information regarding various taxes (RR 15-2010 Tax Information – see RR 15-2010, Section 2, items 1 to 9) should be included in the Notes to Financial Statements, that will accompany the income tax returns that will be submitted to the BIR.

	Notes	2018	2017
VAT payable/(Excess input VAT)		(904,631)	(698,915)
Withholding tax on compensation		14,241	-
Withholding tax expanded		-	-



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The management of **J DIAMOND CAR RENTAL SERVICES INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2018. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2018 and the accompanying Annual Income Tax Return are in accordance with the books and records of **J DIAMOND CAR RENTAL SERVICES INC** is complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **J DIAMOND CAR RENTAL SERVICES INC** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


MARILEEN M. VARRON
President


ROSALINDA M. VARRON
Treasurer

Signed this 14th July 2019



July 14, 2019

Hamoy & Associates

5/L, Westgate Tower Madrigal Business Park
Alabang Muntinlupa City, Philippines

This representation letter is provided in connection with your audit of the financial statements of **J DIAMOND CAR RENTAL SERVICES INC.** for the year ended December 31, 2018 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of **J DIAMOND CAR RENTAL SERVICES INC.** as of December 31, 2018 of the results of its operation and its cash flows for the years then ended in accordance with the Philippine Financial Reporting Standards (PFRS) for Small and Medium-sized Entities (SMEs).

We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the accounting standards.

We confirm, to the best of our knowledge and belief, the following representations:

- There have been no irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.
- We have made available to you all books of accounts and supporting documentations and all minutes of meetings of shareholders and the board of directors in Calendar Year 2018.
- We confirm the completeness of the information provided regarding the identification of related parties.
- The financial statements are free of material misstatements, including omissions.
- **J DIAMOND CAR RENTAL SERVICES INC.** has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance. There has been no noncompliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of noncompliance.

- The identity of, and balances and transaction with, related parties have been properly recorded and when appropriate, adequately disclosed in the financial statements
- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
- We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in related Notes to the financial statements all guarantees that we have given to third parties.
- There have been no events subsequent to period end, which require adjustments of or disclosure in the financial statements or Notes thereto.
- We have properly recorded or disclosed in the financial statements the stockholders' equity.



MARILEEN M. VARRON
President



ROSALINDA M. VARRON
Treasurer

Signed this 14th July, 2019

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
J DIAMOND CAR RENTAL SERVICES INC
136A Saudi Arabia Street,
Better Living Subdivision, Don Bosco
Paranaque City, Philippines

Report on the Financial Statements

We have audited the accompanying financial statements of **J DIAMOND CAR RENTAL SERVICES INC**, which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Philippine Financial Reporting Standard for Small and Medium-sized 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making the risks assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

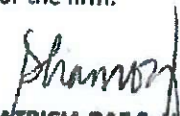
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **J DIAMOND CAR RENTAL SERVICES INC.** as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standard for Small and Medium-sized Entities.

Report on the Supplementary Information Required under Revenue Regulations Nos. 15-2010 and 19-2011 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses and the schedule of taxable income and deductible expenses in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of **J DIAMOND CAR RENTAL SERVICES INC.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

For the firm:


PATRICIA RAE S. HAMOY
CPA Certificate No. 0097025
Valid until: August 26, 2020
Tax Identification No. 007-296-303-0000
BIR Accreditation No. 08-006748-001-2017
BOA Accreditation No. 4897 Valid until: December 31, 2019
PTR No. 2800821 January 04, 2019, City of Muntinlupa

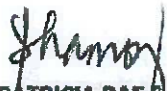


**REPORT OF INDEPENDENT AUDITOR TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH
THE SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
J DIAMOND CAR RENTAL SERVICES INC
136A Saudi Arabia Street,
Better Living Subdivision, Don Bosco
Paranaque City, Philippines

We have audited the financial statements as of December 31, 2017 on which we have rendered the attached report dated July 15 2019. In compliance with Securities Regulation Code Rule 68, we are stating that the above Company has five (5) Shareholders owning 100 or more shares.

For the firm:


PATRICIA RAE HAMOY
CPA Certificate No. 0097025
Valid until: August 26, 2020
Tax Identification No. 007-296-303-0000
BIR Accreditation No. 08-006748-001-2017
BOA Accreditation No. 4897 Valid until: December 31, 2019
PTR No. 2800821 January 04, 2019, City of Muntinlupa



Unit L, 5th Floor, Westgate Tower Condominium Westgate Tower Condominium, 1709 Investment Drive
MBP, Ayala Alabang, Muntinlupa City, Metro Manila
T +63 2 877 0617

COVER SHEET
for
AUDITED FINANCIAL STATEMENT

SEC Registration Number

C S 2 0 1 6 2 7 8 8

Company Name

J	D	I	A	M	O	N	D	C	A	R	R	E	N	T	A	L	S	E	R	V	I	C	E	S
I	N	C																						

Principal Office (No./Street/Barangay/City/Town/Province)

1	3	6	A	S	A	U	D	I	A	R	A	B	I	A	S	T	R	E	E	T				
B	E	T	T	E	R	L	I	V	I	N	G	S	U	B	D	I	V	I	S	I	O	N		
B	A	R	A	N	G	A	Y	D	O	N	B	O	S	C	O	P	A	R	A	N	A	Q	U	E
C	I	T	Y																					

Form Type

A A F S

Department requiring the report

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address

finance@jdcrental.com

Company's Telephone Number/s

09612177463

Mobile Number

09612177463

No. of Stockholders

5

Annual Meeting
Month/Day

18th of April

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

ARCHER D. OLANO

Email Address

archerolano77@gmail.com

Telephone Number/s

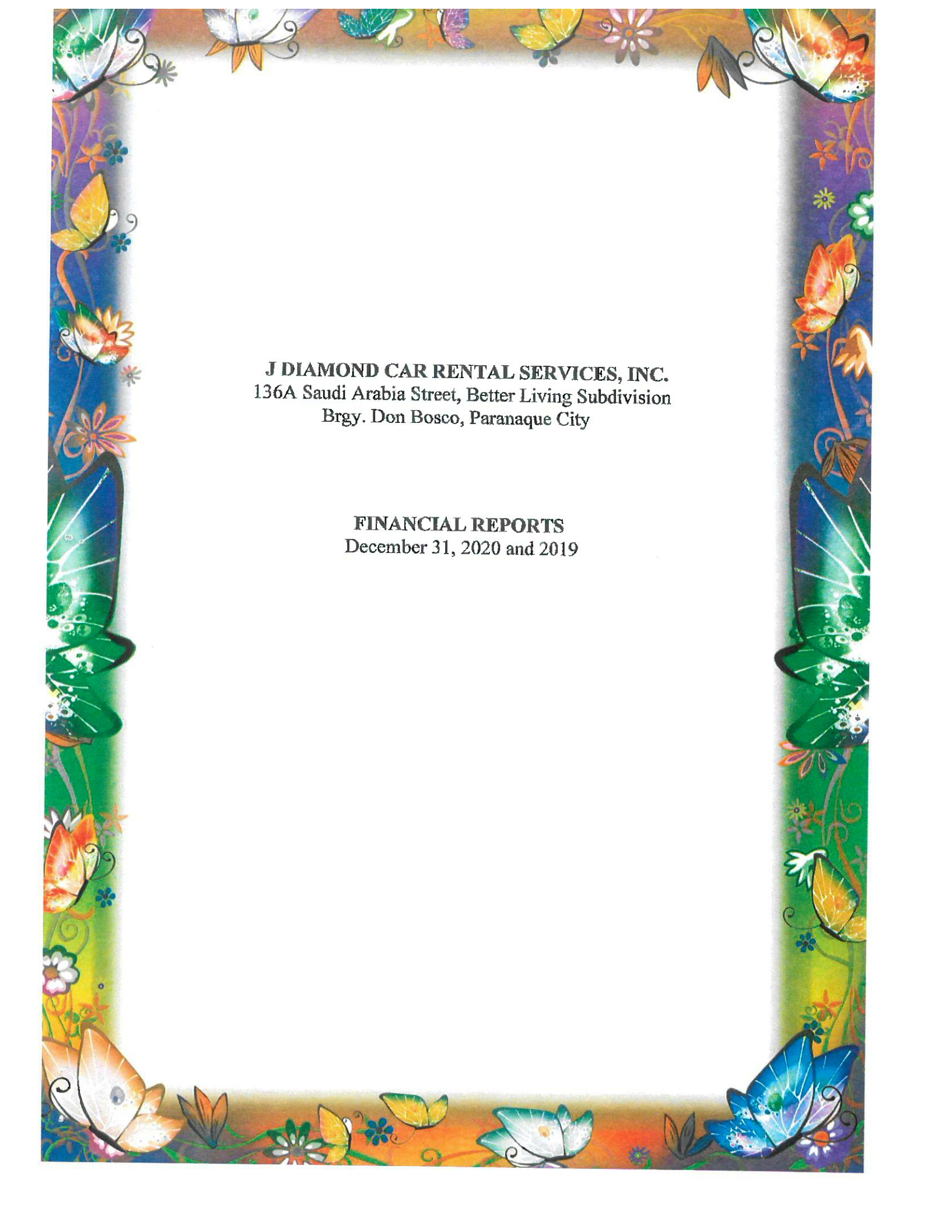
Mobile Number

09126563153

Contact Person's Address

136A Saudi Arabia St. Better Living Subd. Brgy. Don Bosco, Paranaque City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

A decorative border surrounds the page, featuring various colorful butterflies (including blue, orange, yellow, and purple) and floral motifs (such as pink and white flowers) on a background of green and blue foliage.

J DIAMOND CAR RENTAL SERVICES, INC.
136A Saudi Arabia Street, Better Living Subdivision
Brgy. Don Bosco, Paranaque City

FINANCIAL REPORTS
December 31, 2020 and 2019

J DIAMOND CAR RENTAL SERVICES, INC.
136A Saudi Arabia Street, Better Living Subdivision, Barangay Don Bosco, Paranaque City

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **J DIAMOND CAR RENTAL SERVICES, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2020. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period. Including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2020 and the accompanying Annual Income Tax Return are in accordance with the books and record of **J DIAMOND CAR RENTAL SERVICES, INC.** complete and correct in all material respects. Management likewise affirms that:

- (a) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and all the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No-2007 and other relevant issuances;
- (c) The **J DIAMOND CAR RENTAL SERVICES, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


MARILEEN M. VARRON
Chairman of the Board / President


ROSALINDA M. VARRON
Treasurer



Signed this 13th day of April 2021

KIM NESTOR S MANGADA JR CPA
Eastwood Residence Phase 7 Block 54 Lot 1, San Isidro, Rodriguez, Rizal
cp#0998-961-2391/kimpoy81@yahoo.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
J DIAMOND CAR RENTAL SERVICES, INC.
136A Saudi Arabia Street, Better Living Subdivision,
Barangay Don Bosco, Parañaque City

Opinion

I have audited the financial statements of **J DIAMOND CAR RENTAL SERVICES, INC.** which comprise of the financial position as at December 31, 2020 and the statement of income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Philippine Ethics Standards Board for Accountants (PESBA) Code together with the ethical requirements and the Code of Ethics for Professional Accountants in the Philippines and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide basis of my opinion.

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 Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs), 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

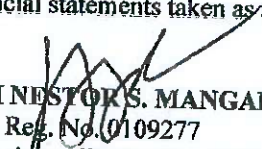
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion.
- 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 management's awareness and assessment on the Company's ability to continue as a going concern entity.
- 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.

I 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 I identified during audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence.

Report on Legal and Other Regulatory Requirements

My audit is conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the Notes 19 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in my audits of the basic financial statements. In my opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


KIM NESTOR S. MANGADA, JR.

CPA Reg. No. 0109277

BOA Accreditation No. 4848 valid until July 12, 2022

BIR Accreditation No. 07-100228-001-2021 valid until January 14, 2024

TIN: 232-471-954-000

PTR No. 084-9796, January 25, 2021, Quezon City



April 13, 2021

J DIAMOND CAR RENTAL SERVICES, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019
(ALL AMOUNTS IN PHILIPPINE PESO)

	Notes	<u>2020</u>	<u>2019</u>
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	5	P 2,199,350.42	P 867,596.00
Receivables	6	30,350,298.70	5,633,589.00
Other current assets	7	<u>755,908.66</u>	<u>4,125,665.00</u>
Total		<u>33,305,557.78</u>	<u>10,626,850.00</u>
NON-CURRENT ASSETS			
Property and equipment	8	79,921,271.00	87,685,301.00
Other non-current assets	9	<u>-</u>	<u>2,055,104.00</u>
Total		<u>79,921,271.00</u>	<u>89,740,405.00</u>
TOTAL ASSETS		<u><u>113,226,828.78</u></u>	<u><u>100,367,255.00</u></u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	10	<u>9,021,985.29</u>	<u>8,465,880.00</u>
NON-CURRENT LIABILITIES			
Loans payable	11	23,860,647.47	66,627,472.00
Advances from shareholders	12	<u>62,794,014.68</u>	<u>21,999,494.00</u>
Total		<u>86,654,662.15</u>	<u>88,626,966.00</u>
TOTAL LIABILITIES		<u>95,676,647.44</u>	<u>97,092,846.00</u>
EQUITY (Exhibit C)		<u>17,550,181.34</u>	<u>3,274,409.00</u>
TOTAL LIABILITIES AND EQUITY		<u><u>P 113,226,828.78</u></u>	<u><u>P 100,367,255.00</u></u>

(See accompanying notes to financial statements)



EXHIBIT A

J DIAMOND CAR RENTAL SERVICES, INC.
STATEMENTS OF COMPREHENSIVE INCOME
Years ended December 31, 2020 and 2019
(ALL AMOUNTS IN PHILIPPINE PESO)

	Notes	2020	2019
REVENUE	14	P 68,828,251.68	P 58,462,805.00
COST OF SALES AND SERVICES	15	(39,218,661.66)	(47,754,408.00)
GROSS INCOME		29,609,590.02	10,708,397.00
OPERATING EXPENSES	16	(9,922,173.53)	(3,960,458.00)
INCOME BEFORE OTHER INCOME		19,687,416.49	6,747,939.00
OTHER INCOME			
Interest income	5	2,395.38	-
Other income		-	-
Total		2,395.38	-
INCOME BEFORE INCOME TAX		19,689,811.87	6,747,939.00
Provision for income tax	17	(5,414,039.53)	(2,024,382.00)
INCOME FOR THE YEAR (To Exhibit C)		14,275,772.34	4,723,557.00
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME	P	14,275,772.34	P 4,723,557.00

(See accompanying notes to financial statements)

EXHIBIT B



J DIAMOND CAR RENTAL SERVICES, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2020 and 2019
(ALL AMOUNTS IN PHILIPPINE PESO)

	<u>Notes</u>	<u>2 0 2 0</u>	<u>2 0 1 9</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Income for the year (Exhibit B)		P 14,275,772.34	P 4,723,557.00
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation		<u>7,764,030.00</u>	<u>12,486,636.00</u>
Operating loss before working capital changes		22,039,802.34	17,210,193.00
Changes in operating assets and liabilities			
Decrease (increase) in:			
Receivables	6	(24,716,709.70)	233,913.00
Other current assets	7	3,369,756.34	(575,665.00)
Increase (decrease) in:			
Trade and other payables	10	<u>556,105.29</u>	<u>2,920,230.00</u>
Net cash provided by operating activities		<u>1,248,954.27</u>	<u>19,788,671.00</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	8	-	(3,568,955.00)
Decrease in non-current assets	9	2,055,104.00	-
Advances from shareholders	12	<u>40,794,520.68</u>	<u>-</u>
Net cash provided investing activities		<u>42,849,624.68</u>	<u>(3,568,955.00)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans payable	11	<u>(42,766,824.53)</u>	<u>(18,016,606.00)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,331,754.42	(1,796,890.00)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>867,596.00</u>	<u>2,664,486.00</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u><u>P 2,199,350.42</u></u>	<u><u>P 867,596.00</u></u>

(See accompanying notes to financial statements)

EXHIBIT I

Other receivables are recognized initially at its transaction cost, and subsequently measured at amortized cost less provision for impairment.

Other Current Assets

Other current assets pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. Other current assets include prepaid expenses, creditable input tax, advances to employee, and other advances that are initially recorded at transaction cost and subsequently measured at cost less impairment loss, if any.

Creditable Withholding Tax

Creditable withholding taxes, if any, represents taxes withheld on certain income payments which are intended to equal or at least approximate the tax dues of the Company on said income and which can be claimed as credit against future income tax liability

Input VAT

Input VAT imposed on the Company by its suppliers and contractors for the acquisition of goods and services under Philippine taxation laws and regulations and will be used to offset against Company's output VAT.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, amortization and any impairment value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures, including replacement of parts and major inspections, have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. The carrying amount of replaced parts and previous major inspection is derecognized. Interest on borrowed funds is normally charged to operations.

Depreciation and amortization is computed using straight-line method over the following estimated useful lives, except for leased warehouse improvements.

	Years
Transportation equipment	5
Leasehold improvement	5
Office furniture and equipment	3
Software and licenses	3

Lease warehouse improvements are amortized over the estimated useful life of 5 years or the term of the lease consideration of possible renewal, whichever is shorter.

The useful life, residual value and depreciation methods are reviewed and adjusted periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. The carrying values of the property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the value may not be recoverable.

(e) observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Other factors may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue, related cost incurred or to be incurred and cost to complete the transaction can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Rental income on leased properties arising from operating lease or investment properties is accounted for on a straight-line basis.

Other income is recognized when earned.

Interest income on bank deposit which presented net of final taxes paid or withheld. Is recognized on a time proportion basis using the effective interest method.

Cost and Expenses Recognition

Cost and expenses are recognized in the statements of comprehensive income when decrease in the future economic benefit related to a decrease in an asset or an increase in an asset or an increase in liability has risen that can be measured reliably.

Leases

The Company shall classify lease as to finance lease or operating lease. Lease classification is made at the inception of the lease and is not changed during the term of the lease unless the lessee and the lessor agree to change the provisions of the lease (other than simply by renewing the lease), in which case the lease classification shall be re-evaluated.

A lease is classified as finance lease if it transfers substantially all the risk and rewards incidental to ownership. On the other hand, a lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

The Company accounts for its leases as follows:

a) Operating lease - Company as Lessee

Leases which do not transfer to the Company substantially all the risks and benefits of ownership of the asset are classified as operating leases. Accordingly, lease payments (excluding cost for services such as insurance and maintenance) shall be recognized as expense on a straight-line basis over the lease term.

b) Operating lease - Company as Lessor

The Company shall present its assets subject to operating leases in its statement of financial position according to the nature of the asset. Accordingly, income from operating lease (excluding cost for services such as insurance and maintenance) shall be recognized in profit or loss on a straight-line basis over the lease term.

Employee Benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees, including directors and management.

a) Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include compensation, social security contributions, short-term compensated absences, bonuses and other non-monetary benefits.

b) Retirement Benefits

The Company has a funded non-contributory BIR-registered Retirement Plan which covers for all officers and employees of the Company who are considered having Regular Employment Status.

The following is the Outline of Basic Plan Provisions:

a. The Normal Retirement Date of each member shall be the first day of the month coincident with or next following his attainment of age sixty (60) with at least five (5) years of credited service.

b. A member may elect to retire with the consent of the Company prior to his normal retirement date provided he has completed at least ten (10) years of Credited Service.

c. The Normal and Late Retirement Benefit shall be a sum equivalent to "One-half Month Salary" for every year of Credited Service in accordance with the Retirement Pay Law (Republic Act No. 7640).

One-half month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

Income Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as during the reporting period.

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and carry forward benefits of unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax asset and liabilities are measured at the tax rates expected in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Provisions and Contingencies

Provisions

Provisions for restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions may comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after the End of the Reporting Period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- b) those that are indicative of conditions that arose after the reporting period (nonadjusting events after the reporting period).

Post year-end events up to the date of the auditor's report that provide additional information about the Company's position at the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

Related Parties

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual. The key management personnel of the Company and post-employment benefit plans for the benefit of Company's employees are also considered to be related parties.

NOTE 4 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

4.1 Judgments

The preparation of the Company's financial statements in conformity with Philippine Financial Reporting Standard for Small and Medium sized Entities requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern Assessment

The Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Operating Lease Treatment

The Company has entered into commercial property lease on one of its owneroccupied buildings. The Company has determined that it retains all the significant risks and rewards of ownership over the property which is leased out as operating lease.

In determining whether or not there is indication of operating lease treatment, the Bank considers retention of ownership title to the leased property, period of lease contract relative to the estimated useful economic life of the leased property and bearer of executory costs, among others.

4.2 Estimates

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of Receivables

Provision for impairment of receivable is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of provision is based on past collection experience and other factors that may affect collectability. An evaluation of receivables, designed to identify potential charges to the provision, is performed on a continuous basis throughout the year. Management evaluates specific accounts of members who are unable to meet their financial obligations. In these cases, Management uses judgment based on the best available facts and circumstances, including but not limited to, the length of relationship with the members and the members' payment history.

Impairment of Non-financial Assets

The Company assesses the value of property and equipment which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, and require the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and other long-lived assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial condition and results of operations. The preparation of the estimated future cash flows involves significant judgment and estimations.

While the Company believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Company's assessment of recoverable values and may lead to future additional impairment charges.

Revenue and Expense Recognition

The Company's revenue and expense recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and expenses in the profit or loss statement and other related accounts. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

NOTE 5 - CASH AND CASH EQUIVALENTS

The account consists of the following:

	<u>2020</u>	<u>2019</u>
Cash in bank	2,149,350.42	817,596.00
Petty cash fund	<u>50,000.00</u>	<u>50,000.00</u>
Total	<u>2,199,350.42</u>	<u>867,596.00</u>

Cash in bank consist of deposits from a reputable local bank which earn interest at the prevailing bank deposit rates. Interest income earned for the year ended December 31, 2020 amounting to ₱2,395.38.

The movement of the total amount is duly disclosed in the cash flow statement.

NOTE 6 - RECEIVABLE

The account consists of the following:

	<u>2020</u>	<u>2019</u>
Rent receivable	29,500,298.70	5,133,589.00
Advances to shareholders	500,000.00	500,000.00
Advances for liquidation	<u>350,000.00</u>	<u>-</u>
Total	<u>30,350,298.70</u>	<u>5,633,589.00</u>

None of the foregoing receivables were pledged/assigned to secure the Company's liabilities. Furthermore, no impairment of receivables was recognized during the year.

NOTE 7 - OTHER CURRENT ASSETS

The account represents creditable income tax amounting to ₱755,908.66 and ₱4,125,665.00 for the years ended December 31, 2019 and 2018, respectively.

NOTE 8 - PROPERTY AND EQUIPMENT

The reconciliation of property and equipment from the beginning and end of 2019 and 2020 are as follows:

<u>Cost</u>	<u>2 0 1 9</u>	<u>Acquisition</u>	<u>2 0 2 0</u>
Transportation equipment	96,285,084.00	-	96,285,084.00
Furniture and fixtures	1,889,568.00	-	1,889,568.00
Improvements	450,000.00	-	450,000.00
Office equipment	393,635.00	-	393,635.00
Total	99,018,287.00	-	99,018,287.00
<u>Accumulated Depreciation</u>	<u>2 0 1 9</u>	<u>Depreciation</u>	<u>2 0 2 0</u>
Transportation equipment	10,706,868.00	7,137,912.00	17,844,780.00
Furniture and fixtures	456,103.00	456,103.00	912,206.00
Improvements	75,000.00	75,000.00	150,000.00
Office equipment	95,015.00	95,015.00	190,030.00
Total	11,332,986.00	7,764,030.00	19,097,016.00
Net book value	87,685,301.00		79,921,271.00

NOTE 9 - OTHER NON-CURRENT ASSET

The account pertains to deferred tax assets amounting to ₱2,055,104.00 for the year ended December 31, 2019.

NOTE 10 - TRADE AND OTHER PAYABLES

The account consists of the following:

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Accounts payable	8,784,995.00	8,465,880.00
Accrued expenses	195,000.00	-
Output tax payable	36,340.29	-
HDMF contribution payable	5,650.00	-
Total	9,021,985.29	8,465,880.00

NOTE 15 - COST OF SERVICES

The account consists of the following:

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Outside services	15,119,687.53	11,678,864.00
Depreciation	7,764,030.00	12,486,636.00
Salaries, wages and benefits	5,764,114.23	5,058,318.00
Fuel, oil and lubricants	3,285,708.07	7,525,993.00
Interest expenses	3,011,383.00	3,011,383.00
Repairs and maintenance	1,826,542.12	4,621,603.00
Meal allowance	1,260,917.00	173,438.00
Toll and parking	804,929.00	338,433.00
Registration	381,350.71	1,122,390.00
Taxes and licenses	-	1,392,650.00
Insurance	-	280,600.00
GPS subscription	-	64,100.00
Total	<u>39,218,661.66</u>	<u>47,754,408.00</u>

NOTE 16 - OPERATING EXPENSES

The account consists of the following:

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Salaries, wages and benefits	3,747,210.38	1,664,068.00
Other general and admin expenses	3,393,359.87	-
Communication, light and water	1,166,562.28	1,038,824.00
Professional fees	918,331.70	61,364.00
Repairs and maintenance	273,705.79	-
Office supplies	115,014.62	247,101.00
Taxes and licenses	86,460.10	123,925.00
Service charges	34,943.00	211,914.00
Representation	21,798.00	177,693.00
Transportation and travel	14,816.00	130,355.00
Amortization	-	172,999.00
Miscellaneous	149,971.79	132,215.00
Total	<u>9,922,173.53</u>	<u>3,960,458.00</u>

NOTE 17 - INCOME TAXATION

The Company's income taxes were computed as follows:

<u>Regular Corporate Income Tax (RCIT)</u>	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Income before tax	19,689,811.87	6,747,939.00
Less: Interest income	(2,395.38)	-
Taxable income	19,687,416.49	6,747,939.00
RCIT Rate	27.5%	30%
Provision for income tax	<u>5,414,039.53</u>	<u>2,024,381.70</u>

Minimum Corporate Income Tax (MCIT)

	<u>2020</u>	<u>2019</u>
Gross income	29,609,590.02	10,708,397.00
MCIT rate	1.5%	2%
MCIT	<u>444,143.85</u>	<u>214,167.94</u>

Creditable Income Tax

	<u>2020</u>	<u>2019</u>
Tax due (whichever is higher)	5,414,039.53	2,024,381.70
Less: Prior years excess credit	(4,125,665.00)	(3,550,000.00)
Creditable income tax	<u>(2,044,283.19)</u>	<u>(2,600,046.70)</u>
Creditable income tax	<u>(755,908.66)</u>	<u>(4,125,665.00)</u>

NOTE 18 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

Presented below is the supplementary information, which are required by the BIR under its existing revenue regulations to be disclosed as part of the notes to the financial statements. This supplementary information is not a required disclosure under PFRS.

18.1 Requirements under Revenue Regulations No. 15-2010

In compliance with BIR Revenue Regulations No.15-2010 (amending certain provision of Sec. 2 of RR No. 21-2002), which requires addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and convention, the notes to the financial statements shall include information on taxes, duties and license fees paid or accrued during the taxable year, particularly on the following which is applicable to the ParentCompany:

- a) **Value Added Tax**
The Parent Company is subject to value added tax pursuant to section 108 of the Tax Code which is imposed to sale of services. No unpaid value added tax for the year 2019.
- b) **Taxes on Importation**
The Company has no taxes on importation during the year.
- c) **Excise Tax**
The Parent Company has no transaction that is subject to excise tax.
- d) **Documentary Stamp Tax**
The Parent Company has no paid documentary stamp tax during the year.
- e) **Taxes and Licenses**
The details of taxes and licenses account are as follows:

Business permit	82,910.10
Barangay clearance	3,050.00
BIR registration	<u>500.00</u>
Total	<u>86,460.10</u>

NOTE 19 - EVENTS AFTER THE REPORTING PERIOD

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

An entity shall not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the reporting period. If non-adjusting events after the reporting period are material, non-disclosure could influence the economic decisions of users taken on the basis of financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting period:

- a) the nature of the event; and
- b) an estimate of its financial effect or a statement that such an estimate cannot be made.

On February 3, 2021, the Bicameral Conference Committee of the House of Representatives and the Senate approves the proposed amendments to the National Internal Revenue Code of 1997, as amended, under the proposed "Corporate Recovery and Tax Incentives for Enterprises Act" (CREATE) Bill.

On March 26, 2021, the RA11534 or the CREATE Act was signed by the President of the Philippines and can take effect Fifteen (15) days after it's complete publication in the official gazette on in newspaper of central publication.

The following are the key features of the approved CREATE bill that are relative to the Company.

Corporate Income Tax (CIT)

Starting July 1, 2020, CIT rate for corporation will be reduced as follows:

- a. Reduced CIT rate of 20% shall be applicable to domestic corporations with net taxable income not exceeding ₱5,000,000 and with total assets not exceeding ₱100 Million (excluding land on which the business entity's office, plant and equipment are situated).
- b. Reduced CIT rate of 25% shall be applicable to all other domestic and resident foreign corporations.

For the period beginning July 1, 2020 until June 30, 2023, minimum corporate income tax rate shall be 1% instead of 2%.

- a. Improperly accumulated earnings tax is repealed.
- b. The option to be taxed at 15% of gross income if allowed by the President subject to certain conditions is repealed.

Deduction from Gross Income

Due to the proposed reduction in CIT rate, interest arbitrage shall be reduced to 20% of interest income subjected to final tax, and will be further adjusted in case, final tax on interest income will be adjusted in the future.

VAT Exempt Transactions

Additional VAT exempt on sale or importation of the following goods from January 1, 2021 to December 31, 2023:

- a. capital equipment, its spare parts and raw materials, necessary to produce personal protective equipment component;

- b. all drugs, vaccines and medical devices specifically prescribed and directly used for the treatment of COVID-19;
- c. drugs, including raw materials, for the treatment of COVID-19 approved by the FDA for use in clinical trials.

VAT exemption of sale or importation of prescription drugs and medicines for cancer, mental illness, tuberculosis, and kidney diseases will start on January 1, 2021 instead of January 1, 2023.

The Corporation has evaluated subsequent events through April 13, 2021, which is the date the financial statements were available to be issued

KIM NESTOR S MANGADA JR CPA


Eastwood Residence Phase 7 Block 54 Lot 1, San Isidro, Rodriguez, Rizal
cp#0998-961-2391/kimpoy81@yahoo.com

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITOR

To the Board of Directors and Shareholders
J DIAMOND CAR RENTAL SERVICES, INC.
136A Saudi Arabia Street, Better Living Subdivision,
Barangay Don Bosco, Parañaque City

I have examined the financial statements of **J DIAMOND CAR RENTAL SERVICES, INC.** for the year ended December 31, 2020, on which I have rendered the attached report dated April 13, 2021.

In compliance with SRC Rule 68, I am stating that the above company has a total number of five (5) shareholders owning one hundred (100) or more shares.


KIM NESTOR S. MANGADA, JR.
CPA Reg. No. 0109277
BOA Accreditation No. 4848 valid until July 12, 2022
BIR Accreditation No. 07-100228-001-2021 valid until January 14, 2024
TIN: 232-471-954-000
PTR No. 084-9796, January 25, 2021, Quezon City

April 13, 2021

