



N.V. Consolidated Industries Corporation

First Half Year Report 2016

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Managing director's report first half year 2016

Company Profile

N.V. Consolidated Industries Corporation (CIC) is a publicly traded company that was established in 1967. It is situated near the southern end of Paramaribo, the capital city of Suriname. CIC commenced its commercial activities with the production and distribution of powder detergents for household and industrial use. The initial equipment included a spray tower (capacity 2,400 MT per annum), a steam boiler and a box-filling machine. The potential in success for different detergent types was quickly realized and the Company expanded to include a wide variety of liquid detergents, insect repellent and plastic packaging materials.

By January 2010, due to a fire, replacement investments in the plastic- and liquid equipment had resulted in a new production facility, which readied us for regional expansion.

In 2012, emphasis was placed on continued expansion in export markets and investing in research and development. Since then we have re-launched and expanded many of our brand portfolios and have started exporting to 4 new destinations.

With just over 120 employees we proudly produce and market Ozon, Sun, Witboi, Klinol and Tropical Bush products for our customer base in Suriname and most markets in the Caribbean.

Mission statement

We are a dynamic manufacturing company of high quality household detergents and plastic packaging materials located in Paramaribo, Suriname. Since the foundation in 1967 the Company identified itself through continuous attention to quality and development of products to the demands of our customers and produced in state of the art production facilities.

We have committed ourselves to consolidation of our number 1 position in the Suriname market and to expand the market position of our products in the region for the benefit of our clients, employees, shareholders and society as a whole.

Core values

TO BE A CHAMPION FOR OUR CUSTOMERS, PARTNERS, SHAREHOLDERS AND IN THE COMMUNITY WE HOLD FAST TO THESE VALUES:

- YOUR SUCCESS IS OUR DESIRE
- TRUST IN OUR RELATIONSHIPS AND PERSONALLY RESPONSIBLE FOR ALL OUR ACTIONS
- CREATING A BETTER COMPANY FOR A BETTER WORLD

Strategic Goal 2016-2021

TO ACHIEVE REGIONAL DOMINANCE, WE MUST HAVE A SOLID POSITION WITHIN THE TOP 3 BRANDS IN THE CLEANING INDUSTRY.

The business environment

The Suriname economy is dominated by the mining industry. Gold and oil, accounts for 85% of exports. On 31 December 2015, the Suriname Aluminum Company (Suralco), a subsidiary of Alcoa, closed its doors. While gold and oil prices showed somewhat of a recovery in the first half of the year, this had little impact on the recovery of the Suriname economy. The economic growth was 0.1% in 2015 (2014: 1.8%¹) and will most likely turn negative in 2016.

Uncertainty regarding the impact of the IMF (International Monetary Fund) program prevailed during the first half of the year. The IMF executive board approved a USD 478 million stand-by agreement with Suriname on May 27 2016 to support the government's economic reform program. The arrangement aims to facilitate Suriname's adjustment to the fall in the prices of major commodity exports, restore confidence, and pave the way to economic recovery.

To further redress budgetary constraints subsidies on electricity and water are being eliminated. Interventions by the Central Bank of Suriname to prop up the value of the Suriname dollar did not have the desired effect and reduced foreign currency reserves to minimum levels. In April the Central Bank of Suriname introduced foreign currency auctions which were subsequently abandoned in favor of a floating rate. The value of the Suriname dollar compared to the USD declined from SRD 4.20 in January 2016 to SRD 7.15 by the end of June 2016. The effect was a significant jump in the cost of living. The 12 month inflation at the end of June amounted to 63.8% (2015: 5.2%²).

¹ Source: International Monetary Fund

² Source: General Bureau of Statistics

Managing director's report first half year 2016

The Company

On 22 March 2016 the Annual General Meeting of Shareholders approved the financial statements 2015 and the proposed dividend 2015 of SRD 0.20 per share of nominal SRD 0.10 each. Subject to unforeseen developments the Supervisory Board had approved the payment of interim dividend for the year 2016 at SRD 0.03 per share of nominal SRD 0.10 each per quarter. However, the devaluation of the Suriname dollar and the resulting losses on foreign currency exchange during the first half of the year have negatively impacted local margins and cash flow of the Company. In a meeting held on 14 June 2016 the Board of Supervisory Directors approved the recommendation of the Managing Director to suspend interim dividend payments until the short and medium term outlook improves.

Financial overview

Revenue in the first half year 2016 amounted to SRD 17.5 million compared to SRD 10.9 million in the first half year 2015. The higher revenue is a result of higher sales revenue and due to revaluation of stock following purchase of raw- and packaging materials at higher prices due to the devaluation of the Suriname dollar. Sales revenue increased by 23.9% compared to the same period last year and is mainly caused by an increase in export sales revenue and by local price increases.

Personnel expenses are 11.7% higher compared to the same period in 2015. Salaries of employees increased by 15% as of 1 January 2016 and promotions were given to qualified personnel.

Costs have increased by 64.5% compared to the same period last year and is mainly caused by higher financial expenses in the amount of SRD 4,692,091 (2015: SRD 194,004) due to the purchase of foreign currency at a higher exchange rate than the internal rate and revaluation of foreign currency assets and liabilities following devaluation of the Suriname dollar.

Profit before taxes in the first half of 2016 amounted to SRD 1,367,584 (first half year 2015: SRD 769,456).

Subsidiary N.V. Carifrico (98.9%) had no other revenue than renting its facilities to CIC for storage purposes. The rent income amounted to SRD 165,500 (first half year 2015: SRD 80,400). The result before taxes amounted to SRD 56,597 (first half year 2015: SRD 1,696).

Sales & Marketing

Locally volumes have declined by 1% compared to the same period the last year. This decline is due to changes in spending behavior of consumers caused by high inflation rates. Our newly launched disinfectant product, Ozon 6in1 all-purpose cleaner, has been well received with above and below the line campaigns. Volumes in this category have increased by 12% compared to the same period last year.

Volumes in our export markets are down by 6% and is mainly caused by a decrease of sales in our two primary export markets. Other export markets have shown a growth in sales in the first half of the year with Guyana taking the lead. Sales of Ozon 6in1 all-purpose cleaner continues to grow and is rapidly acquiring market share from competitors within this segment.

Outlook second half year 2016

Exchange rates have stabilized somewhat in July fluctuating between SRD 7.20 and SRD 7.40 for USD 1. Due to reduced purchasing power, consumption of imported goods is expected to continue its decline which should ease demand for foreign currency.

Increasing sales in export markets while regaining acceptable margins locally; continuing with investments to further decrease operating costs and keeping personnel motivated will have the highest priorities in the second half of 2016.

Paramaribo, 10 August 2016

Ms. Kathleen Healy
Managing Director

Condensed statement of income for the six months ended 30 June 2016

	1 January - 30 June 2016	1 January - 30 June 2015
	SRD	SRD
Revenue		
<i>Industry</i>		
Sales	27,503,184	22,199,874
Cost of sales	10,262,446	11,307,396
	<u>17,240,738</u>	<u>10,892,478</u>
Subsidiary	55,975	1,677
Other income	35,733	13,265
	<u>17,332,446</u>	<u>10,907,420</u>
Costs		
Personnel expense	5,121,194	4,586,495
Distribution costs	589,910	432,952
Administrative expense	8,973,232	3,357,261
Interest	228,361	170,942
Depreciation	1,052,165	1,208,083
Provisions	-	(49,645)
	<u>15,964,862</u>	<u>9,706,088</u>
Result before tax	1,367,584	1,201,332
Income tax	472,179	431,876
Net profit for the period	895,405	769,456
EARNINGS PER SHARE		
Number of shares outstanding	5,002,185	5,002,185
Earnings per share	<u>0.18</u>	<u>0.15</u>

The accompanying notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

Paramaribo, 10 August 2016

Supervisory Board

J.J. Healy Jr., Chairman
S. Smit, Vice Chairman
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director

K. Healy

Condensed balance sheet at 30 June 2016 before appropriation of profit

ASSETS	At 30 June 2016	At 31 December 2015
	SRD	SRD
Non-current assets		
Property, plant and equipment	20,686,156	20,545,667
Intangible assets	55,344	-
Subsidiary	1,880,933	1,824,958
Financial assets	1,083	1,083
Total non-current assets	22,623,516	22,371,708
Current assets		
Inventories	19,957,672	12,940,952
Trade and other receivables	8,271,076	4,894,018
Income tax receivable	1,031,472	1,184,485
Cash and cash equivalents	554,326	2,083,871
Total current assets	29,814,546	21,103,326
Total assets	52,438,062	43,475,034
EQUITY AND LIABILITIES		
Equity		
Share capital	500,219	500,219
Capital in excess of par value	39,710	39,710
Revaluation reserve	4,902,791	4,902,791
Retained earnings	19,001,871	18,106,014
Result for the period	895,405	1,595,999
Total equity	25,339,996	25,144,733
Liabilities		
Non-current liabilities		
Deferred tax liability	2,459,515	2,459,515
Provisions	2,963,327	2,963,327
Long-term borrowings	2,740,360	1,797,878
Total non-current liabilities	8,163,202	7,220,720
Current liabilities		
Provisions	1,140,461	1,140,461
Short-term borrowings	3,312,379	2,340,233
Subsidiary payables	538,729	472,131
Trade and other payables	13,943,295	7,156,756
Total current liabilities	18,934,864	11,109,581
Total equity and liabilities	52,438,062	43,475,034

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Paramaribo, 10 August 2016

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Managing Director

K. Healy

Condensed statement of changes in equity for the six months ended 30 June 2016

	SHARE CAPITAL	CAPITAL IN EXCESS OF PAR VALUE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
	in SRD	in SRD	in SRD	in SRD	in SRD
EQUITY at 1 January 2015	500,219	39,710	4,902,791	18,560,620	24,003,340
Net profit	-	-	-	769,456	769,456
Dividend	-	-	-	(300,131)	(300,131)
EQUITY at 30 June 2015	500,219	39,710	4,902,791	19,029,945	24,472,665
Profit for the period	-	-	-	826,543	826,543
Interim dividend	-	-	-	(150,066)	(150,066)
Corrections previous years	-	-	-	(4,409)	(4,409)
EQUITY at 31 December 2015 before appropriation of profit	500,219	39,710	4,902,791	19,702,013	25,144,733
Final dividend	-	-	-	(550,240)	(550,240)
EQUITY at 31 December 2015 after appropriation of profit	500,219	39,710	4,902,791	19,151,773	24,594,493
Profit for the period	-	-	-	895,405	895,405
Interim dividend	-	-	-	(150,066)	(150,066)
Correction previous year	-	-	-	164	164
EQUITY at 30 June 2016 before appropriation of profit	500,219	39,710	4,902,791	19,897,276	25,339,996

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Paramaribo, 10 August 2016

Supervisory Board

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Managing Director

K. Healy

Condensed statement of cash flows for the six months ended 30 June 2016

Cash flows from operating activities	1 January - 30 June 2016
	SRD
Profit for the period	1,367,584
<i>Adjusted for:</i>	
- Depreciation	1,052,165
- Subsidiary result	(55,975)
- Interest paid	228,361
<i>Changes in working capital:</i>	
- Change in inventories	(7,016,720)
- Change in trade and other receivables	(3,377,057)
- Change in trade and other payables	6,786,539
- Change in subsidiary payable	66,598
- Adjustment in other payables	164
Cash used in operations	(948,341)
Paid interest	(228,361)
Paid income tax	(319,167)
Net cash used in operating activities	(1,495,869)
Cash flows from investing activities	
Purchase of property, plant & equipment	(1,247,998)
Net cash used in investing activities	(1,247,998)
Cash flows from financing activities	
Proceeds and repayments from loans	1,914,628
Dividend paid	(700,306)
Net cash from financing activities	1,214,322
Net decrease in cash during the period	(1,529,545)
Cash and cash equivalents at 1 January	2,083,871
Cash and cash equivalents at 30 June	554,326

The accompanying notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

Paramaribo, 10 August 2016

Supervisory Board

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A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director

K. Healy

Notes to the condensed interim financial statements as at and for the six months ended 30 June 2016

1.) Information on the reporting entity

N.V. Consolidated Industries Corporation (CIC) is a company registered and domiciled in Suriname. The Company's registered office is at Industrieweg – Zuid BR 34, Paramaribo, Suriname. These condensed interim financial statements refer to the Company's financial statements as at and for the six months ended 30 June 2016.

The Company is involved in the manufacturing of a wide range of industrial and household detergents and plastic packaging material.

The Company has a manufacturing plant at above mentioned address and sells in Suriname, South America, the Caribbean and Europe.

The Company's parent, which is also its ultimate parent entity, is N.V. Verenigde Surinaamse Holdingsmij.-/United Suriname Holding Company (VSH United). VSH United holds a majority share of 59,44% in the Company.

The Company has one subsidiary N.V. Carifrico in which it holds 98.9% share.

These condensed interim financial statements were authorized for issue by the Supervisory Board on 10 August 2016. These condensed interim financial statements have been reviewed, not audited.

2.) Basis of preparation

2.1) Statement of compliance

These condensed interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with generally accepted accounting principles for interim financial reporting. These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with generally accepted accounting principles.

2.2) Basis of Measurement

Specific basis of measurement are:

Property is valued at costs adjusted for hyperinflation less accumulated depreciation. Plant and equipment are valued at cost less accumulated depreciation. Financial assets are presented at fair value. Subsidiary is valued at net asset value. Intangible assets are valued at cost less cumulated amortization. Other assets and liabilities are stated at face value using the historical cost method.

The methods used to measure fair value are discussed further in note 3.

2.3) Functional and presentation currency

These condensed interim financial statements are presented in Suriname Dollars (SRD), which is the Company's functional currency.

All financial information presented in SRD has been rounded to the nearest dollar.

2.4) Applications of IFRS standards

Certain provisions from the following IFRS standards were applied to these condensed interim financial statements:

- IAS 07 : Statement of Cash Flows
- IAS 16 : Property, Plant and Equipment
- IAS 17 : Leases
- IAS 18 : Revenue
- IAS 19 : Employee Benefits
- IAS 24 : Related Party Disclosures
- IAS 29 : Financial Reporting in Hyperinflationary Economies
- IAS 33 : Earnings per Share

Notes to the condensed interim financial statements as at and for the six months ended 30 June 2016

3.) Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the free market exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated to the functional currency at the exchange rate at that date. Exchange differences arising are charged or credited to the statement of income.

The exchange rates used for the US Dollar (USD) and the EURO at balance sheet are:

in SRD	30 June 2016	31 December 2015
USD	7.15	4.20
EURO	7.96	4.58

Property, Plant and Equipment (PP&E)

Land is carried at cost adjusted for hyperinflation. Land improvements and buildings are carried at cost adjusted for hyperinflation less accumulated depreciation. All other property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method to write off the costs of individual assets to their residual values over their estimated useful lives as follows:

• Buildings	5 – 40 years
• Land improvements	5 – 10 years
• Machinery and Equipment	3 – 10 years
• Other assets	3 – 5 years

Land is not depreciated.

When a major repair or maintenance is performed, its cost is recognized in the carrying amount of the PP&E as a replacement, if the recognition criteria are satisfied. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the statement of income. There are no assets held under financial leases, and assets held under operating leases are not recognized in the balance sheet.

Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the condensed statement of income under depreciation. The current estimated useful is 3 years.

Financial assets

Financial assets consist of shares in 2 companies:

- CIC Plastics N.V. in which the Company has 100% of outstanding shares. At the moment there are no activities in this company. This asset is recognized at equity value.
- N.V. Chemco in which the Company has 25% of outstanding shares. This asset is recognized at cost.

Notes to the condensed interim financial statements as at and for the six months ended 30 June 2016

Subsidiary

Subsidiary is the entity over which the Company has control, defined as the power to govern the financial and operating policies so as to obtain benefits from their activities. The subsidiary is recognized at net asset value and the Company's share in the profit or loss is recognized in the statement of income.

Inventories

Inventories are stated at cost, less the write down of reduced marketability's if applicable. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates and bonuses.

Finished products and work in progress

Finished products and work in progress are valued based on the raw and packaging materials used.

Trade and other receivables

Trade and other receivables are stated at nominal value less an allowance for uncollectible amounts, if there is objective evidence that the Company will not be able to collect the receivable. Trade receivables do not carry interest.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand.

Share capital

Ordinary shares are classified as equity.

Earnings per share

Earnings per share are calculated by dividing the net profit or net loss attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Capital in excess of par value

The capital in excess of par value relates to the difference between nominal value and the price of the shares issued.

Revaluation reserve

This reserve has arisen from the revaluation of the land in 2009.

Provisions

Provisions are recognized for actual (legal or constructive) obligations, existing at the balance sheet date and arising from past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are made for the estimated costs arising under these warranties upon the date of sale of the relevant products. Provisions which are expected to be utilized within a year are presented within other current liabilities in the balance sheet.

Employee benefits

The Company participates in a defined benefit pension plan. Some of the pensioners are insured while other employees participate in a pension foundation which is a separate legal entity. The Company has an obligation to pay medical benefits for pensioners. A provision based on actuarial calculations has been recognized for long-term employee benefit obligations.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Trade and other payables

Trade and other payables are stated at nominal value. Trade payables do not carry interest.

Notes to the condensed interim financial statements as at and for the six months ended 30 June 2016

Revenue

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales taxes, customer discounts and other sales related discounts. Revenue from the sale of products is recognized in the statement of income when the amount of revenue can be measured reliably, the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products.

Cost of Sales

Cost of sales comprises the cost of raw- and packaging material.

Other income

Other income comprises of bank interest, income related to previous years items and proceeds from promo activities. Interest income is recognized when earned.

Expenses

Borrowing costs

All borrowing costs are recognized as an expense when incurred.

Operating lease payments

Payments made under operating leases are recognized in the statement on a straight-line basis over the term of the lease.

4.) Use of estimates and judgments

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, actual results may differ from those estimates. 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 and in any future periods if affected.

5.) Income tax

Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables for the current and prior periods are measured at the amount expected to be recovered from the Tax Authorities. The tax rates and the tax laws used are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxes are recorded, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for commercial purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

6.) Dividend declaration and payment

The proposed total dividend 2015 of SRD 0.20 per share of nominal SRD 0.10 per share was adopted in the Annual General Meeting of Shareholders of 22 March 2016. In 2016 the first interim dividend of 2016 of SRD 0.06 per share and the final dividend of 2015 of SRD 0.08 per share was declared.

Notes to the condensed interim financial statements as at and for the six months ended 30 June 2016

7.) Related party disclosure

Supervisory Board

The remuneration of the Supervisory Board is approved by the Annual General Meeting of Shareholders. For the six month ended 30 June 2016 total remuneration amounted to SRD 32,860 (first half year 2015: SRD 30,711).

Related parties transactions

The Company is a 59.44% subsidiary of VSH United. The Chief Executive Officer and the Chief Legal Officer, Deputy Chief Executive Officer of VSH United are members of the Supervisory Board of the Company.

The Company is charged by VSH United for IT related services and salary administration.

The Company contributes on a monthly basis 1.5 % of the profit before tax to the VSH Community Fund. For the six month ended 30 June 2016 the total contribution to the VSH Community Fund amounted to SRD 11,945 (first half year 2015: SRD 14,403).

Independent Auditors' report on review of condensed interim financial information

To: the Shareholders, Supervisory Board and Managing Director of
N.V. Consolidated Industries Corporation
Paramaribo, Suriname

Introduction

We have reviewed the accompanying condensed interim financial information of N.V. Consolidated Industries Corporation, in Paramaribo, which comprises the condensed balance sheet at 30 June 2016, the condensed statements of income, changes in equity and the cash flows for the period of six months ended 30 June 2016 and the notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with generally accepted accounting principles for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information at 30 June 2016 is not prepared, in all material respects, in accordance with generally accepted accounting principles for interim financial reporting.

Paramaribo, 10 August 2016

Lutchman & Co

Represented and signed by

Drs M.R.A. Lutchman RA, chartered accountant