

[Table of Contents](#)

9. Accounts payable and accrued expenses

	2014	2013
Sales taxes	\$ 87,704	\$ 44,781
Commercial vendors	80,196	44,999
Land rents payable	15,656	14,546
Others	1,453	—
	\$ 185,009	\$ 104,326

Accounts payable and accrued expenses are interest free, are not subject to any discount for early payment, do not generate late charges, and their maturity terms are generally less than one year.

10. Balances and transactions with related parties

The related parties with whom the Company maintains balances and performs transactions are entities under the common control of Globeleq Mesoamerica Energy (Wind) Limited. A breakdown of these balances and the respective terms and conditions is as follows:

	2014	2013
CR Operaciones y Mantenimiento, S.A.	\$ 72,280	\$ 83,545

The maturity term for the balance payable extends up to 30 days from the corresponding invoices' issue dates, and is not subject to interest or discounts for early payment.

Transactions performed with related parties are summarized below:

	2014	2013
Plant operation expenses (Note 14 and 15):		
CR Operaciones y Mantenimiento, S.A.	\$ 1,025,367	\$ 1,048,160
Administrative expenses:		
TCR Holdings, S.A.	\$ 840,000	\$ 840,000

Plant operation expenses correspond to billings from the related party which operates and provides maintenance to the plant. Administrative expenses correspond to payments for accounting, financial, logistical, market, human resources, IT and engineering services.

Compensation to key management personnel:

The Company does not directly incur in compensation for key personnel because TCR Holdings, S.A. provides those management services, however the allocation of key personnel compensation at TCR Holdings, S.A. that is attributable to the Company amounts to US\$47,666 for 2014 (2013: US \$20,259).

11. Equity

Capital quotas

As of December 31, 2014 and 2013 the Company's capital consists of 1,922,037 subscribed and paid quotas with a par value of ¢100 each, equivalent to a total of US\$376,881.

F-432