AVANT THEATRE & LANGUAGE

[Co. Reg. No. 201105101N]
[A company limited by guarantee and
not having share capital]
[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

CONTENTS

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

1 Goldhill Plaza, #03-35
Podium Block, Singapore 308899.
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DIRECTOR'S REPORT

The Sole Director presents his report with the audited financial statements of the Company for the financial year ended 31 March 2013.

Director

The director of the Company in office at the date of this report is Ganesan Selvananthan.

Arrangements to enable director to acquire shares and/or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Sole Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Director's contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Sole Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent Auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

Ganesan Selvananthan
Sole Director

Singapore,

STATEMENT BY DIRECTOR

In the opinion of the Sole Director,

a) the financial statements of the Company as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013, and of the results of operations and cash flows of the Company for the financial year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the Sole Director have agreed to continue to provide financial support to the Company to meet its financial obligations as and when they fall due.

The Sole Director authorised these financial statements for issue on

Ganesan Selvananthan
Sole Director

Singapore,

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

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Independent auditors' report to the members of:

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Report on the Financial Statements

We have audited the accompanying financial statements of **Avant Theatre & Language** (the "Company") set out on pages 6 to 19, which comprise the statement of financial position of the Company as at 31 March 2013, the statement of comprehensive income and the statement of cash flows of the Company for the financial 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 of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore 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 of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial statements that give a true and fair view 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 controls. 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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(CONT'D)

Independent auditors' report to the members of:

AVANT THEATRE & LANGUAGE
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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013, and the results and cash flows of the Company for the financial year ended on that date.

Emphasis of matter

Without qualifying our opinion, we wish to draw attention to Note 13 to the financial statements. The ability of the Company to continue as a going concern is dependent upon achieving profitable operations and the continued support of its Sole Director. The accompanying financial statements have been prepared assuming the Company will continue as a going concern and do not include any adjustments relating to the recoverability and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Fiducia LLP
Public Accountants and
Chartered Accountants
Singapore,

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Note	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
REVENUE	4	90,645	65,725
LESS: COST OF SALES	5	116,491	72,968
GROSS LOSS		(25,846)	(7,243)
ADD: OTHER INCOME	4	32,598	10,460
		6,752	3,217
LESS: OPERATING EXPENSES			
Administrative	5	8,302	11,178
LOSS BEFORE INCOME TAX		(1,550)	(7,961)
Income tax expense	6	0	0
NET LOSS AFTER INCOME TAX		(1,550)	(7,961)
TOTAL COMPREHENSIVE LOSS		(1,550)	(7,961)
Accumulated losses brought forward		(7,961)	0
Accumulated losses carried forward		(9,511)	(7,961)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Note	2013 S$	2012 S$
ASSETS			
Current assets			
Cash and cash equivalents	7	6,463	1,730
Trade and other receivables	8	11,440	369
		17,903	2,099
Non-current assets			
Property, plant and equipment	9	1,838	0
Total assets		19,741	2,099
LIABILITIES			
Current liabilities			
Amount due to director	11	14,500	7,000
Trade and other payables	10	14,752	3,060
Total liabilities		29,252	10,060
NET LIABILITIES		(9,511)	(7,961)
EQUITY			
Accumulated losses		(9,511)	(7,961)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Notes	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
Cash flows from operating activities			
Loss before income tax		(1,550)	(7,961)
Adjustments for depreciation	9	80	0
Operating cash flow before working capital changes		(1,470)	(7,961)
Changes in operating assets and liabilities			
- Trade and other receivables		(11,071)	(369)
- Amount due to director		7,500	7,000
- Trade and other payables		11,692	3,060
Net cash provided by operating activities		6,651	1,730
Cash flows from investing activities			
Purchases of property, plant and equipment	9	(1,918)	0
Net increase in cash and cash equivalents		4,733	1,730
Cash and cash equivalents at beginning of financial year / period		1,730	0
Cash and cash equivalents at end of financial year / period	6	6,463	1,730
Cash and cash equivalents comprise:			
Cash in bank		6,257	1,730
Cash on hand		206	0
	6	6,463	1,730

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Avant Theatre & Language (the "Company") is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 28 Kelantan Road, 05-129, Singapore 200028.

The principal activities of the Company are to carry on the business of dramatic arts, music, dancing, speech and other art activities (performance making and arts education). There have been no significant changes in the nature of these activities during the financial year.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S$), which is the Company's functional currency.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2011

The Company has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS and INT FRS that are relevant to the Company:

FRS	Effective Date	Title
FRS 1	1.1.2009	Presentation of financial statements
FRS 7	1.1.2009	Cash flow statements
FRS 8	1.1.2009	Accounting policies, changes in accounting estimates and errors
FRS 10	1.1.2007	Events after the balance sheet date
FRS 12	1.1.2007	Income taxes
FRS 18	1.1.2005	Revenue
FRS 19	1.1.2009	Employee benefits
FRS 24	1.1.2011	Related party disclosures
FRS 32	1.2.2007	Financial instruments : Presentation
FRS 32	1.2.2009	Financial instruments : Presentation (Amendments)
FRS 36	1.1.2009	Impairment of assets
FRS 37	1.1.2006	Provisions, contingent liabilities and contingent assets
FRS 39	1.1.2005	Financial instruments: Recognition and measurement
FRS 107	1.1.2009	Financial instruments: Disclosures

2. Significant accounting policies (Cont'd)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Company's activities. Revenue is recognized as follows:

2.2.1 Production income

Revenue from production dramatic arts, music and other arts activities are recognized on receipt basis.

2.2.2 Rendering of services

Revenue from services is recognized over the period in which the services are rendered, using the percentage-of-completion method based on the actual service provided as a proportion of the total services to be performed.

2.2.3 Donations

Donations are recognized in the statement of financial activities upon receipt. Donations in-kind are recognized when the fair value of the assets received can be reasonably ascertained.

2.2.4 Other income

Other income is recognized when incurred.

2.3 Cost and expense recognition

All cost and expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are 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.

2.4.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful life of office equipment is 2 years.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of comprehensive income during the financial year in which it is incurred.

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of comprehensive income.

2.5 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every statement of financial position date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Trade and other receivables" and "Cash and cash equivalents" on the statement of financial position.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.2 Recognition and derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.6.3 Measurement

Financial assets are initially recognized at fair value plus transaction costs. Loans and receivables are subsequently carried at amortized cost using effective interest method.

2.6.4 Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of loans and receivables, including trade and other receivables, is recognized when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value.

2.8 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of comprehensive income. Financial liabilities include "Trade and other payables" and "Amount due to director".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different 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 respective carrying amounts is recognised in the statement of comprehensive income.

2.9 Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.10 Amount due to director

Amount due to director are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2. Significant accounting policies (Cont'd)

2.11 Provision for other liabilities and charges

Provision for other liabilities and charges are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.12 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortized cost, are assumed to approximate their fair values due to their short-term nature.

2.13 Share capital

The company does not have a share capital as it is a company limited by guarantee.

2.14 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognized as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.15 Income taxes

Current income tax liabilities for current and prior periods are recognized at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax assets / liabilities are recognized for all deductible / taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets / liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at:

a) the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date; and

b) the tax consequences that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

2. Significant accounting policies (Cont'd)

2.15 Income taxes (Cont'd)

Current and deferred income taxes are recognized as income or expenses in the statement of comprehensive income for the period, except to the extent that the tax arises from a transaction which is recognized directly in equity.

2.16 Related parties

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments 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.

<u>Critical accounting estimates and assumptions</u>

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

Significant judgment is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

<u>Critical judgments in applying the entity's accounting policies</u>

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

3. Critical accounting estimates, assumptions and judgments (Cont'd)

Allowance for impairment of receivables

The Company reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

4. Revenue

	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
Production	87,045	65,125
Enrichment	3,600	600
	90,645	65,725

Other income pertains to cash donations received by the Company.

5. Cost and operating expenses

	Note	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
Cost of sales			
Production		114,371	72,600
Enrichment		2,120	368
		116,491	72,968
Operating expenses – Administrative			
Audit fees		1,500	1,500
Bank charges		249	271
Depreciation	9	80	0
Director's remuneration	11	6,129	4,800
General expenses		0	139
Printing and stationeries		0	535
Professional fees		0	1,240
Rental of premises		344	0
Storage		0	931
T-shirt expenses		0	850
Website fees		0	912
		8,302	11,178

6. Income tax

The income tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
Loss before income tax	(1,550)	(7,961)
Tax calculated at a tax rate of 17% (FY2012: 17%)	(264)	(1,353)
Effects of unrecognized deferred tax asset	264	1,353
Tax charge	0	0

At the statement of financial position date, the Company has an unabsorbed tax loss amounting to approximately S$9,511 (FY2012: S$7,961). The availability of the tax loss for offset against future taxable income is subject to agreement by the Singapore Comptroller of Income Tax and the requirement under Section 37 and 23 of Singapore Income Tax Act.

Deferred tax assets are not recognized unless there is reasonable expectation of their realization in the foreseeable future.

7. Cash and cash equivalents

	2013 S$	2012 S$
Cash in bank	6,257	1,730
Cash on hand	206	0
	6,463	1,730

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated their fair values.

8. Trade and other receivables

	2013 S$	2012 S$
Trade receivables		
- Third parties	10,325	0
Other receivables		
- Prepayment	370	369
- Security deposit	745	0
	11,440	369

Trade receivables are non-interest bearing and are generally collected within 30 days' term.

At the statement of financial position date, the carrying amounts of trade and other receivables approximated their fair values.

9. Property, plant and equipment

	Note	2013 S$
Office equipment		
Cost		
Purchase		1,918
Accumulated depreciation		
Depreciation	5	80
Net book value at end of financial year		1,838

There are no property, plant and equipment in FY2012.

10. Trade and other payables

	2013 S$	2012 S$
Trade payables		
- Third parties	13,252	1,560
Other payables		
- Accruals	1,500	1,500
	14,752	3,060

Trade receivables are non-interest bearing and are generally paid within 60 days' (FY2012: 60 days') term.

At the statement of financial position date, the carrying amounts of trade and other payables approximated their fair values.

11. Related party transactions

The Company has significant related party transactions with its related parties as follows, on terms agreed between the parties:

	2013 S$	2012 S$
Director		
- Amount due to director representing advances for working capital	14,500	7,000
- Production expense	15,000	0

Amount due to a director is unsecured, interest-free, payable on demand, and will be settled with cash.

11. Related party transactions (Cont'd)

The Sole Director, who is considered as the key management personnel, has received the following compensation during the financial year / period:

	Note	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
CPF contributions		720	0
Director's fees		0	4,800
Salaries and bonuses representing short-term benefits		5,409	0
	5	6,129	4,800

12. Financial risk management

The Company's activities expose it to minimal financial risk and overall risk management is determined and carried out by Management on an informal basis.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Company, as and when they fall due.

The Company has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the net carrying amount of financial assets recorded in the financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit agencies.

Liquidity risks

Liquidity risk refers to the risk that the Company will not have sufficient funds to pay its debts as and when they fall due.

The Company has the continuing financial support of its Sole Director to meet its working capital requirements when they are due.

The Company's liabilities at the reporting date are all payable within one year based on contractual undiscounted payments.

Interest rate risk

All financial assets and financial liabilities at the end of the period bear no significant interest rate risk.

Foreign currency risk

The Company is not exposed to foreign currency risk as all its financial assets and financial liabilities are denominated in Singapore dollars.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

13. Going concern

As at 31 March 2013, the Company incurred a net loss of S$1,550 (FY2012: S$7,961) and as of that date, the Company's current liabilities exceeded its current assets by S$11,349 (FY2012: S$7,961). The ability of the Company to continue as a going concern is dependant upon achieving profitable operation and the continuing support of its Sole Director. The Sole Director have given written undertakings that he will continue to provide financial support to the Company as and when required and he will not recall the amounts due to him in the near future.

In the absence of such financial support, there is a significant uncertainty that the Company will be able to continue as a going concern and be able to realize its assets and discharge its liabilities in the normal course of business. In such a situation, the preparation of the financial statements on a going concern basis will no longer be appropriate. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

14. Comparative figures

The financial statements for year ended 31 March 2013 cover the period from 1 April 2012 to 31 March 2013 whereas those of financial period ended 31 March 2012 cover the financial period from 2 March 2011 (date of incorporation) to 31 March 2012. As a result, the comparative figures are not readily comparable to the current figures.

Comparative figures have been adjusted to conform to current year's presentation.

15. Authorisation of financial statements

These financial statements were authorized for issue in accordance with a resolution of the Sole Director of the Company on

SUBSEQUENT PAGES COMPRISES OF THE DETAILED STATEMENT OF COMPREHENSIVE INCOME WHICH IS PREPARED FOR MANAGEMENT PURPOSE ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

FOR MANAGEMENT PURPOSE ONLY
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	01.04.2012 to 31.03.2013 S$	02.03.2011 to 31.03.2012 S$
REVENUE		
Production	87,045	65,125
Enrichment	3,600	600
	90,645	65,725
LESS: COST OF SALES		
Production	114,371	72,600
Enrichment	2,120	368
	116,491	72,968
GROSS LOSS	(25,846)	(7,243)
ADD: OTHER INCOME	32,598	10,460
	6,752	3,217
LESS: OPERATING EXPENSES		
Administrative		
Audit fees	1,500	1,500
Bank charges	249	271
Depreciation	80	0
Director’s remuneration	6,129	4,800
General expenses	0	139
Printing and stationeries	0	535
Professional fees	0	1,240
Rental of premises	344	0
Storage	0	931
T-shirt expenses	0	850
Website fees	0	912
	8,302	11,178
LOSS BEFORE INCOME TAX	(1,550)	(7,961)