AVANT THEATRE & LANGUAGE

[UEN: 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 2015

CONTENTS

Fiducia LLP
(UEN: T10LL09552)
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent,
#08-01 Excalibur Centre,
Singapore 408571
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DIRECTORS' REPORT

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2015.

Directors

The directors of the Company in office at the date of this report are as follows:

Ganesan Selvananthan
Chithra Devi d/o Ganesan
William s/o Mekial Samy (Appointed on 27 August 2015)

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 directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' 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 director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

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.

On behalf of the directors,

Mr G Selva
Artistic Director
AVANT, THEATRE & LANGUAGE

Ganesan Selvananthan
Director

William s/o Mekial Samy
Director

Singapore,

01 FEB 2016

STATEMENT BY DIRECTORS

In the opinion of the Directors,

a) the financial statements as set out on pages 6 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2015, and of the financial performance, changes in equity 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 one of the directors has agreed to continue to provide financial support to the Company to meet its financial obligations as and when they fall due.

The Directors authorised these financial statements for issue on

On behalf of the directors,

Mr G Selva
Artistic Director
AVANT, THEATRE & LANGUAGE

Ganesan Selvananthan
Director

William s/o Mekial Samy
Director

Singapore,

01 FEB 2016

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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 22, which comprise the statement of financial position of the Company as at 31 March 2015, the statement of comprehensive income, the statement of changes in fund 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, Chapter 50 (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 financial statements 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 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 auditors' judgment, 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 control relevant to the entity's preparation of 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 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.

Fiducia LLP
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Chartered Accountants of Singapore

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(CONT'D)

Independent auditors' report to the members of:

AVANT THEATRE & LANGUAGE
[UEN: 201105101N]
[A company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

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 financial position of the Company as at 31 March 2015, and of the financial performance, changes in fund 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 16 to the financial statements. The ability of the Company to continue as a going concern is dependent upon continuously generating sufficient income from its activities and the continued support of its directors. 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.

Other Matters

As disclosed in Note 18 to the financial statements, the financial statements of the Company for the financial year ended 31 March 2014 was audited by another auditor who expressed an unqualified opinion on those statements on 10 November 2014.

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.

During the course of our audit, nothing has come to our attention that donation money are used for disbursements other than those in accordance with the objectives of the Company.

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore,
01 FEB 2016

Partner-in-charge: Ong Lien Wan
PAB. No.: 01360

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S$	2014 S$
REVENUE	4	221,560	144,283
LESS: COST OF SALES	5	(180,879)	(126,857)
GROSS PROFIT		40,681	17,426
LESS: OPERATING EXPENSES			
Administrative	6	(81,797)	(53,500)
LOSS BEFORE INCOME TAX		(41,116)	(36,074)
Income tax expense	7	0	0
NET LOSS AFTER INCOME TAX		(41,116)	(36,074)
TOTAL COMPREHENSIVE LOSS		(41,116)	(36,074)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 S$	2014 S$
ASSETS			
Current assets			
Cash and cash equivalents	8	6,958	(170)
Trade and other receivables	9	11,590	1,931
		18,548	1,761
Non-current assets			
Property, plant and equipment	10	2,442	879
Total assets		20,990	2,640
LIABILITIES			
Current liabilities			
Trade and other payables	11	107,691	48,225
Total liabilities		107,691	48,225
NET LIABILITIES		(86,701)	(45,585)
FUND – Deficit			
Accumulated fund		(86,701)	(45,585)

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

STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Balance at beginning of year S$	Net loss S$	Balance at end of year S$
2015			
FUND - Deficit			
Total comprehensive loss	(45,585)	(41,116)	(86,701)
	(45,585)	(41,116)	(86,701)

	Balance at beginning of year S$	Net loss S$	Balance at end of Year S$
2014			
FUND - Deficit			
Total comprehensive loss	(9,511)	(36,074)	(45,585)
	(9,511)	(36,074)	(45,585)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Notes	2015 S$	2014 S$
Cash flows from operating activities			
Net loss		(41,116)	(36,074)
Adjustments for depreciation	10	2,101	959
Operating cash flow before working capital changes		(39,015)	(35,115)
Changes in operating assets and liabilities			
- Trade and other receivables		(9,659)	9,509
- Trade and other payables		59,466	18,973
Net cash provided by/(used in) operating activities		10,792	(6,633)
Cash flows from investing activities			
Purchases of property, plant and equipment	10	(3,664)	0
		(3,664)	0
Net increase/ (decrease) in cash and cash equivalents		7,128	(6,633)
Cash and cash equivalents at beginning of financial year		(170)	6,463
Cash and cash equivalents at end of financial year	8	6,958	(170)
Cash and cash equivalents comprise:			
Cash at bank		6,958	(170)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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.

It is a charity registered under the Charities Act (Chapter 37) since 4 May 2011. The Company has been accorded an Institution of Public Character ('IPC') status for one year from 1 July 2014 to 30 June 2015. At the date of this report, the Company has yet to renew its IPC status.

2. Significant accounting policies

2.1 Basis of preparation

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

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 2014

On 01 April 2014, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adaptation of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

The followings are the other new or amended Standards and Interpretation that should be disclosed in the basis of preparation note if the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future period:

Effective for annual periods beginning on or after 1 April 2014:

- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS28 (revised 2011) Investments in Associated and Joint Ventures
- Amendment to FRS 32 Financial Instruments: Presentation (Offsetting financial assets and financial liabilities)

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

Effective for annual periods beginning on or after 1 April 2014:

- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- Amendment to FRS 39 Financial Instruments: Recognition and Measurement (Novation of derivatives and continuation of hedge accounting)
- INT FRS 121 Levies

New or amended Standards and Interpretations effective after 2014

The following are the new or amended Standards and Interpretations (issued up to 11 November 2015) that are not yet applicable, but may be early adopted for the current financial year:

Descriptions	Annual periods commencing on
Amendments to FRS 19 (R) Employee Benefits – Defined Benefit Plans: Employee Contributions **Annual improvements 2012** - FRS 102 Share-Based Payment - FRS 103 Business Combinations - FRS 108 Operating Segments - FRS 16 Property, Plant and Equipment - FRS 38 Intangible Assets - FRS 24 Related Party Disclosures **Annual improvements 2013** - FRS 103 Business Combinations - FRS 113 Fair Value Measurement - FRS 40 Investment Property	1 July 2014
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception FRS 1 Amendments to FRS 1: Disclosure Initiative	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments FRS 115 Amendments to FRS 115: Effective date of FRS 115	1 January 2018

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 recognised as follows:

2.2.1 Income

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

2.2.2 Donations

Donations are taken up and accrued as and when they are committed. Donations in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.3 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants, relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

2.4 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.

2.5 Property, plant and equipment

2.5.1 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.

2.5.2 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 lives are as follows:

	Useful lives
Office equipment	1-3 years

2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

2.5.2 Depreciation (Cont'd)

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.

2.5.3 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.

2.5.4 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.

2.6 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. Significant accounting policies (Cont'd)

2.7 Financial assets

2.7.1 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
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.

2.7.2 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.

2.7.3 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.

2.7.4 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.

2.8 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.

2.9 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".

2. Significant accounting policies (Cont'd)

2.9 Financial liabilities (Cont'd)

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.

2.10 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.

2.11 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 Leases

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of comprehensive income. Contingent rents are recognised as an expense in the statement of comprehensive income in the financial year in which they are incurred.

2. Significant accounting policies (Cont'd)

2.15 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.

2.16 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- i) Has control or joint control of the Company;
- ii) Has significant influence over the Company; or
- iii) Is a member of the key management personnel of the Company or of a parent of the Company;

(b) An entity is related to the Company if any of the following conditions applies:

- i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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.

Critical judgments in applying the entity's accounting policies

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 property, plant and equipment

Property, plant and equipment 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.

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

In year 2015, included in the revenue are income from production of arts related activities, grants, tax exempt, non-tax exempt donations and donation in kind amounting to S$66,493, S$112,635, S$466, S$4,681 and S$37,285 respectively.

The grant received consist of grant from National Art Council and VMOS-Charities Capability Fund from National Council of Social Service amounted to S$109,758 and S$2,877.

5. Cost of sales

In year 2015, the cost of sales consist of expenses incurred for production dramatic arts, music and other art related services.

6. Expenses by function

	2015 S$	2014 S$
Administrative expenses		
Accounting fee	1,510	0
Administrative expenses	0	26,516
Audit fee	4,706	0
Bank charges	481	0
CPF and SDL contributions	1,069	0
Director's fee	17,000	0
Director's remuneration	20,952	0
Depreciation	2,101	0
Food and beverage	2,396	0
Miscellaneous expenses	5,072	0
Operational expenses	1,457	0
Other operating expenses	0	26,984
Rental of stores	6,899	0
Rental of office	3,679	0
Printing and stationery	1,618	0
Salaries	10,214	0
Telephone charges	1,287	0
Transport expenses	1,356	0
	81,797	53,500

7. Income tax

The Company is a charity registered under the Charities Act and is exempted from income tax under the provisions of section 13 of the Income Tax Act Cap. 134.

8. Cash and cash equivalents

	2015 S$	2014 S$
Cash at bank	6,958	(170)

In year 2014, the overdraft amount arose due to a timing difference of payments made.

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

9. Trade and other receivables

	2015 S$	2014 S$
Other receivables		
- Third parties	1,760	0
- Deposit	2,768	818
- Prepayment	7,062	1,113
	11,590	1,931

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

10. Property, plant and equipment

	2015 S$	2014 S$
Equipment		
Cost		
Beginning of financial year	1,918	1,918
Additions	3,664	0
End of financial year	5,582	1,918
Accumulated depreciation		
Beginning of financial year	1,039	80
Depreciation charge	2,101	959
End of financial year	3,140	1,039
Net book value at end of financial year	2,442	879

11. Trade and other payables

	2015 S$	2014 S$
Trade payables		
- Third parties	21,338	21,052
Other payables		
- Third parties	6,242	0
- Advances Received	14,715	9,600
- Accruals	9,216	3,500
- Amount due to a director	56,180	14,073
	107,691	48,225

The amount due to a director is unsecured, interest-free and repayable on demand.

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

12. Related party transactions

The following related party transactions took place during the financial year:

Key management personnel compensation for the financial year was as follows:

	2015 S$	2014 S$
Directors' and key management remuneration, fee and benefits		
- Short-term benefits to		
(a) Key management	9,390	0
(b) Directors	35,000	35,000
	44,390	35,000
- Post-employment benefits (CPF)		
(a) Key management	3,974	0
(b) Directors	2,952	6,540
	6,926	6,540
	51,316	41,540

The remuneration band of the top key executives/personnel is as follow:

Remuneration band (S$)	2015 Number of personnel	2014 Number of personnel
S$50,000 and below	2	2

13. Commitments

(a) Operating lease commitments – where the Company is a lessee

The Company has a lease commitment is respect of renting of stores and office. Rental expense for operating lease for the year amounted to S$6,899 and S$3,679.

The future minimum lease payables under non-cancellable operating lease contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	2015 S$	2014 S$
Not later than one year	1,968	0

14. Financial Instruments

The following table sets out the financial instruments as at the end of the financial year:

	2015 S$	2014 S$
Financial Assets		
Cash and cash equivalents	6,958	(170)
Other receivables (excluding prepayment)	4,528	818
	11,486	648
Financial Liabilities		
Amortised cost		
Trade and other payables	92,976	38,625

15. Financial risk management

The main risk arising from the Company's financial instruments is liquidity risk.

The Board of Directors reviews and agrees policies for managing the risk. The following section provide details regarding the Company's exposure to the above-mentioned financial risk:

Liquidity risk

The Company adopts prudent liquidity risk management by maintaining a level of cash and cash equivalents deemed adequate by management to finance its operations and to mitigate the effects of fluctuations in cash flow.

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date.

2015	Within one year S$	Later than one year but not later than five years S$	Total S$
Financial assets			
Cash and cash equivalents	6,958	0	6,958
Other receivables	4,528	0	4,528
	11,486		11,486
Financial liabilities			
Trade and other payables	92,976	0	92,976
Net financial liabilities	(81,490)	0	(81,490)

15. Financial risk management

Liquidity risk (Cont'd)

2014	Within one year S$	Later than one year but not later than five years S$	Total S$
Financial assets			
Cash and cash equivalents	(170)	0	(170)
Other receivables	818	0	818
	648		648
Financial liabilities			
Trade and other payables	38,625	0	38,625
Net financial liabilities	(37,977)	0	(37,977)

Fair values

The carrying amounts of financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

16. Going Concern

As at 31 March 2015, the Company incurred a net loss of S$41,116 (2014: S$36,074) and as of that date, the Company's current liabilities exceeded its total assets by S$86,701 (2014: S$45,585). The ability of the Company to continue as a going concern is dependent upon continuously generating sufficient income from its activities and the continued support of its directors. One of the director of the Company has given written undertakings that they will continue to provide financial support to the Company as and when required they will not recall the amounts due to them 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 realise 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.

17. Capital management policy

The primary objective of the Company is to ensure it maintains sufficient cash in order to support its activities. Its approach to capital management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Directors of the Company on 0 1 FEB 2016