

# ASIA PACIFIC DOING BUSINESS IN SINGAPORE





# **COMPANY FORMATION IN SINGAPORE**

#### MAIN FORMS OF COMPANY/BUSINESS IN SINGAPORE

The different types of business entities in Singapore are:

- Private Limited Liability Company
- Branch Office/Foreign Company
- Representative Office
- Limited Liability Partnerships
- Sole Proprietorship and Partnerships

Companies may be formed by individuals or existing companies. Most companies in Singapore are private companies limited by shares. There are also a small percentage of unlimited private companies and public companies. Private and public companies are incorporated and regulated under The Companies Act, Cap. 50.

#### PRIVATE LIMITED LIABILITY COMPANY

The main features of a private limited liability company are as follows:

- The liability of a shareholder is limited by Memorandum of Association to the amount if any, unpaid on his shares.
- There is a minimum of one shareholder and a maximum of fifty.
- The right to transfer shares in the company is restricted.
- The invitation to the public to subscribe for any shares or debentures is prohibited.

#### <u>Incorporation of a Private Limited Liability Company</u>

A company incorporated in Singapore must comply with certain registration requirements, and the most important requirements are:

- The company's name must be approved by the Registrar of Companies for incorporation. The approved name will be reserved for two months or for an extended period upon request. For specialized business activities, prior approval from the relevant government authorities must be obtained.
- The company must maintain a registered office in Singapore. Any changes in the registered office address should be lodged with the Registrar of Companies within fourteen days of the change.

#### **Shareholders**

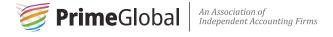
From 1 April 2004, the statutory minimum for a company is one member. There is no restriction on the citizenship or residence status for shareholders.

#### **Directors and Secretary**

Directors must be natural persons. There must be at least one director, who is ordinarily a resident in Singapore. A person who meets the residence requirement would be either a Singapore citizen, permanent resident or a holder of a valid employment pass.

The secretary must be a natural person who is resident in Singapore. A secretary of a public company must possess the professional qualifications prescribed under the Companies Act. A public company refers to a company which has more than 50 shareholders or a company whose stocks are listed and traded in a stock exchange.

Where a company has only one director, he must not be the secretary of the company.





#### Annual General Meeting

The Directors of a company are required to present audited financial accounts to the members at general meetings. Private companies that are dormant and exempt private companies with an annual turnover of S\$5 million or less are exempted from having their accounts audited. The First Annual General Meeting (AGM) must be held within eighteen months of incorporation of the company. Subsequent AGMs are to be held every calendar year and not more than fifteen months after the holding of the last preceding AGM.

#### **BRANCH OFFICE/FOREIGN COMPANY**

Foreign companies wishing to operate in Singapore may set up subsidiaries or register as foreign company branches. Both are under the legislation of the Companies Act, Cap. 50. Under the Companies Act, an overseas company may register as a foreign company branch by filing the following documents with the Registrar of Companies with a certified copy of the Certificate of Incorporation and charters, statute or memorandum and articles of the foreign company; and a memorandum of appointment of two or more local agents of the foreign company.

#### **REPRESENTATIVE OFFICE**

A foreign company may establish a presence in Singapore by setting up a representative office. A representative office, as the name suggests, should operate as the representative of the foreign company. It must confine its activities to promotion or acting as a liaison office on behalf of its parent company. And it must not engage in any trading (including import and export) or business activities directly or on behalf of the parent company.

#### LIMITED LIABILITY PARTNERSHIP (LLP)

A Limited Liability Partnership (LLP) is a body corporate formed by being registered under the LLP Act. It is essentially a separate legal entity from that of its partners, meaning that it has perpetual succession and any change in the partners of the LLP will not affect its existence, rights or liabilities. A LLP can also enter into contracts and hold property. Combining the benefits of partnerships with those of companies, a LLP offers much flexibility in its operation.

#### **SOLE PROPRIETORSHIP AND PARTNERSHIP**

Persons carrying on business under a sole proprietorship or partnership are required to register under the Business Registration Act. A partnership cannot have more than twenty members.

Although a LLP remains fully liable to its clients for the actions of its partners, the LLP gives the benefit of limited liability to its partners. Nevertheless, a partner may be held personally liable for claims from losses resulting from his/her own negligence. For other partners who were not negligent, their liabilities will be limited only to the amount they have contributed to the LLP. A LLP must have at least 2 partners, who may be individuals or a body corporate. A business or company may convert to LLP, following the conditions and conversion process as set out in the LLP Act.

#### **ACCOUNTS**

All Singapore-incorporated companies are required under the Companies Act to comply with Financial Reporting Standards (FRS). The FRSs are based on International Accounting Standards or International Financial Reporting Standards issued by the International Accounting Standards Board. Other than private exempt company, all companies are required to file their annual accounts with the government authorities and these accounts are available for inspection by the general public.





# PERMANENT ESTABLISHMENT IN SINGAPORE: BRANCH OR SUBSIDIARY?

#### **DEFINITION OF A PERMANENT ESTABLISHMENT**

A Permanent Establishment (PE) as defined under the Singapore Income Tax Act is a fixed place where business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a PE in Singapore if that person carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project. A person shall also be deemed to have a PE in Singapore if that person has another person acting on that person's behalf in Singapore who has and habitually exercises an authority to conclude contracts, maintains a stock of goods for the purpose of delivery on behalf of that person, or habitually secures orders wholly for that person or for such other enterprises as are controlled by that person.

#### **DEFINITION AND MAIN DIFFERENCES BETWEEN A BRANCH AND A SUBSIDIARY**

A subsidiary is a company which is wholly owned or which has more than 50% of its equity being held by another company. The holding company may be a local Singapore incorporated entity or a foreign incorporated company. In this regard, a subsidiary is a separate legal entity independent of the holding company. A subsidiary company is subject to the regulatory compliance requirements and laws of its place of incorporation independent of the jurisdiction where the holding company is. A subsidiary that is incorporated in Singapore would be regulated by the Companies Act and subject to Singapore laws.

A foreign registered company who wishes to establish a place of business or starts to carry on business in Singapore must be registered under the Companies Act as a branch of the foreign registered company in Singapore. The Singapore branch of a foreign registered company is therefore not a Singapore incorporated entity. It is registered as a Singapore branch office of a foreign incorporated company. The Singapore branch office is regulated by the Companies Act by virtue of its registration as a branch office of the foreign registered company in Singapore.

# TAX AND ACCOUNTING OBLIGATIONS

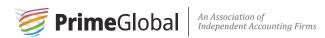
Generally, tax-residents and non-residents are taxed on income accruing in or derived from, or received in Singapore. However, foreign-sourced income remitted to Singapore by individuals, foreign dividends, branch profits and service income remitted to Singapore by companies are tax exempt (subject to conditions). The current company tax rate is 17% and the goods and services tax rate is 7%.

#### **TAX TREATIES**

Tax treaties entered into by Singapore are based on the Organization for Economic Co-operation and Development (OECD) model. The tax relief pattern is a combination of territorial taxation and exemption of foreign income unless received in Singapore. Presently, Singapore has tax treaties with more than 70 countries and tax exemption agreements relating to aircraft and shipping income with Chile, Hong Kong, and the USA.

#### **ADMINISTRATION**

The income tax system in Singapore is administered by the Inland Revenue Authority of Singapore (IRAS) under the direction of the Comptroller of Income Tax. Income tax is assessed annually in Singapore on a preceding year basis. The Year of Assessment begins on 1 January and ends on 31 December. In the case of a trade, business, profession or vocation, the accounting year forms the basis period for a Year of Assessment.





#### **RESIDENCE**

A company is considered to be resident in Singapore if its control and management are exercised there. Control and management are normally considered to be exercised at the place where the directors' meetings are held.

#### **FINANCIAL STATEMENTS**

All Singapore-incorporated companies are required under the Companies Act to prepare annual financial statements. The financial statements prepared must comply with the Financial Reporting Standards (FRS). FRSs are based on International Accounting Standards or International Financial Reporting Standards issued by the International Accounting Standards Board. Other than private exempt company, all companies are required to file their financial statements with the government authorities and statements are available for inspection by the general public.

#### **REGISTRATION FORMALITIES**

#### (A) Procedures for Incorporation of a company in Singapore

- 1) Apply to Accounting & Corporate Regulatory Authority ("ACRA") for the approval and reservation of the company name for incorporation.
- 2) A Singapore company must have at least 1 director who is a Singapore resident i.e. either a Singapore citizen, a Singapore permanent resident or a foreigner working in Singapore with a valid employment pass.
- 3) The company must maintain a registered office address in Singapore and a company secretary who is a Singapore resident.
- 4) The Memorandum and Articles of Association and other connected documents are electronically filed with ACRA for the incorporation of the Company. Upon successful submission, ACRA will issue the newly formed Company with a unique entity number (UEN).

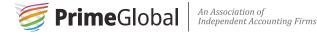
#### (B) Procedures for Registration of a foreign branch in Singapore

- 1) Apply to Accounting & Corporate Regulatory Authority ("ACRA") for the approval and reservation of the foreign name of the company for registration. The foreign name submitted for approval must be the same as that registered in the country of its incorporation.
- 2) The foreign company must appoint at least 2 agents for the Singapore branch. The agent acting for the Singapore branch must be ordinarily a resident of Singapore i.e. either a Singapore citizen, a Singapore permanent resident or a foreigner working in Singapore with a valid employment pass.
- Submits to ACRA the company's corporate profile information and the stipulated documents required for registration. Upon successful registration, ACRA will issue the branch with a unique entity number (UEN).

#### STANDARD LEGAL OBLIGATIONS AND FORMALITIES FOR A BRANCH

- 1. Notify ACRA of any change made to the charter, statutes or memorandum and articles or in the particulars of the foreign company e.g. change in directors or change in registered office in Singapore.
- 2. Annual Filing with ACRA of the foreign company's balance sheet for the financial year concerned together with documents accompanying the balance sheet filed overseas. In addition, the foreign company is required to file an audited statement of its assets and liabilities and its profit and loss accounts of its branch operations in Singapore.
- 3. Display the foreign company's name and its place of incorporation outside its registered office and every place of business established by it in Singapore and on all the Company's bills, letters, notices, prospectuses and other official publications as per below example:

ABC Pty Ltd (Singapore Branch) (incorporated in Australia)





# HOW TO HIRE MY FIRST EMPLOYEE IN SINGAPORE

#### MAIN LEGAL STEPS TO FOLLOW TO HIRE A FIRST EMPLOYEE

There are no legal requirements in hiring a local employee who is a Singaporean or a Singapore permanent resident (PR). For hiring of foreigners, the company must apply to the Ministry of Manpower (MOM) for an Employment Pass (EP) or a Work Permit (WP) for the foreigner. EP is mainly issued to foreign professionals who are hired to work in Singapore. There are various grades of EP and it differs depending on the monthly remuneration earned by the employee, his or her academic qualification and working experience. The current minimum monthly salary for the highest EP (Grade P1) is S\$8,000. Besides monthly salary, the MOM also examines the academic qualification and past working experience of an applicant.

WP is mainly issued to foreign workers with vocational skills.

The approval for EP and WP depends on the overall availability of job vacancies in Singapore and the specific knowledge and skill of the applicant. Applicants with knowledge or skill that are in demand and not available in Singapore will stand a better chance of getting the approval.

Besides EP and WP, the company must register itself as an employer with the Central Provident Fund Board (CPF) of Singapore. As a registered employer, the company is required to deduct and contribute monthly CPF contribution for local employees, and Skill Development Levy (SDL) for both local and foreign employees.

#### **DESIGN AND CONTENTS OF AN EMPLOYMENT CONTRACT**

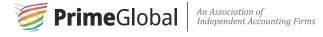
An employment contract in Singapore may be written or oral, expressed or implied. A contract of employment need not be in writing and it need not in any particular form. Having said that, most of the employers in Singapore has entered into written contract of employment with their employees. A typical contract of employment should cover the following essential aspects of an employment:

- Official Appointment;
- Date of commencement of employment;
- Description of duties and responsibilities;
- Reporting hierarchy;
- Remuneration package;
- Medical and other benefits;
- Annual leave entitlement;
- Probation period;
- Duration of the contract (if applicable); and
- Termination procedure.

#### CAN SOMEBODY DO BUSINESS FOR ME AND NOT BE AN EMPLOYEE?

A Singapore business entity can engage the services of external service providers. These service providers are not employees of the business entity. Since they are not employees, the business entity is not required to comply with the requirements for hiring of employees.

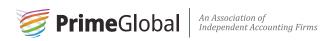
The business entity can also outsource its internal functions to third party service providers. It is common in Singapore for business entities to outsource their accounting function, payroll processing, information technology and human resource activities to qualified external service providers.





# HOW TO READ FINANCIAL STATEMENTS IN SINGAPORE

This is a sample financial statement for small and medium enterprises in Singapore





# SME TECHNOLOGIES PTE LTD (Incorporated in Singapore)

#### REPORT OF THE DIRECTORS

The directors are pleased to present their report to the members together with the financial statements of SME TECHNOLOGIES PTE LTD ("the Company") for reporting period from 1 January 2014 to 31 December 2014.

#### 1 DIRECTORS

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

Director A Director B

#### 2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the reporting period 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 acquisitions of shares or debentures of the Company or any other body corporate.

#### 3 DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the reporting period and their interests in the share capital of the Company as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act were as follows:

	At beginning of reporting period	At end of reporting period
	(No. of ordin	ary shares)
Director A	126,000	150,000
Director B	126,000	150,000





#### 4 DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous reporting period, no director has received or has become entitled to receive a benefit (other than a benefit or any fixed salary of a full-time employee of the Company included in the aggregate amount of emoluments or shown in the financial statements) 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.

On behalf of the directors,		
Director A		
Director		
Director B		
Director		



# SME TECHNOLOGIES PTE LTD (Incorporated in Singapore)

#### STATEMENT BY DIRECTORS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards for Small Entities. This responsibility includes 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 accounts and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

We, the directors of the above mentioned Company, hereby declare on behalf of the Directors,

- (a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards for Small Entities so as to give a true and fair view of the state of affairs as at 31 December 2011 and the results, cash flows for the reporting period then ended;
- (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;
- (c) as at the end of the reporting period, the Company is exempt from audit requirements as its revenue in the reporting period does not exceed the prescribed amount namely S\$5 million since the end of the previous reporting period;
- (d) no notice has been received from any member under Section 205B (6) requiring the Company to obtain an audit of its financial statements in relation to the reporting period; and
- (e) the accounting and other records required to be kept by the Company in accordance with Section 199 of the Companies Act have been so kept.

Director A
Director

Director B
Director





## SME TECHNOLOGIES PTE LTD

(Incorporated in Singapore)

## STATEMENT OF FINANCIAL POSITION

## REPORTING PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(Expressed in Singapore dollars)

	<u>NOTE</u>	<u>2014</u> \$	<u>2013</u> \$
Non-current assets			
Property, plant and equipment	4	21,701	31,477
Current assets			
Inventories	5	39,245	-
Prepayment	6	3,036	3,433
Trade and other receivables	7	234,148	304,696
Cash and bank balances	8	343,437	348,351
		619,866	656,480
Less:			
Current liabilities			
Trade and other payables	9	158,787	193,973
Tax payable		4,843	12,493
		163,630	206,466
Net current assets		456,236	450,014
		477,937	481,491
Capital employed			
Share capital	10	300,000	252,000
Revenue reserve		177,937	229,491
		477,937	481,491

The accompanying notes are an integral part of the financial statements





# SME TECHNOLOGIES PTE LTD

(Incorporated in Singapore)

#### STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

## REPORTING PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(Expressed in Singapore dollars)

	<u>NOTE</u>	<u>2014</u> \$	<u>2013</u> \$
Revenue	11	1,637,779	1,640,933
Other operating income	12	5,489	6,419
Changes in inventories		39,245	-
Materials and consumables used		(646,080)	(534,099)
Depreciation expenses		(10,413)	(10,560)
Employee expenses	13	(866,025)	(881,347)
Bad and doubtful debts, trade		(2,219)	(813)
Finance costs		(5,062)	(5,635)
Other operating expenses		(115,252)	(104,609)
Profit before income tax	14	37,462	110,289
Income tax	15	(816)	(9,500)
Profit for the reporting period		36,646	100,789
Retained earnings at beginning of reporting period		229,491	128,702





		177,937	229,491
Dividends paid	16	(88,200)	-
Retained earnings at end of reporting period		266,137	229,491

The accompanying notes are an integral part of the financial statements



#### SME TECHNOLOGIES PTE LTD

(Incorporated in Singapore)

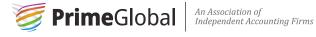
## STATEMENT OF CHANGES IN EQUITY

## REPORTING PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(Expressed in Singapore dollars)

	Share capital	Revenue reserve	Total \$
Balance as at 01.01.2013	252,000	128,702	380,702
Total comprehensive income for the reporting period	-	100,789	100,789
Balance as at 31.12.2013	252,000	229,491	481,491
Total comprehensive income for the reporting period	-	36,646	36,646
Dividend paid (Note 16)	-	(88,200)	(88,200)
Shares issued (Note 10)	48,000	-	48,000
Balance as at 31.12.2014	300,000	177,937	477,937

The accompanying notes are an integral part of the financial statements





# SME TECHNOLOGIES PTE LTD (Incorporated in Singapore)

#### STATEMENT OF CASH FLOWS

#### REPORTING PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

#### (Expressed in Singapore dollars)

	<u>NOTE</u>	<u>2014</u> \$	<u>2013</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES		ψ	Ψ
Profit before income tax		37,462	110,289
Adjustments for :			
Bad and doubtful debts, trade		2,219	813
Depreciation expenses		10,413	10,560
Interest expenses		5,062	-
Operating profit before working capital changes		55,156	121,662
Changes in operating assets and liabilities			
Inventories		(39,245)	-
Trade and other receivables		68,329	13,959
Prepayment		397	-
Trade and other payables		(35,186)	29,546
Cash generated from operations		49,451	165,167
Income tax paid		(8,466)	(12,540)
Net cash from operating activities		40,985	152,627
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(637)	-
Net cash used in investing activities		(637)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(5,062)	-
Shares issued		48,000	-
Dividend paid		(88,200)	-
Net cash used in financing activities		(45,262)	<u>-</u>
Net changes in cash and cash equivalents		(4,914)	152,627



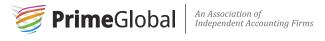


Cash and cash equivalents at beginning of reporting period

Cash and cash equivalents at end of reporting period

8 348,351 195,724 348,351

The accompanying notes are an integral part of the financial statements





# SME TECHNOLOGIES PTE LTD (Incorporated in Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS

#### **31 DECEMBER 2014**

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

#### 1 CORPORATE INFORMATION

SME TECHNOLOGIES PTE LTD ("the Company") is a limited exempt private company, which is incorporated in Singapore on 2 October 1993.

The registered office and principal place of business is at:

48 MacTaggart Road #09-04 Singapore 368088

The principal activity of the Company is to carry on the business of trading, designing and building water, wastewater, water recycling systems.

There has been no significant change in the nature of this activity during the reporting period.

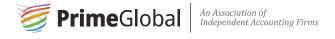
#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis Of Preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") for Small Entities as required by the Singapore Companies Act.

The accounting policies have been consistently applied by the Company during the current reporting period and are consistent with those in the previous reporting period. The adoption of the new FRS for Small Entities does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior reporting periods.

The financial statements are presented in Singapore dollars (\$ or SGD), the functional currency of the Company.





The preparation of financial statements in conformity with FRS requires management to exercise its judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.1.

#### 2.2 Functional Currency

Management has determined the currency of the primary economic environment in which the Company operates i.e. the functional currency, to be SGD. Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in SGD.

#### 2.3 Property, Plant And Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following estimated useful lives are used for the depreciation of property, plant and equipment:

Motor vehicles5-7 yearsOffice equipment5-10 yearsOthers3-10 years

Others comprise furniture & fitting and leasehold improvement.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

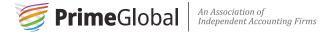
#### 2.4 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method.

## 2.5 Impairment of Assets

At each reporting date, property, plant and equipment and inventories are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If any item of inventory is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.





If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairments loss is recognized immediately in profit or loss.

## 2.6 Trade and Other Receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

#### 2.7 Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank balances. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

#### 2.8 Derecognition of Financial Assets

The Company derecognise a financial asset when, and only when:

- (a) The contractual rights to the cash flows from the financial asset expires or are settled, or
- (b) The Company transfers substantially all the risks and rewards of ownership of the financial asset, or
- (c) The Company transfers control of the financial asset such that the transferee has the practical ability to sell the asset, and is able to exercise that ability unilaterally.

The transfer of risks and rewards of ownership is evaluated by comparing the Company's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. Specifically, the Company is deemed to have transferred substantially to the variability in the present value of the future net cash flows from the financial asset changes significantly as a result of the transfer.

#### 2.9 Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables denominated in a foreign currency are translated into S\$ using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

#### 2.10 Employee Benefits

#### (a) **Defined contribution plan**

As required by law, the Company makes contribution to the state pension scheme, the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.





#### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

#### 2.11 Equity Instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific equity instruments are set out below.

#### (a) Share capital

Share capital issued by the Company is recorded at the proceeds received, net of direct issue costs.

#### 2.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

#### (a) Sale of goods

Revenue is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customer, which generally coincides with delivery and acceptance of the goods sold. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

## (b) Rendering of services

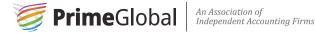
Revenue from services is recognised in the reporting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of total services to be performed.

#### 2.13 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.





The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculate at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.1 Key sources of estimation uncertainty

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

#### (a) Impairment of trade receivables

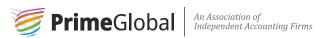
The Company's management assesses the collectibility of trade receivables. This estimate is based on the credit history of the Company's customers and the current market condition. Management reassess the impairment loss at the end of the reporting period.

#### (b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of the reporting period.

#### (c) Income taxes

The Company has exposure to income taxes in local jurisdiction. Significant judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected 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 recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.





## 4 PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Office equipment	Others	Total
	\$	\$	\$	\$
Cost:				
At 01.01.2014	96,443	68,502	23,256	188,201
Additions	-	637	-	637
At 31.12.2014	96,443	69,139	23,256	188,838
Accumulated depreciation:				
At 01.01.2014	81,459	52,920	22,345	156,724
Depreciation	5,416	4,854	143	10,413
At 31.12.2014	86,875	57,774	22,488	167,137
Net book value :				
At 31.12.2014	9,568	11,365	768	21,701
At 31.12.2013	14,984	15,582	911	31,477

Others comprise furniture & fitting and leasehold improvement.

## 5 INVENTORIES

	2014 \$	<u>2013</u> \$
	Φ	Þ
Project materials	39,245	

## 6 PREPAYMENT

These are prepaid expenses that will be recognized in the income statement in the next reporting period.



#### 7 TRADE AND OTHER RECEIVABLES

	<u>2014</u> \$	2013 \$
Trade Receivables	Ψ	Ψ
External parties	225,109	300,533
Less: Allowance for bad debts	-	(3,748)
	225,109	296,785
Other Receivables		
Deposits	8,940	7,812
Others	99	99
	9,039	7,911
Total	234,148	304,696

#### 8 **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following amounts:-

	<u>2014</u>	<u>2013</u>
	\$	\$
Cash and bank balances	343,437	348,351

#### 9 TRADE AND OTHER PAYABLES

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>Trade Payables</u>		
External parties	37,094	39,697
Other Payables		
Accruals	30,000	34,946
Others	91,693	119,330
	121,693	154,276
Total	158,787	193,973



#### 10 **SHARE CAPITAL**

	2014 \$	2013 \$
Issued and fully paid -		
252,000 (2013: 252,000) Ordinary shares	252,000	252,000
48,000 (2013 : NIL) Ordinary shares	48,000	-
300,000 (2013: 252,000) Ordinary shares	300,000	252,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All shares rank equally with regard to the Company's residual assets.

The ordinary shares have no par value.

During the reporting period, the Company issued 48,000 shares at the value of \$48,000 for cash to increase its working capital. The newly issued shares rank pari passu in all respect with the existing issued shares. All issued shares are fully paid.

#### 11 REVENUE

12

Revenue represents invoiced trading sales and rendering of services after allowance for goods returned and trade discounts, excludes Goods and Services Tax.

	<u>2014</u>	<u>2013</u>
	\$	\$
Sale of goods	682,093	647,900
Services rendered	955,686	993,033
	1,637,779	1,640,933
OTHER OPERATING INCOME		
	<u>2014</u>	<u>2013</u>
	\$	\$
SME cash grant	5,000	-
Government grant – job credit	-	6,419
Others	489	-
	5,489	6,419

#### 13 EMPLOYEE EXPENSES

Employee expenses are: -





	<u>2014</u> \$	<u>2013</u> \$
Directors' emoluments	385,091	391,493
Staff costs		
- salaries, bonus and allowances	321,065	330,259
- Central Provident Fund and related costs	50,349	50,038
- others	86,533	88,893
- commission	22,987	20,664
	866,025	881,347

#### PROFIT BEFORE INCOME TAX 14

In addition to the information disclosed elsewhere in the financial statement, profit before income tax is stated after charging:

	<u>2014</u>	<u>2013</u>
	\$	\$
Interest expenses	5,062	5,635
Bad and doubtful debts, trade	2,219	813
Depreciation expenses	10,413	10,560
Travelling and entertainment	17,145	13,172

#### 15 **INCOME TAX**

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Major components of income tax are:		
	<u>2014</u>	<u>2013</u>
	\$	\$
Based on profit of the reporting period:		
- Current income tax	1,850	9,500
Adjustment for previous reporting periods :		
- Income tax	(1,034)	-
	816	9,500

Income tax is calculated at 17% (2013: 17%) of the estimated assessable profit for the reporting period.

Income tax expense for the reporting period \$1,850 in 2014 (2013: \$9,500) differs from the amount that would result from applying the tax rate of 17% (both 2013 and 2014) to profit before tax, under the tax laws in Singapore, due to the benefits arising from tax incentives and tax exemption for Small Entities.





#### 16 **DIVIDEND PAID**

	<u>2014</u>	<u>2013</u>	
	\$	\$	
Paid in respect of the current reporting period:			
- Dividend paid of S\$0.35 (2013: S\$nil) per ordinary share tax exempt under the one-tier system payable out of profit	88,200	-	
	88,200	-	

#### 17 SIGNIFICANT RELATED PARTY TRANSACTIONS

During the reporting period, there are no significant related party transactions which are carried out in the normal course of business on terms agreed between the parties.

The total remuneration of directors and other members of key management in 2014 (including salaries and benefits) is \$385,091 (2013: \$391,493).

#### 18 **FUTURE LEASE COMMITMENTS**

As at the end of the reporting period, the Company had a non-cancellable future lease commitment for operating lease for premises. The future minimum rental payments under the terms of the operating lease are summarised below:

	<u>2014</u>	<u>2013</u>
	\$	\$
Not later than 1 year	34,445	28,748
Later than 1 year but not later than 5 years	11,164	23,957
Total	45,609	52,705

#### 19 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the reporting period were authorised for issue in accordance with a resolution of the directors on



# SME TECHNOLOGIES PTE LTD (Incorporated in Singapore)

## PROFIT AND LOSS ACCOUNTS

## FOR THE REPORTING PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

	\$
SALES	1,637,779
COST OF SALES	(606,835)
GROSS PROFIT	1,030,944
OTHER OPERATING INCOME SME Cash grants Others	5,000 489 1,036,433
OPERATING EXPENSES	(998,971)
PROFIT BEFORE INCOME TAX	37,462
INCOME TAX	(816)
PROFIT AFTER INCOME TAX	36,646





#### SME TECHNOLOGIES PTE LTD

(Incorporated in Singapore)

#### **OPERATING EXPENSES**

## FOR THE REPORTING PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

Employee expenses           Directors' remuneration         385,091           Staff salaries and bonus         321,065           CPF and related expenses         50,349           Staff training         1,347           Long service reward         1,500           Commission         22,987           Foreign worker levy         1,528           SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025         866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         1           Interest expenses         5,062           Other operating expenses         5,062           Other operating expenses         6,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800<		\$
Staff salaries and bonus         321,065           CPF and related expenses         50,349           Staff training         1,347           Long service reward         1,500           Commission         22,987           Foreign worker levy         1,528           SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025         866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         1           Interest expenses         5,062           Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247	Employee expenses	
CPF and related expenses         50,349           Staff training         1,347           Long service reward         1,500           Commission         22,987           Foreign worker levy         1,528           SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         5,062           Interest expenses         5,062           Other operating expenses         6,000           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Pr	Directors' remuneration	385,091
Staff training         1,347           Long service reward         1,500           Commission         22,987           Foreign worker levy         1,528           SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025         866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         5,062           Interest expenses         5,062           Cother operating expenses         6,002           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851	Staff salaries and bonus	321,065
Long service reward	CPF and related expenses	50,349
Commission         22,987           Foreign worker levy         1,528           SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         5,062           Interest expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667	Staff training	1,347
Foreign worker levy		
SDL         1,123           Oversea travel expenses         7,257           Transport allowance         73,778           866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         5,062           Interest expenses         5,062           Other operating expenses         4           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667	Commission	22,987
Oversea travel expenses         7,257           Transport allowance         73,778           866,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs	Foreign worker levy	1,528
Transport allowance         73,778/8666,025           Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         Interest expenses           Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		1,123
Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         Interest expenses           Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		
Depreciation expenses         10,413           Bad & doubtful debts, trade         2,219           Finance costs         Interest expenses           Interest expenses         5,062           Other operating expenses         Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667	Transport allowance	73,778
Finance costs         5,062           Interest expenses         5,062           Other operating expenses         5,062           Other operating expenses         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		866,025
Finance costs         5,062           Interest expenses         5,062           Other operating expenses         5,062           Other operating expenses         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		10.412
Finance costs           Interest expenses         5,062           Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667	Depreciation expenses	10,413
Finance costs           Interest expenses         5,062           Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667	Bad & doubtful debts, trade	2.219
Other operating expenses         5,062           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		, -
5,062           Other operating expenses           Accountancy fee         6,000           Bank charges         175           Car expenses         6,363           Delivery charges         82           Entertainment         9,888           Insurance         6,906           Legal & professional fee         2,850           Medical expenses         4,244           Office cleaning         1,800           Office rental         27,394           Parking fee         246           Petro expenses         6,063           Postages & courier         247           Printing & stationery         3,851           Promotion expenses         1,606           Rental of office equipment         3,816           Repair & maintenance         5,667		
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Accountancy fee       6,000         Bank charges       175         Car expenses       6,363         Delivery charges       82         Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		5,062
Accountancy fee       6,000         Bank charges       175         Car expenses       6,363         Delivery charges       82         Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667	Other an autima ann ancas	
Bank charges       175         Car expenses       6,363         Delivery charges       82         Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		( 000
Car expenses       6,363         Delivery charges       82         Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		
Delivery charges       82         Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		* *
Entertainment       9,888         Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		
Insurance       6,906         Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		-
Legal & professional fee       2,850         Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		
Medical expenses       4,244         Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		-
Office cleaning       1,800         Office rental       27,394         Parking fee       246         Petro expenses       6,063         Postages & courier       247         Printing & stationery       3,851         Promotion expenses       1,606         Rental of office equipment       3,816         Repair & maintenance       5,667		
Office rental 27,394 Parking fee 246 Petro expenses 6,063 Postages & courier 247 Printing & stationery 3,851 Promotion expenses 1,606 Rental of office equipment 3,816 Repair & maintenance 5,667		
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Printing & stationery 3,851 Promotion expenses 1,606 Rental of office equipment 3,816 Repair & maintenance 5,667		
Promotion expenses 1,606 Rental of office equipment 3,816 Repair & maintenance 5,667		
Rental of office equipment 3,816 Repair & maintenance 5,667		
Repair & maintenance 5,667		
	•	





 Sundry expense
 7,533

 Telephone & telex
 13,673

 Water & electricity
 5,966

 115,252

 Total
 998,971