

ASRI TRADE PTE. LTD.
(Incorporated in Singapore)
Registration No: 201736461G

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DEC 2023

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The directors are pleased to present the report to the members together with the financial statements of ASRI TRADE PTE. LTD. ("the Company") for the financial year ended 31 Dec 2023.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 Dec 2023 and the financial performance, changes in equity and cash flows of the Company for the 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.

DIRECTORS

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

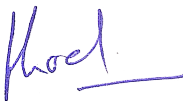
Mahima Goel
De Kretser Paul Ian
Chetna

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES & DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects 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' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 ("the Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:


Mahima Goel

Shareholdings Registered in the Name of the Directors	
<u>At 01.01.2023</u>	<u>At 31.12.2023</u>
US\$	US\$
-	-


SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

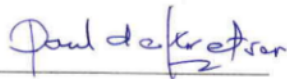
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Signed By,



Mahima Goel
Director



De Kretser Paul Ian
Director

Singapore
Dated: 05th June 2024

	<u>Note</u>	<u>2023</u> US\$	<u>2022</u> US\$
Turnover	3	10,636,003	16,476,893
Other Income		21,479	-
Cost of Sales		(10,462,891)	(15,899,551)
Operating Expenses	4	(89,871)	(412,702)
Profit/(loss) before taxation		<u>104,720</u>	<u>164,640</u>
Taxation	5a	(8,613)	(15,030)
Profit/(loss) after taxation		<u>96,107</u>	<u>149,610</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>96,107</u></u>	<u><u>149,610</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

ASRI TRADE PTE. LTD.

Statement of Financial Position
as at 31 Dec 2023

	<u>Note</u>	<u>2023</u> US\$	<u>2022</u> US\$
CURRENT ASSETS			
Cash and bank balances		112,343	80,535
Trade receivables	11	697,003	319,393
Amount due from related party	15	50,000	50,000
		859,346	449,928
LESS: CURRENT LIABILITIES			
Trade payables	12	390,962	65,681
Other payables and accruals		32,542	48,869
Taxation	5c	8,613	14,553
		(432,117)	(129,103)
		427,229	320,825
EQUITY			
Share capital	6	50,001	50,001
Retained earnings		377,228	270,824
SHAREHOLDER'S FUND		427,229	320,825

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

	Share <u>Capital</u> US\$	Retained <u>Profits</u> US\$	<u>Total</u> US\$
Balance as at 31 Dec 2021	50,001	121,214	171,215
Total Comprehensive Income	-	149,610	149,610
	50,001	270,824	320,825
Total Comprehensive Income	-	96,107	96,107
Balance as at 31 Dec 2022	50,001	366,931	416,932
Adjustments	-	10,297	10,297
Balance as at 31 Dec 2023	50,001	377,228	427,229

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

	<u>2023</u>	<u>2022</u>
	<u>US\$</u>	<u>US\$</u>
Cash flows from operating activities		
Profit before taxation	104,720	164,640
Adjustments:	-	-
Operating cash flows before working capital changes	104,720	164,640
Working capital changes:		
Trade receivables	(377,610)	331,731
Other receivables	-	328
Amount due from related party	-	-
Trade payables	325,281	(411,147)
Other payables	(6,030)	(9,031)
Cash (used in)/generated from operating activities	46,361	76,521
Tax paid	(14,553)	(11,880)
Cash (used in)/generated from operating activities	31,808	64,641
Net Increase in cash and cash equivalents	31,808	64,641
Cash and cash equivalents at the beginning of the year	80,535	15,894
Cash and cash equivalents at the end of the year	112,343	80,535
Comprising		
Cash and bank balances	112,343	80,535

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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

CORPORATE INFORMATION:

The financial statements for Asri Trade Pte. Ltd., which is incorporated in Singapore, are prepared for the financial year ended 31 Dec 2023.

The registered office of the company is located at 143 Cecil Street #25-03 GB Building Singapore 069542.

The principal activities of the company are those of general wholesale trade including general importers and exporters.

There have been no significant changes in the nature of these activities during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial statements of the company are prepared in accordance with historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. The accounting policies have been consistently applied by the company.

(b) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(c) Revenue Recognition

Revenue is recognised 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 the revenue is recognised.

2. Significant Accounting Policies - Continued

(c) Revenue Recognition - continued

Sales of Goods

Revenue is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer.

(d) Income Taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

Deferred income tax is provided, using the liability method, on all temporary differences at the financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the statement of financial position date.

At each statement of financial position date, the company re-assesses unrecognized deferred tax assets and the carrying amount of deferred tax rates. The company recognises a previously unrecognized deferred tax to the extent that it has become probable that future taxable profit will allow the benefit of part or the entire deferred tax asset to be recovered. The company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

(e) Related Party

A related party is defined as one in which there are common shareholders/directors who control and exercise significant influence in making financial and operating decisions.

Key Management Personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

2. Significant Accounting Policies - Continued

(f) Functional currency and Foreign Currency Transactions

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements of the company are presented in United States Dollars ("USD" or "US\$"), which is the functional currency.

Foreign Currency Transactions

Transactions in foreign currencies are measured in US\$ and recorded at exchange rates approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are measured using the exchange rates ruling at statement of financial position date. Non-monetary assets and liabilities are measured using the exchange rates ruling at the transaction dates. All resultant exchange differences are recognised in the profit and loss.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current liabilities on the statement of financial position.

(h) Inventories

The above is valued at the lower cost and net realisable value. Cost is determined on a "Weighted Average" basis. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for obsolete, damaged, slow moving and defective inventories.

(i) Employee Benefits

Defined Contribution Plan

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

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 statement of financial position date.

2. Significant Accounting Policies - Continued

(j) Plant and Equipment

Plant & equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line method so as to write off the cost of the plant and equipment over their estimated useful lives.

The residual values, if any, and useful lives of plant and equipment are reviewed and adjusted as appropriate at each statement of financial position date. The useful lives and depreciation method are reviewed at each financial year-end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefit embodied in the items of plant and equipment.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Cost may also include transfers from equity of any gains/ losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment, if any.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing plant and equipment, will flow to the enterprise. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

When plant and equipment are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit and loss account.

(k) Financial Liabilities

The Company's financial liabilities include trade payables, other payables, advances and accruals and amount due to bankers.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance costs" in the profit or loss.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the year of borrowings using effective interest method.

2. Significant Accounting Policies - Continued

(k) Financial Liabilities - continued

Borrowings which are due to be settled within twelve months after the statement of financial position date are in current borrowings in the balance sheet even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date. Borrowings to be settled within the Company's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the balance sheet date are included in the non-current borrowings in the statement of financial position.

(l) Financial Assets

Financial assets include cash and financial instruments. Financial instruments, other than hedging instruments, if any, can be divided into the following categories: financial assets at fair value through profit or loss, held to maturity investments, loan and receivables and available for-sale financial liabilities. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of the financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the company commit to purchase or sell the asset. All financial assets that are not classified as fair value through profit or loss are initially recognised at fair value, plus transaction costs.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. As assessment for impairment is undertaken at least at each statement of financial position date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of the financial assets is measured.

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 arise when the company provides money, goods, or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date, which are then classified as non-current assets.

2. Significant Accounting Policies - Continued

(l) Financial Assets - continued

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit and loss account. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognized at the date of the impairment is reversed. Any reversal is recognized in the profit or loss.

Receivables are provided against when there is objective evidence that the company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of provision for impairment is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include trade and non-trade balances with third parties.

(m) Impairment of Assets

The carrying amounts of the company's assets subject to impairment are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Any impairment loss is charged to the profit and loss unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

2. Significant Accounting Policies - Continued

(m) Impairment of Assets - continued

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the profit and loss account, a reversal of that impairment loss is recognized as income in the profit and loss account.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the years in which they are incurred.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(o) Financial Instruments

Financial assets and financial liabilities are generally recognized when contracted for.

3. Turnover

Turnover of the company represents invoiced value of goods and services less returns and discounts.

4. Other Operating Expenses

	<u>2023</u> US\$	<u>2022</u> US\$
Bad Debts	-	15,860
Bank Charges	13,843	16,621
Claim	(90,949)	(44,057)
Commission	-	238,839
Consultancy Fees	128,381	132,500
Insurance	4,575	6,168
Salaries	8,423	14,272
Others	25,598	32,456
	<u>89,871</u>	<u>412,659</u>

5. Taxation

a) Tax Expense

	<u>2023</u> US\$	<u>2022</u> US\$
Current taxation - on results for the year	8,613	15,030
	<u>8,613</u>	<u>15,030</u>

b) Reconciliation between the tax expense/(benefit) and the product of accounting profit multiplied by the applicable rate for the year were as follows:

	<u>2023</u> US\$	<u>2022</u> US\$
Profit/(Loss) before Taxation	104,720	164,640
Tax calculated at a tax rate of 17% (2022:17%)	17,802	27,989
Tax effect of expenses on non-deductible items	57	-
Tax effect of tax exemption	(9,246)	(12,959)
Tax expense	<u>8,613</u>	<u>15,030</u>

c) Movements in Provision for Taxation

	<u>2023</u> S\$	<u>2022</u> S\$
Balance at the beginning of the year	14,553	11,403
Tax paid	(14,553)	(11,880)
Current year provision	8,613	15,030
Balance at the end of the year	<u>8,613</u>	<u>14,553</u>

6. Share Capital

	<u>2023</u> No. of Shares	<u>2022</u> No. of Shares	<u>2023</u> US\$	<u>2022</u> US\$
Issued and Paid-up Shares	50,001	50,001	50,001	50,001

All issued ordinary shares have no par value and are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regard to the company's residual assets.

7. Financial Risk Management

(a) Interest Rate Risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. The company does not use natural hedges or derivative financial instruments such as interest rate swaps, caps and options.

7. Financial Risk Management - continued

(b) Liquidity Risk

Liquidity risk arises in the general funding of the company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate positions in a timely manner at a reasonable price. The company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholders.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	On demand within 1 year		On demand more than 1 year	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Trade payables	390,962	65,681	-	-
Other payables and accruals	32,542	48,869	-	-

(c) Foreign currency risk

Currency risk refers to the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company has no significant exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. The company does not use derivative financial instruments such as foreign currency forward exchange contracts and currency options.

(d) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to the Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

At the statement of financial position date, there was no significant concentration of credit risk with respect to trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The age analysis of trade receivables are as follows:

	<u>2023</u> US\$	<u>2022</u> US\$
Past due by 0 to 3 months	692,402	319,393
Past due by 3 to 6 months	4,601	-
	<u>697,003</u>	<u>319,393</u>

8. New Accounting Standards and Interpretations Not Yet Adopted

New FRS, amendments to FRS and interpretations that are not yet effective for the financial periods beginning on or after 1 Jan 2015 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company upon initial application.

9. New Accounting Standards and Interpretations

The company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations which become effective during the financial year. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

10. Significant Related Party Transactions

There were no significant related party transactions during the financial year.

11. Trade Receivables

At the Statement of Financial Position Date, the Company's trade receivables were denominated in US Dollars.

The average credit period on sale of goods is 30 days (2022: 30 days). No interest is charged on the trade receivables.

12. Trade Payables

At the Statement of Financial Position Date, the Company's trade payables were denominated in US Dollars.

The average credit period on purchase of goods is 30 days (2022: 30 days). No interest is charged on the trade payables.

13. Financial Instruments

(a) Fair Values

The carrying amount of the financial assets and financial liabilities approximate their fair values.

The company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

The following tables set out the classification of financial instruments at the end of the reporting periods:

13. Financial Instruments - continued

(b) Classification

	Loans and receivables US\$	Liabilities at amortised cost US\$	Total US\$
2023			
Financial Assets			
Cash and bank balances	112,343	-	112,343
Trade receivables	697,003	-	697,003
Amount due from related party	50,000	-	50,000
Financial Liabilities			
Trade payables	-	390,962	390,962
Other payables and accruals	-	32,542	32,542
2022			
Financial Assets			
Cash and bank balances	80,535	-	80,535
Trade receivables	319,393	-	319,393
Amount due from related party	50,000	-	50,000
Financial Liabilities			
Trade payables	-	65,681	65,681
Other payables and accruals	-	48,869	48,869

14. Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure the company may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The company is not subject to externally imposed capital requirements. The management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since last year.

The gearing ratio is calculated as debt divided by total capital. Debt is calculated as trade payables plus other payables and accrual plus amount due to shareholder. Total capital is calculated as total equity plus debt.

14. Capital Risk Management - continued

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Debt	423,504	114,550
Total Equity	427,229	320,825
Total Capital	<u>850,733</u>	<u>435,375</u>
Gearing Ratio	<u>50%</u>	<u>26%</u>

15. Amount due from related party

The amount due from related party is non-trade in nature, unsecured, interest free and has no fixed terms of repayments.

16. Authorization of Financial Statements

The financial statements for the year ended 31 Dec 2023 were authorized for issue in accordance with a resolution of the directors issued on the date of the directors' report.

ASRI TRADE PTE. LTD.

Detailed Profit and Loss Account for the year
ended 31 Dec 2023

	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
TURNOVER	10,636,003	16,476,893
COST OF SALES	(10,462,891)	(15,899,551)
GROSS PROFIT	<u>173,112</u>	<u>577,342</u>
OTHER INCOME		
Miscellaneous Income	723	-
Ore Debit and Credit Notes	20,756	-
	<u>21,479</u>	<u>-</u>
OTHER OPERATING EXPENSES		
Bad Debts	-	15,860
Bank Charges	13,843	16,621
Claim	(90,949)	(44,057)
Commission	-	238,839
Consultancy Fees	128,381	132,500
Exchange (Gain)/Loss	9,979	(4,757)
Gift	-	50
Insurance	4,575	6,168
Office Expenses	234	1,948
Postage and Courier	1,299	1,826
Printing and Stationery	-	146
Professional Fees	6,184	-
Inspection Charges	4,755	5,593
Rent	-	328
Salaries	8,423	14,272
Service Charges	-	4,950
Tax Charges	330	-
Tax Penalty	17	-
Telecommunication	-	35
Trade Discount	-	14,529
Transportation and Travelling	2,500	646
	<u>(89,871)</u>	<u>(412,702)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>104,720</u>	<u>164,640</u>

This schedule contains additional information and does not
form part of the Statutory Accounts.