

*Directors' Statement and
Audited Financial Statements*

***Community Cultural Development
(Singapore) Ltd***
(UEN No. 201227165G)

31 December 2015

Community Cultural Development (Singapore) Ltd
(UEN No. 201227165G)

General Information

Directors

Felicia Low Ee Ping
Lee Wee Yan
Wong Yock Leng (appointed on 30 July 2015)
Suzanah Binte Abdul Karim (resigned on 30 July 2015)

Secretary General

Samuel Seow Theng Beng

Independent Auditor

Sashi Kala Devi Associates

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Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Community Cultural Development (Singapore) Ltd (the "Company") for the financial year ended on 31 December 2015.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; 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.

2. DIRECTORS

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

Felicia Low Ee Ping
Lee Wee Yan
Wong Yock Leng

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) of the Companies Act, Chapter 50 does not apply.

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the subscription to or acquisition of debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of financial year or at the end of financial year.

5. SHARE OPTIONS

The share options is not applicable as the Company is limited by guarantee and not having share capital.

Directors' Statement – continued

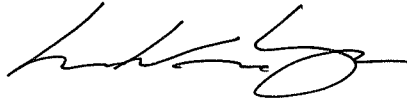
6. INDEPENDENT AUDITOR

The independent auditor, Sashi Kala Devi Associates, has expressed its willingness to accept reappointment as auditor.

On behalf of board of directors



Felicia Low Ee Ping
Director



Lee Wee Yan
Director

Singapore
1 April 2016

SASHI KALA DEVI ASSOCIATES

Chartered Accountants, Singapore

Independent Auditor's Report to the members of Community Cultural Development (Singapore) Ltd (UEN No. 201227165G)

Report on the Financial Statements

We have audited the accompanying financial statements of Community Cultural Development (Singapore) Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in fund and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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SASHI KALA DEVI ASSOCIATES

Chartered Accountants, Singapore

**Independent Auditor's Report
to the members of Community Cultural Development (Singapore) Ltd – continued
(UEN No. 201227165G)**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in fund and cash flows of the Company for the year ended on the date.

Report on Other Legal and Regulatory Requirements

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



Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
1 April 2016

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Community Cultural Development (Singapore) Ltd
(UEN No. 201227165G)

Statement of Financial Position as at 31 December 2015

	Note	2015 \$	2014 \$
Current assets			
Other receivables	3	1,607	11,843
Cash and cash equivalents		<u>11,979</u>	<u>16,613</u>
		<u>13,586</u>	<u>28,456</u>
Current liabilities			
Other payables	4	3,000	3,810
Amount due to a director	5	<u>251</u>	<u>9,362</u>
		<u>3,251</u>	<u>13,172</u>
Net current assets		10,335	15,284
Net assets		<u>10,335</u>	<u>15,284</u>
Fund			
Accumulated fund		<u>10,335</u>	<u>15,284</u>
Total fund		<u>10,335</u>	<u>15,284</u>

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

Community Cultural Development (Singapore) Ltd
(UEN No. 201227165G)

Statement of Comprehensive Income for the financial year ended 31 December 2015

	Note	2015 \$	2014 \$
Income	6	5,360	12,213
Other operating income	7	43,960	64,587
Administrative expenses		(54,145)	(76,440)
Finance costs	8	(124)	(92)
Deficit/surplus before tax		(4,949)	268
Income tax expense	9	-	-
Deficit/surplus for the year		(4,949)	268
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		(4,949)	268

Statement of Changes in Fund for the financial year ended 31 December 2015

	Accumulated fund \$	Total \$
Balance at 31 December 2014	15,284	15,284
	15,284	15,284
Total comprehensive loss for the year	(4,949)	(4,949)
Balance at 31 December 2015	(10,335)	(10,335)

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

Community Cultural Development (Singapore) Ltd
(UEN No. 201227165G)

Statement of Cash Flows for the financial year ended 31 December 2015

	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus before tax	(4,949)	268
Operating (deficit)/surplus before working capital changes	(4,949)	268
Decrease/(increase) in other receivables	10,236	(2,603)
Decrease/(increase) in other payables	(810)	388
Net cash flows from / (used in) operating activities	4,477	(1,947)
CASH FLOWS FROM FINANCING ACTIVITY		
(Decrease)/increase in amount due to a director	(9,111)	8,122
Net cash flows (used in) / from financing activity	(9,111)	8,122
Net (decrease)/increase in cash and cash equivalents	(4,634)	6,175
Cash and cash equivalents at beginning of year	16,613	10,438
Cash and cash equivalents at end of year	11,979	16,613

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

Notes to the Financial Statements – 31 December 2015

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

1. CORPORATE INFORMATION

The Company is a public Company limited by guarantee incorporated and domiciled in Singapore. Every member of the Company undertakes to contribute to the assets of the Company an amount not exceeding the sum of \$1 in the event the company is wound up. The Company registered as a charity under the Charities Act, Chapter 37 on 30 September 2013.

The registered office and principal place of business of the Company is located at 90 Goodman Road #05-02 Goodman Arts Centre Singapore 439053. The Company has 3 members as at 31 December 2015.

The principal activities of the Company are those of furthering critical discourse and quality arts practices with communities in Singapore and the region by raising awareness through conducting of classes, seminars and lectures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in Singapore Dollar (SGD or \$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in the current financial year, the Company has adopted all applicable new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS and INT FRS did not have any effect on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not adopted the following standards which are potentially relevant to the Company that have been issued but not yet effective:

Notes to the Financial Statements – 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

(b) *Significant accounting estimates and judgements*

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) *Key sources of estimation uncertainty*

There were no material 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 financial period.

(ii) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(c) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be SGD.

(d) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When a financial asset is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

Notes to the Financial Statements – 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss.

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loan and receivables comprise cash and cash equivalents and other receivables.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Subsequent measurement (continued)

(iv) *Available-for-sale financial assets (continued)*

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase and sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(e) *Impairment of financial assets*

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

Notes to the Financial Statements – 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Impairment of financial assets (continued)*

(i) *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

Notes to the Financial Statements – 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Impairment of financial assets (continued)

(iii) Available-for-sale financial assets (continued)

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

(f) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

When a financial liability is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial liability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Financial liabilities (continued)*

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank.

(h) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(i) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) *Revenue*

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 regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Donations*

Donation is recognised as revenue upon receipt.

(ii) *Registration fee*

Revenue from registration fee is recognised when the Company's right to receive payment is established.

Notes to the Financial Statements – 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Taxes*

The Company was registered with effect from 30 September 2013 as a charity under the Charities Act, Chapter 37. It has been exempted for tax subject to the compliance with certain provision of the Income Tax Act and agreement with Inland Revenue Authority of Singapore where appropriate.

(l) *Related parties*

A related party is defined as follows:

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

3. OTHER RECEIVABLES

	2015	2014
	\$	\$
Deposits	872	1,162
Prepayment	735	681
Sundry receivables	-	10,000
	<u>1,607</u>	<u>11,843</u>

Community Cultural Development (Singapore) Ltd
(UEN No. 201227165G)

Notes to the Financial Statements – 31 December 2015

4. OTHER PAYABLES

	2015 \$	2014 \$
Accrued liabilities	<u>3,000</u>	<u>3,810</u>

5. AMOUNT DUE TO A DIRECTOR

The amount due is non-trade related, unsecured, interest-free, and repayable upon demand and are to be settled in cash.

6. INCOME

Contribution from a director	-	673
Grants	5,360	11,540
Registration fee	-	-
	<u>5,360</u>	<u>12,213</u>

7. OTHER OPERATING INCOME

Programme fee	6,300	57,962
Sundry income	37,660	6,625
	<u>43,960</u>	<u>64,587</u>

8. FINANCE COSTS

Bank charges	<u>124</u>	<u>92</u>
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9. INCOME TAX EXPENSE

(i) Major components of income tax expense

The major component of income tax expense for the years ended 31 December 2015 and 2014 are:

Statement of comprehensive income:

Current tax		
- Current year	<u>-</u>	<u>-</u>

Notes to the Financial Statements – 31 December 2015

9. INCOME TAX EXPENSE (continued)

(ii) *Relationship between tax expense and accounting profit*

The reconciliation between the tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate for the years ended 31 December 2015 and 2014 are as follows:

	2015 \$	2014 \$
(Deficit)/surplus	<u>(4,949)</u>	<u>268</u>
Tax expense on (loss)/profit before tax at 17% (2014:17%)	(841)	46
Adjustment:		
Tax exemption	<u>841</u>	<u>(46)</u>
Total tax expense	<u>-</u>	<u>-</u>

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company does not have any written financial risk management policies and guidelines and it does not have significant exposure to financial risk associated with financial instrument held in the ordinary course of business.

The Company's financial assets and liabilities are stated at nominal value and are not subject to significant risk of changes in value as there are no significant financial risks involved. As a result, a financial risk policy is not considered necessary.

11. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories.

<i>Loans and receivables</i>		
Other receivables	1,607	11,162
Cash and cash equivalents	<u>11,979</u>	<u>16,613</u>
	<u>13,586</u>	<u>27,775</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	3,000	3,810
Amount due to a director	<u>251</u>	<u>9,362</u>
	<u>3,251</u>	<u>13,172</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The Company does not anticipated that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

13. FUND MANAGEMENT

The primary objective of the Company's capital arrangement is to ensure that it maintain healthy fund position to sustain its operation and the ability to continue as a going concern through regularly monitoring its current and expected liquidity requirement. The Company overall strategy remains unchanged during the financial year ended 31 December 2015 and 2014 and is not subject to any externally imposed fund requirement.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended on 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 1 April 2016.