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Template prepared by Proseso Consulting (proseso-consulting.com) for Companies in their first financial period; dormant companies; investment holding; with Single-period columns, no comparatives, simplified notes (no leases, inventory, no construction WIP)

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UNAUDITED FINANCIAL STATEMENTS

For the financial period from [date of incorporation] to [year end]

[COMPANY NAME PTE. LTD.]

(Incorporated in Singapore)

UEN: [UEN]

First financial period ended [DD Month YYYY]

These unaudited financial statements have been prepared by management from the Company's accounting records and have not been audited.

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DIRECTORS' STATEMENT

For the financial period from [date of incorporation] to [year end]

The directors present their statement to the member(s) together with the unaudited financial statements of [COMPANY NAME PTE. LTD.] (the "Company") for the financial period from [date of incorporation] to [year end].

1. Opinion of the directors

In the opinion of the directors,

- the accompanying 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 [year end] and of the financial performance, changes in equity and cash flows of the Company for the financial period then ended; and
- 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 statement are:

- [Director Name 1] (Appointed on [date])
- [Director Name 2] (Appointed on [date])

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial 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 acquisition of shares or debentures in the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967, no director who held office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations, except as disclosed below:

Director	At date of appointment	At end of period
[Director Name]	[#]	[#]

5. Share options

During the financial period, no options were granted by the Company to any person to take up unissued shares in the Company.

During the financial period, no shares of the Company were issued by virtue of the exercise of any options.

At the end of the financial period, there were no unissued shares of the Company under option.

6. Audit exemption

The Company is a small company under section 205C of the Companies Act 1967, read with the Thirteenth Schedule, and is therefore exempt from audit. The Company is a private company throughout the financial period and, as a newly incorporated entity in its first financial period, qualifies as a small company on the basis that it satisfies at least two of the following criteria for the current financial period: (a) total annual revenue of not more than S$10 million; (b) total assets of not more than S$10 million as at the end of the financial period; and (c) not more than 50 employees as at the end of the financial period.

On behalf of the Board of Directors,

……………………………………………………………

[Director Name 1]

Director

……………………………………………………………

[Director Name 2]

Director

[Place], [Date]

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from [date of incorporation] to [year end]

	Note	Period S$
Revenue	4	[-]
Cost of services		[-]
Gross profit		**[-]**
Other income	5	[-]
Total income		**[-]**
Employee benefits expense	6	[(-)]
Depreciation expense	8	[(-)]
Other operating expenses	6	[(-)]
Finance costs		[(-)]
Profit / (loss) before tax		**[(-)]**
Income tax expense	7	[(-)]
Total comprehensive income / (loss) for the period		**[(-)]**

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

STATEMENT OF FINANCIAL POSITION

As at [year end]

	Note	[year end] S$
ASSETS		
Non-current assets		
Plant and equipment	8	[-]
Total non-current assets		**[-]**
Current assets		
Trade and other receivables	9	[-]
Cash and cash equivalents	10	[-]
Total current assets		**[-]**
Total assets		**[-]**
EQUITY AND LIABILITIES		
Equity attributable to owner(s)		
Share capital	13	[-]
Retained earnings / (accumulated losses)		[-]
Total equity		**[-]**
Current liabilities		
Trade and other payables	11	[-]
Amount due to director / holding company	12	[-]
Income tax payable		[-]
Total current liabilities		**[-]**
Total equity and liabilities		**[-]**

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

STATEMENT OF CHANGES IN EQUITY

For the financial period from [date of incorporation] to [year end]

	Share capital S$	Retained earnings / (accumulated losses) S$	Total S$
At [date of incorporation]	—	—	—
Issue of shares during the period	[-]	—	[-]
Total comprehensive income / (loss) for the period	—	[(-)]	[(-)]
Balance at [year end]	**[-]**	**[(-)]**	**[-]**

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

STATEMENT OF CASH FLOWS

For the financial period from [date of incorporation] to [year end]

	Period S$
Cash flows from operating activities	
Profit / (loss) before tax	[-]
Adjustments for:	
Depreciation expense	[-]
Operating cash flows before working capital changes	*[(-)]*
Changes in working capital:	
Trade and other receivables	[(-)]
Trade and other payables	[-]
Income tax paid	[-]
Net cash used in operating activities	**[(-)]**
Cash flows from investing activities	
Purchase of plant and equipment	[(-)]
Net cash used in investing activities	**[(-)]**
Cash flows from financing activities	
Proceeds from issue of shares	[-]
Advances from director / holding company	[-]
Net cash from financing activities	**[-]**
Net increase in cash and cash equivalents	**[-]**
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period (Note 10)	**[-]**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from [date of incorporation] to [year end]

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

1. CORPORATE INFORMATION

[COMPANY NAME PTE. LTD.] (UEN: [registration]) is a private company limited by shares incorporated on [date of incorporation] and domiciled in the Republic of Singapore. The registered office of the Company is located at [registered address].

The principal activity of the Company is that of [describe principal activity]. There has been no significant change in the nature of this activity during the financial period.

The immediate and ultimate holding company is [holding company name], a company incorporated in [jurisdiction]. (Delete this paragraph if the Company has no holding company.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standard for Small Entities ("SFRS for Small Entities") and the Singapore Companies Act 1967. The Company is eligible to apply this framework as it qualifies as a small entity under the requirements of SFRS for Small Entities.

The financial statements have been prepared on the historical cost basis except where otherwise indicated in the accounting policies below. They are presented in Singapore Dollars (S$), which is the Company's functional currency. All financial information presented has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS for Small Entities requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods or rendering of services in the ordinary course of the Company's activities, net of goods and services tax, rebates and discounts. Revenue is recognised when the amount and the related costs can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Company.

- Sale of goods is recognised when the significant risks and rewards of ownership have transferred to the customer, which is generally on delivery and acceptance.
- Rendering of services is recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction.
- Interest income is recognised on a time-proportion basis using the effective interest method.

2.4 Plant and equipment

Plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item includes its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on a straight-line basis to write off the depreciable amount over the estimated useful lives as follows:

Asset class	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fittings	5 years
Renovation	Lease term

The residual values, useful lives and depreciation method are reviewed at each reporting date and adjusted prospectively if appropriate.

2.5 Financial instruments

Basic financial assets (including trade and other receivables and cash and cash equivalents) are initially measured at the transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment loss.

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset is impaired. If there is, an impairment loss is recognised in profit or loss equal to the difference between the asset's carrying amount and the present value of estimated future cash flows.

Basic financial liabilities (including trade and other payables and amounts due to related parties) are initially measured at the transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term bank deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

2.7 Provisions and trade payables

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

Trade and other payables are not interest-bearing and are stated at their nominal value.

2.8 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The Company recognises deferred tax in accordance with Section 29 of SFRS for Small Entities, where the differences are material.

2.9 Employee benefits

Salaries, wages, bonuses, paid annual leave and contributions to defined contribution plans (including the Central Provident Fund) are recognised in profit or loss in the period in which the associated services are rendered by employees of the Company.

2.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates approximating those ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the closing rate. Exchange differences arising are recognised in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

- Useful lives of plant and equipment — depreciation is calculated using the straight-line method over the estimated useful lives of plant and equipment. Management reviews the useful lives at each reporting date.
- Impairment of receivables — management assesses at each reporting date whether there is objective evidence that a receivable is impaired.

4. REVENUE

	Period S$
Rendering of services	[-]
Sale of goods	[-]
Total revenue	**[-]**

5. OTHER INCOME

	Period S$
Interest income	[-]
Foreign exchange gain, net	[-]
Other	[-]
Total other income	**[-]**

6. PROFIT / (LOSS) BEFORE TAX

Profit / (loss) before tax has been arrived at after charging the following:

	Period S$
Employee benefits expense	
Salaries, bonuses and allowances	[-]
Directors' remuneration	[-]
Employer's CPF contributions	[-]

	Period S$
Skills Development Levy	[-]
Other operating expenses	
Accounting and corporate secretarial fees	[-]
Rent	[-]
Professional fees	[-]
Travel expenses	[-]
Other	[-]

7. INCOME TAX EXPENSE

A reconciliation between the tax expense and the product of accounting profit / (loss) multiplied by the applicable corporate tax rate is as follows:

	Period S$
Profit / (loss) before tax	[-]
Tax at statutory rate of 17%	[-]
Tax effect of non-deductible expenses	[-]
Tax effect of partial / start-up exemption	[(-)]
Unutilised tax losses not recognised	[-]
Current year income tax expense	**[-]**

Unutilised tax losses of approximately S$[-] are available for offset against future taxable profits, subject to the conditions of section 37 of the Income Tax Act 1947 and the agreement of the Inland Revenue Authority of Singapore.

8. PLANT AND EQUIPMENT

	Computer equipment S$	Office equipment S$	Total S$
Cost			
At date of incorporation	—	—	—
Additions during the period	[-]	[-]	[-]
At end of period	**[-]**	**[-]**	**[-]**
Accumulated depreciation			
At date of incorporation	—	—	—
Depreciation for the period	[-]	[-]	[-]

	Computer equipment S$	Office equipment S$	Total S$
At end of period	**[-]**	**[-]**	**[-]**
Net carrying amount at end of period	**[-]**	**[-]**	**[-]**

9. TRADE AND OTHER RECEIVABLES

	S$
Trade receivables	[-]
Other receivables	[-]
Deposits	[-]
Prepayments	[-]
Total trade and other receivables	**[-]**

Trade and other receivables are non-interest bearing and are generally on 30-day credit terms. None of these balances are past due or impaired at the reporting date.

10. CASH AND CASH EQUIVALENTS

	S$
Cash at bank	[-]
Cash on hand	[-]
Total cash and cash equivalents	**[-]**

11. TRADE AND OTHER PAYABLES

	S$
Trade payables	[-]
Accruals	[-]
Other payables	[-]
GST payable	[-]
Total trade and other payables	**[-]**

Trade payables are non-interest bearing and are normally settled on 30-day credit terms.

12. AMOUNT DUE TO DIRECTOR / HOLDING COMPANY

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

	S$
Amount due to director	[-]
Amount due to holding company	[-]
Total	**[-]**

13. SHARE CAPITAL

	No. of shares	S$
Issued and fully paid ordinary shares		
At date of incorporation	[-]	[-]
Issued during the period	[-]	[-]
At end of period	**[-]**	**[-]**

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. The ordinary shares have no par value.

14. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial period on terms agreed between the parties:

	Period S$
Directors' remuneration (including CPF and benefits)	[-]
Advances from / repayments to director or holding company	[-]

15. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The director(s) review and agree the Company's risk management policies, which are summarised below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from its receivables and cash deposits. Cash is placed with reputable financial institutions in Singapore.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and committed funding from director(s) or holding company to meet expected operational requirements.

Market risk

Market risk is the risk that changes in market prices — primarily foreign exchange rates and interest rates — will affect the Company's results. The Company does not hedge its exposures and considers the impact of these risks to be insignificant during the financial period.

16. COMMITMENTS AND CONTINGENCIES

As at the end of the reporting period, the Company had no material commitments or contingent liabilities. (Update this note if the Company has operating-lease commitments, capital commitments, guarantees, or pending legal claims.)

17. COMPARATIVE INFORMATION

No comparative figures are presented as these financial statements cover the first financial period of the Company, from [date of incorporation] to [year end].

18. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period that would materially affect the financial statements. (Update this note if any material events have occurred between the reporting date and the date of authorisation of the financial statements.)

19. GOING CONCERN

(Include this note only if total liabilities exceed total assets, or if the Company is loss-making and dependent on shareholder, director or holding-company financial support. Delete this note in its entirety if not applicable.)

During the financial period, the Company incurred a net loss of S$[-] and as at [year end] its total liabilities exceeded its total assets by S$[-]. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the financial statements have been prepared on a going concern basis. The director(s) / shareholder(s) / holding company have undertaken to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due and to continue its operations for the foreseeable future. Accordingly, no adjustments have been made to the carrying values of assets and liabilities in these financial statements.

20. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on [date].

DETAILED PROFIT AND LOSS

Supplementary information — does not form part of the unaudited financial statements

For the financial period from [date of incorporation] to [year end]

	Period S$
Revenue	
Rendering of services	[-]
Sale of goods	[-]
Total revenue	**[-]**
Cost of services / sales	
Direct costs	[(-)]
Gross profit	**[-]**
Other income	
Interest income	[-]
Foreign exchange gain, net	[-]
Total income	**[-]**
Operating expenses	
Accounting fees	[(-)]
Bank charges	[(-)]
Corporate secretarial fees	[(-)]
Depreciation expense	[(-)]
Directors' remuneration	[(-)]
Employer's CPF contributions	[(-)]
Entertainment	[(-)]
Insurance	[(-)]
Marketing and advertising	[(-)]
Office expenses	[(-)]
Printing and stationery	[(-)]
Professional fees	[(-)]
Registered office address	[(-)]
Rent	[(-)]

	Period S$
Salaries and allowances	[(-)]
Skills Development Levy	[(-)]
Subscriptions and memberships	[(-)]
Telephone and internet	[(-)]
Training	[(-)]
Travel and transport	[(-)]
Total operating expenses	**[(-)]**
Profit / (loss) before tax	**[-]**