

**DAS INTERNATIONAL SERVICES LTD.**  
**(Company Registration Number: 201111119G)**

**FINANCIAL STATEMENTS**

**FOR THE REPORTING PERIOD FROM 10 MAY 2011**  
**(DATE OF INCORPORATION) TO 31 MARCH 2012**

**DAS INTERNATIONAL SERVICES LTD.**

**REPORT OF DIRECTORS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

DAS International Services Ltd. (the "Company") is a company incorporated in Singapore and is a public company limited by guarantee and not having a share capital.

The directors present their report to the member together with the audited financial statements of the Company for the reporting period ended 31 March 2012. The reporting period covers from the date of incorporation, 10 May 2011 to 31 March 2012.

**1. DIRECTORS**

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

Robin John Jennings Moseley	(Appointed on date of incorporation)
Wan Yoke Chan Amelia Corina	(Appointed on date of incorporation)
Lee Siang	(Appointed on date of incorporation)

**2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

The Company is a company limited by guarantee and has no share capital.

**3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

There were no shares or debentures in issue in the Company at the end of the reporting period as the Company is limited by guarantee.

**4. DIRECTOR'S CONTRACTUAL BENEFITS**

Since the date of incorporation, no director has received or become entitled to receive a benefit which by reason of a contract made by the Company 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.

**5. SHARE OPTIONS**

There are no share options or unissued shares under option.

**DAS INTERNATIONAL SERVICES LTD.**

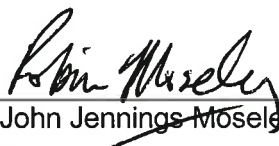
**REPORT OF DIRECTORS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

**6. INDEPENDENT AUDITOR**

The independent auditor, LTC LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Robin John Jennings Moseley  
Director



Lee Siang  
Director

Singapore, 07 SEP 2012

**DAS INTERNATIONAL SERVICES LTD.**

**STATEMENT BY DIRECTORS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

In the opinion of the directors,

- (i) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of the results of the business, changes in equity and cash flows of the Company for the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012; and
- (ii) 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.

On behalf of the directors



Robin John Jennings Moseley  
Director



Lee Siang  
Director

Singapore, 07 SEP 2012

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF DAS INTERNATIONAL SERVICES LTD.  
For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DAS International Services Ltd. (the "Company") set out on pages 6 to 23, which comprise the statement of financial position as at 31 March 2012, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012, 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 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets 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 judgement, 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF DAS INTERNATIONAL SERVICES LTD.  
For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012 (Cont'd)**

*Opinion*

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012, and the results, changes in equity and cash flows of the Company for the financial period ended on that 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 provisions of the Act.

**LTC LLP**  
Public Accountants and  
Certified Public Accountants

Singapore, 7 September 2012

## DAS INTERNATIONAL SERVICES LTD.

## STATEMENT OF COMPREHENSIVE INCOME

For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012

	Note	10.05.2011 to 31.03.2012 \$
<b>Revenue</b>	4	565,334
<b>Expenses:</b>		
Cost of resource books and other materials		30,572
Depreciation of plant and equipment	10	3,508
Employee benefits expense	6	339,438
Awareness and outreach		34,400
Operating lease expense on office premises		31,760
Transportation cost		3,019
Others		34,738
<b>Total expenses</b>		<u>477,435</u>
<b>Profit before income tax</b>	5	87,899
Income tax expense	7	<u>-</u>
<b>Total comprehensive income for the reporting period</b>		<u><u>87,899</u></u>

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

## DAS INTERNATIONAL SERVICES LTD.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012

	Note	<u>2012</u> \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances		144,148
Trade and other receivables	9	23,143
Inventories	8	11,971
		<u>179,262</u>
<b>Non-current asset</b>		
Plant and equipment	10	10,650
		<u>189,912</u>
<b>Total assets</b>		
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	11	102,013
		<u>102,013</u>
<b>Total liabilities</b>		
<b>NET ASSETS</b>		
<u>87,899</u>		
<b>EQUITY</b>		
Retained Earnings		87,899
		<u>87,899</u>
<b>TOTAL EQUITY</b>		
<u>87,899</u>		

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



**DAS INTERNATIONAL SERVICES LTD.****STATEMENT OF CHANGES IN EQUITY****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

	<u>Retained Earnings</u>
	\$
As at date of incorporation, 10 May 2011	-
Total comprehensive income for the reporting period	<u>87,899</u>
Balance as at 31 March 2012	<u><u>87,899</u></u>

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

**DAS INTERNATIONAL SERVICES LTD.****STATEMENT OF CASH FLOWS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

	10.05.11 to 31.03.12 \$
<b>Cash flows from operating activities</b>	
Profit before income tax	87,899
Adjustment for:	
Depreciation of plant and equipment	3,508
Grant from parent company	<u>(400,000)</u>
Operating cash flow before working capital changes	(308,593)
Inventories	(11,971)
Trade and other receivables	(23,143)
Trade and other payables	<u>502,013</u>
Net cash from operating activities	<u>158,306</u>
<b>Cash flows from investing activities</b>	
Purchase of plant and equipment	<u>(14,158)</u>
Net cash used in investing activities	<u>(14,158)</u>
Net increase in cash and cash equivalents and balance at end of the reporting period	<u>144,148</u>

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

**DAS INTERNATIONAL SERVICES LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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

**1. GENERAL**

The Company which was incorporated on 10 May 2011 is domiciled in the Republic of Singapore and is a public company limited by guarantee and not having a share capital.

The principal activities of the Company are those of the provision of professional training programmes on specific learning to benefit education bodies.

The Company's registered office and its principal place of business is at 73, Bukit Timah Road, #05-01 Rex House, Singapore 229832.

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had 1 member at the end of the reporting period.

The financial statements of the Company for the reporting period from 10 May 2011 to 31 March 2012 were authorised for issue in accordance with a resolution of the directors dated on the date of the Statement by Directors.

**2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(I) Basis of preparation**

**(a) Basis of accounting**

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

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.

**(II) Summary of significant accounting policies**

**(a) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Company's activities. Revenue is presented, net of goods and services tax, rebates and discounts.

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012****(II) Summary of significant accounting policies (Cont'd)****(a) Revenue recognition (Cont'd)**

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that future economic benefits will flow to the Company and when the specific criteria for the Company's activities are met. Revenue from the rendering of services is recognised when the services are rendered to customers. Course fees are recognised over the period of instructions.

Revenue from sale of resource books are recognized upon the transfer of significant risk and rewards of ownership of the resource to the customer, which generally coincides with delivery and acceptance of the resource books sold.

Grants are recognised at their fair value when there is reasonable assurance that the grant will be received. Grant relating to an expense item is recognised in profit or loss over the periods necessary to match them on a systematic basis, to the cost, which it is intended to compensate.

**(b) Plant and equipment****(1) Measurement****(i) Plant and equipment**

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

**(ii) Components of costs**

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**(2) Depreciation**

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Equipment and furniture	3 years
Software	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets still in use are retained in the financial statements.

**DAS INTERNATIONAL SERVICES LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**(II) Summary of significant accounting policies (Cont'd)**

**(b) Plant and equipment (Cont'd)**

**(3) Subsequent expenditure**

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

**(4) Disposal**

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

**(c) Impairment of non-financial assets**

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**(II) Summary of significant accounting policies (Cont'd)****(d) Financial assets****(i) Classification**

The Company has only one class of financial assets, which is loans and receivables. The classification of financial assets depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the end of the reporting period which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and bank balances" on the statement of financial position.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

**(iii) Initial measurement**

Financial assets are initially recognised at fair value plus transaction costs.

**(iv) Subsequent measurement**

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

**DAS INTERNATIONAL SERVICES LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**(II) Summary of significant accounting policies (Cont'd)**

**(d) Financial assets (Cont'd)**

**(v) Impairment**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through the profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

**(e) Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**(f) Fair value estimation of financial assets and liabilities**

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amount due to their short term nature. Disclosures of fair value are not made when the carrying value is a reasonable approximation of fair value.

**DAS INTERNATIONAL SERVICES LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**(II) Summary of significant accounting policies (Cont'd)**

**(g) Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (1) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the end of financial reporting date; and
- (2) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

**(h) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.



**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**(II) Summary of significant accounting policies (Cont'd)****(i) Employee compensation**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

**Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

**Short-term compensated balances**

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

**(j) Currency translation****(1) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary environment in which the Company operates ("functional currency"). The financial statements are presented in Singapore Dollar which is the Company's functional and presentation currency.

**(2) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**(k) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with a financial institution which are subject to an insignificant risk of changes in value.

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012****(II) Summary of significant accounting policies (Cont'd)****(l) Leases**

Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the profit or loss on a straight-line basis over the period of the lease.

**(m) Inventories**

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Cost of inventories includes costs of purchase and other costs incurred in bringing the stocks to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Allowance is made for deteriorated, damaged, obsolete and slow moving stocks.

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**4. REVENUE**

	10.05.2011 to <u>31.03.2012</u> \$
Course fees	157,530
Sale of resource books	7,546
Sundry income	258
Grant from parent company	<u>400,000</u>
	<u><u>565,334</u></u>

## DAS INTERNATIONAL SERVICES LTD.

## NOTES TO THE FINANCIAL STATEMENTS

For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012

<b>5. PROFIT BEFORE INCOME TAX</b>	10.05.2011 to 31.03.2012
	\$
This is determined after charging:	
Depreciation of plant and equipment (Note 10)	<u>3,508</u>
<b>6. EMPLOYEE BENEFITS EXPENSE</b>	10.05.2011 to 31.03.2012
	\$
Wages and salaries	271,017
Employer's contributions to Central Provident Fund	14,118
Other benefits	<u>54,303</u>
	<u>339,438</u>
<b>7. INCOME TAX EXPENSE</b>	10.05.2011 to 31.03.2012
	\$
Current reporting period:	
- income tax	<u>-</u>
The income tax expense varied from the amount of tax expense by applying the Singapore statutory tax rate of 17% to profit before income tax as a result of the following differences:	
	10.05.2011 to 31.03.2012
	\$
Profit before income tax	<u>87,899</u>
Tax calculated at tax rate of 17%	14,943
Effects of:-	
Income not subject to tax	465
Tax effect on exempt income	(16,003)
Deferred tax benefits not recognised	<u>595</u>
Tax charge	<u>-</u>

## DAS INTERNATIONAL SERVICES LTD.

## NOTES TO THE FINANCIAL STATEMENTS

For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012

## 8. INVENTORIES

	10.05.2011 to 31.03.2012 \$
Inventories	<u>11,971</u>
The cost of inventories recognised as an expense amounts to \$5,605.	

## 9. TRADE AND OTHER RECEIVABLES

	2012 \$
Trade receivables:	
- Non-related parties	<u>15,550</u>
Other receivables:	
- Deposit	200
- Prepayments	<u>7,393</u>
	<u>7,593</u>
	<u>23,143</u>

The credit period on trade receivables ranges from 30 to 90 days.

## 10. PLANT AND EQUIPMENT

	Equipment and furniture \$	Software \$	Total \$
Cost:			
As at date of incorporation, 10 May 2011	-	-	-
Additions	<u>5,203</u>	<u>8,955</u>	<u>14,158</u>
As at 31 March 2012	<u>5,203</u>	<u>8,955</u>	<u>14,158</u>
Accumulated depreciation:			
As at date of incorporation, 10 May 2011	-	-	-
Depreciation charge for the period	<u>1,717</u>	<u>1,791</u>	<u>3,508</u>
As at 31 March 2012	<u>1,717</u>	<u>1,791</u>	<u>3,508</u>
Carrying amount:			
As at 31 March 2012	<u>3,486</u>	<u>7,164</u>	<u>10,650</u>

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012****11. TRADE AND OTHER PAYABLES**

	<u>2012</u>
	\$
Trade payables:	
- Non-related parties	<u>16,607</u>
Other payables:	
- Amount due to parent company (Note 12)	38,190
- Amount due to related party (Note 12)	1,130
- Accruals	40,335
- Provision for unconsumed leave	<u>5,751</u>
	<u>85,406</u>
	<u>102,013</u>

The average credit period on trade payables is 30 days.

**12. RELATED PARTY TRANSACTIONS**

The Company is a subsidiary of the Dyslexia Association of Singapore, which is registered in Singapore.

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors and executive officers of the Company are considered as key management personnel of the Company. The above amounts under employee benefits do not include compensation if any of certain key management personnel and directors of the Company who received compensation from related corporations in their capacity as directors and or executives of those related corporations.

Related companies in these financial statements refer to members of the ultimate parent's group of companies.

Other related parties comprise mainly companies which are controlled or significantly influenced by the Company's key management personnel and their close family members.

The inter-company balances are unsecured, interest-free, unless stated otherwise, and subject to the normal credit terms of the respective parties and are repayable on demand.

There are transactions and arrangements between the reporting entity and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements.

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012****12. RELATED PARTY TRANSACTIONS (CONT'D)**

In addition to the related party information disclosed elsewhere in the financial statements, the Company had the following significant related party transactions:

## (a) Significant transactions with parent company:

	10.05.2011 to 31.03.2012
	\$
Grant from parent company	400,000
Salaries paid by the parent company on behalf of the Company	256,976
Rental, utilities and other expenses paid by the parent company on behalf of the Company	181,214
	<u>181,214</u>

## (b) Significant transactions with related party:

	10.05.2011 to 31.03.2012
	\$
Expenses paid by the Company on behalf of the related party	<u>1,130</u>

**13. FINANCIAL RISK MANAGEMENT**

## Financial risk factors

The Company's activities expose it to a variety of financial risks. The Company's overall business strategies, tolerance of risk and general risk management philosophy are determined by directors in accordance with prevailing economic and operating conditions.

## (a) Currency risk

The Company is not exposed to significant foreign currency exchange risk as it has no significant transactions denominated in foreign currency.

**DAS INTERNATIONAL SERVICES LTD.****NOTES TO THE FINANCIAL STATEMENTS****For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012****13. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit risk**

Credit risk is the risk that companies and other parties will be unable to meet their obligations to the Company resulting in financial loss to the Company. The Company's policy is to manage such risks by dealing with a diversity of credit-worthy counterparties to mitigate any significant concentration of credit risk. Credit policy includes assessing and evaluation of existing and new customers' credit reliability and monitoring of receivable collections. The Company places its cash and cash equivalents with creditworthy institutions.

The maximum exposure to credit risk in the event that the counterparties fail to perform the obligations as at the end of the reporting period in relation to each class of financial assets is the carrying amount of these assets in the statement of financial position.

**(i) Financial assets that are neither past due nor impaired**

Bank deposits that are neither past due nor impaired are mainly deposits with a bank with acceptable credit-ratings. .

**(ii) Financial assets that are past due but not impaired**

There is no other class of financial assets that is past due but not impaired except for trade receivables.

	<u>2012</u>
	\$
Past due 1 – 30 days	<u>3,020</u>

There are no financial assets that are impaired as at the end of the reporting period.

**(c) Liquidity risk**

The Company's ability to fund its existing and prospective debt requirements is managed by maintaining the availability of adequate cash and cash equivalents and by the support of the parent company.

The Company's trade payables are less than 1 year old based on the remaining period from the end of the reporting period to the contractual maturity date.

**DAS INTERNATIONAL SERVICES LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012**

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**13. FINANCIAL RISK MANAGEMENT (CONT'D)**

(d) Capital risk

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an efficient capital structure so as to enhance member's value.

The Company is not subject to externally imposed capital requirements.

(e) Fair value measurements

The carrying values of receivables and payables are assumed to approximate their fair values due to the relatively short-term maturity of these financial instruments.

**14. COMPARATIVE FIGURES**

The financial statements cover the reporting period from 10 May 2011 (date of incorporation) to 31 March 2012. This being the first set of financial statements, there are no comparative figures.

**15. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS**

Below are the mandatory FRSs that have been published, and are relevant for the Company's accounting periods beginning on or after 1 April 2012 or later periods and which the Company has not early adopted:

- FRS 113 – Fair value measurement
- Amendments to FRS 32 and FRS 107 – Offsetting of Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014 and 1 January 2013 respectively).

The management anticipates that the adoption of the above FRS and amendments to FRSs in the future periods will not have a material impact on the financial statements of the Company.