

CRISIS RELIEF SINGAPORE LLP

Reg. No.: T08LL0494G

REPORT & FINANCIAL STATEMENTS

FOR THE PERIOD FROM 23 APRIL 2008 TO 31 DECEMBER 2008

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LO HOCK LING & CO.

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INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

(continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Firm as at 31 December 2008 and the results, changes in partners' current accounts and cash flows of the Firm for the period from 23 April 2008 to 31 December 2008.

Singapore, 10 March 2009


LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

We have audited the accompanying financial statements of the Crisis Relief Singapore LLP (the "Firm") set out on pages 4 to 11, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in partners' current accounts and cash flow statement for the period from 23 April 2008 to 31 December 2008, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Firm's management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 controls relevant to the entity's preparation and fair presentation of the financial statements 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 controls. 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.

(1)

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

STATEMENT BY PARTNERS

In our opinion, the financial statements set out on pages 4 to 11 are properly drawn up so as to give a true and fair view of the state of affairs of Crisis Relief Singapore LLP (the "Firm") as at 31 December 2008 and of the results, changes in partners' current accounts and cash flows of the Firm for the period from 23 April 2008 to 31 December 2008.

On behalf of the Firm,



Dr. Mok Kan Hwei Paul
Partner



Tang Wing Seng
Partner

Singapore, 10 March 2009

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

Balance Sheet as at 31 December 2008

	<u>Notes</u>	<u>2008</u>
		\$
<u>PARTNERS' CURRENT ACCOUNTS</u>		
Capital account	4	14,870
Accumulated loss		(<u>8,915</u>)
		<u>5,955</u>
REPRESENTED BY		
<u>CURRENT ASSETS</u>		
Other receivables	5	2,842
Bank balance		5,313
		8,155
<u>LESS CURRENT LIABILITY</u>		
Accruals		2,200
Net current assets		<u>5,955</u>
Total net assets		<u>5,955</u>

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

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

Income Statement for the period from 23 April 2008 to 31 December 2008

	<u>Notes</u>	<u>Operations funds</u>	<u>Relief funds</u>	<u>Total</u>
		\$	\$	\$
Revenue	6	16,790	21,708	38,498
Other income		1,177	-	1,177
Employee benefits expense	7	(20,629)	-	(20,629)
Other expenses		(<u>20,513</u>)	(<u>7,448</u>)	(<u>27,961</u>)
Loss for the period	8	(<u>23,175</u>)	<u>14,260</u>	(<u>8,915</u>)

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

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

Statement of Changes in Partners' Current Accounts
for the period from 23 April 2008 to 31 December 2008

	<u>Capital account</u>	<u>Accumulated loss</u>	<u>Total</u>
	\$	\$	\$
Balance as at 23 April 2008 (date of registration)	14,870	-	14,870
Loss for the period	-	(8,915)	(8,915)
Balance as at 31 December 2008	14,870	(8,915)	5,955

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

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

Cash Flow Statement for the period from 23 April 2008 to 31 December 2008

	<u>Note</u>	<u>2008</u>
		\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Loss for the period		(8,915)
Increase in receivables		(2,842)
Increase in payable		2,200
Net cash used in operating activities		(9,557)
<u>CASH FLOWS FROM FINANCING ACTIVITY:</u>		
Capital contribution from partners		14,870
Net cash from financing activity		<u>14,870</u>
Net increase in cash and cash equivalents		5,313
Cash and cash equivalents at beginning of the period		<u>-</u>
Cash and cash equivalents at end of the period	9	<u><u>5,313</u></u>

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

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2008

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

1. CORPORATE INFORMATION

The firm is a limited liability partnership domiciled and registered in the Republic of Singapore under the Limited Liability Partnerships Act (Chapter 163A). Its registered office is located at 1 Lorong 23 Geylang #01-15 Highpoint Social Enterprise Ark, Singapore 388352.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The firm presents its financial statements in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Accounting Standards Council.

During the financial period, the firm adopted all the applicable new/revised FRSs which are effective on or before 23 April 2008.

(b) Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRSs requires the partners to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(c) FRS and INT FRS not yet effective

The firm has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The partners do not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the firm's financial statements in the period of initial application.

(d) Other Receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

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(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Other Receivables (continued)**

When there is objective evidence that the firm will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in the income statement.

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 shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in the income statement.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

(f) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(g) Revenue Recognition

Donations are recognised as income upon receipt.

(h) Employee Benefits**Defined Contribution Plans**

The firm makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

(i) Impairment of Assets

The carrying amounts of the firm's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss is charged to the income statement unless it reverses a previous revaluation, in which case, it will be charged to partners' current accounts. 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Leases****Operating Leases**

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the firm is the lessee, operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

3. PRINCIPAL ACTIVITY

The principal activity of the firm is to send out medical relief team to disaster areas.

4. CAPITAL ACCOUNT

	<u>Dr Lim Koon Jin</u>	<u>Dr Mok Kan Hwei Paul</u>	<u>Tang Wing Seng</u>	<u>Total</u>
	\$	\$	\$	\$
Balance at 23 April 2008 and 31 December 2008	<u>6,000</u>	<u>7,000</u>	<u>1,870</u>	<u>14,870</u>

Accordance to the partnership agreement, the net profits or losses arising from the partnership shall be divided among the partners in equal proportion.

5. OTHER RECEIVABLES

	<u>2008</u>
	\$
Non-trade receivables	2,242
Deposits	<u>600</u>
	<u>2,842</u>

6. REVENUE

Revenue consists of donations received.

7. EMPLOYEE BENEFITS EXPENSE

	<u>2008</u>
	\$
Salaries and related costs	17,883
Employer's contributions to Central Provident Fund	<u>2,746</u>
	<u>20,629</u>

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8. LOSS FOR THE PERIOD

This is stated after charging the following item which have not been otherwise disclosed in the income statement:

	<u>2008</u>
	\$
Operating lease expense	4,200

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise bank balance as shown in the balance sheet.

10. OPERATING LEASE COMMITMENTS

As at the balance sheet date, the firm has the following commitments under non-cancellable operating leases where the firm is the lessee:

	<u>2008</u>
	\$
Payable within 1 year	2,400

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

12. COMPARATIVE FIGURES

No comparative figures are shown in this financial statements as this is the first set of financial statements prepared by the firm since its registration on 23 April 2008.

13. REGISTRATION OF PARTNERSHIP

The firm was registered in the Republic of Singapore on 23 April 2008 and commenced operations on the same date.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF THE AUDITED
STATUTORY FINANCIAL STATEMENTS OF THE COMPANY

CRISIS RELIEF SINGAPORE LLP

(Registered in the Republic of Singapore)

Profit and Loss Account for the period from 23 April 2008 to 31 December 2008

	<u>Operations funds</u>	<u>General relief project funds</u>	<u>Myanmar relief project funds</u>	<u>Bangladesh relief project funds</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Donations	16,790	13,698	7,560	450	38,498
Other income	<u>1,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,177</u>
	17,967	13,698	7,560	450	39,675
<u>LESS EXPENSES</u>					
Audit fee	2,200	-	-	-	2,200
Bank charges	95	-	-	-	95
Central provident fund contributions	2,746	-	-	-	2,746
Equipment maintenance	359	-	-	-	359
Facilities rental	171	-	-	-	171
Fund raising costs	581	-	-	-	581
Medical expenses	350	-	-	-	350
Miscellaneous	75	-	-	-	75
Office maintenance	252	-	-	-	252
Office rental	4,200	-	-	-	4,200
Office supplies	24	-	-	-	24
Postage	75	-	-	-	75
Printing and stationery	667	-	-	-	667
Professional fees	178	-	-	-	178
Publicity costs	1,306	-	-	-	1,306
Purchase of relief supplies	-	3,235	2,785	450	6,470
Refreshment	83	-	-	-	83
Salaries	17,883	-	-	-	17,883
Souvenir costs	6,305	-	-	-	6,305
Telephone and internet	725	-	-	-	725
Training expenses	552	-	-	-	552
Transport	12	-	-	-	12
Trip expenses	-	235	743	-	978
Utilities	803	-	-	-	803
Website charges	1,500	-	-	-	1,500
	<u>41,142</u>	<u>3,470</u>	<u>3,528</u>	<u>450</u>	<u>48,590</u>
(Loss)/profit for the period	<u>(23,175)</u>	<u>10,228</u>	<u>4,032</u>	<u>-</u>	<u>(8,915)</u>