

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS AND
OTHER FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

DIRECTORS' REPORT

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 30 June 2011.

1. DIRECTORS

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

STUART ALLEN SUTTON (Appointed on 15 July 2011)
BUDDHARAJU LAKSHMI NARAYANA RAJU
MAX DEKKERS (Resigned on 15 July 2011)

2. ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or any other body corporate.

3. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors of the company at the end of the financial year had no interest in the share capital of the company as the company is registered as a public limited by guarantee.

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation 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, except for those disclosed in the financial statements.

5. SHARE OPTIONS GRANTED

During the financial year, no options were granted to take up unissued shares of the company.

6. SHARE OPTIONS EXERCISED

During the financial year, no shares of the company were issued by virtue of the exercise of options granted.

7. UNISSUED SHARES UNDER OPTION

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

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DIRECTORS' REPORT

8. AUDITORS

The auditors, Kreston David Yeung PAC, have expressed their willingness to accept re-appointment.

By the Board,

STUART ALLEN SUTTON
Director

BUDDHARAJU LAKSHMI
NARAYANA RAJU
Director

Singapore,

DUBLIN CORE METADATA INITIATIVE LIMITED
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STATEMENT BY DIRECTORS

In the opinion of the directors: -

- i) the financial statements as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the state of affairs of the company as at 30 June 2011 and the results of the business, changes in accumulated fund and cash flows of the company for the year ended on that date; 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.

The Board of Directors has, on the date of these statement, authorised these financial statements for issue.

By the Board,

STUART ALLEN SUTTON
Director

BUDDHARAJU LAKSHMI
NARAYANA RAJU
Director

Singapore,

DUBLIN CORE METADATA INITIATIVE LIMITED
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DUBLIN CORE METADATA INITIATIVE LIMITED

We have audited the accompanying financial statements of Dublin Core Metadata Initiative Limited, which comprise the statement of financial position as at 30 June 2011, and the income and expenditures statement, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 19.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: 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 income and expenditure statement and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and 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 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 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 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.

Opinion

In our opinion,

- a) the financial statements 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 30 June 2011 and the results, changes in accumulated fund and cash flows of the company for the year ended on that date, and

DUBLIN CORE METADATA INITIATIVE LIMITED
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DUBLIN CORE METADATA INITIATIVE LIMITED

- b) 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.

KRESTON DAVID YEUNG PAC
Public Accountants and
Certified Public Accountants

Singapore,



DUBLIN CORE METADATA INITIATIVE LIMITED
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2011

	Note	2011 US\$	2010 US\$
ASSETS			
Current assets			
Trade receivable	3	10,000	10,000
Prepayments	4	502	314
Cash and cash equivalents		30,327	39,893
Total assets		40,829	50,207
Members' fund:			
Accumulated losses		(4,155)	(13,867)
Current liabilities			
Trade payables		-	21,639
Deferred revenue		37,500	37,000
Accruals	5	7,247	5,220
Amount due to a member	6	237	215
Total current liabilities		44,984	64,074
Total members' fund and liabilities		40,829	50,207

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

DUBLIN CORE METADATA INITIATIVE LIMITED
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INCOME AND EXPENDITURES STATEMENT
For the year ended 30 June 2011

	Note	2011 US\$	2010 US\$
Income - Membership fee		103,439	93,576
Less: Operating expenses			
Accounting fees		4,704	4,292
Auditors' remuneration		2,967	2,286
Bank charges		1,424	853
Conference fee		-	762
Consultancy fees		69,725	74,550
Entertainment		-	457
General expenses		-	162
Insurance		3,833	3,457
Licence and permit		132	10
Postage and courier charges		333	269
Printing and stationery		433	39
Professional and legal fees		2,586	-
Realised exchange loss		557	293
Secretarial fee		2,679	3,007
Tax service fee		1,416	894
Travelling expenses		2,679	1,896
		<u>(93,468)</u>	<u>(93,227)</u>
Surplus before taxation		9,971	349
Less: Taxation - withholding tax	7	<u>(259)</u>	<u>-</u>
Net surplus for the year		<u>9,712</u>	<u>349</u>

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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011

	2011 US\$	2010 US\$
Net surplus for the year	9,712	349
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>9,712</u>	<u>349</u>

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STATEMENT OF CHANGES IN FUND
For the year ended 30 June 2011

	Accumulated Losses US\$
Balance as at 01.07.2009	(14,216)
Total comprehensive income for the year	<u>349</u>
Balance as at 30.06.2010/01.07.2010	(13,867)
Total comprehensive income for the year	<u>9,712</u>
Balance as at 30.06.2011	<u>(4,155)</u>

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STATEMENT OF CASH FLOWS
For the year ended 30 June 2011

	2011 US\$	2010 US\$
Cash flows from operating activities		
Surplus before taxation	<u>9,971</u>	<u>349</u>
Operating surplus before working capital changes	9,971	349
Changes in working capital:-		
Increase in receivable and prepayment	(188)	(314)
Decrease in trade and other payables	<u>(19,090)</u>	<u>(33,598)</u>
Cash used in operations	(9,307)	(33,563)
Tax paid	<u>(259)</u>	<u>-</u>
Net decrease in cash and cash equivalent	(9,566)	(33,563)
Cash and cash equivalents at beginning of year	<u>39,893</u>	<u>73,456</u>
Cash and cash equivalents at end of year	<u>30,327</u>	<u>39,893</u>

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