DUBLIN CORE METADATA INITIATIVE LIMITED

(Co. Reg. No. 200823602C)
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS AND
OTHER FINANCIAL INFORMATION
FOR THE PERIOD FROM 23 DECEMBER 2008
(DATE OF INCORPORATION) TO 30 JUNE 2009

LAM/KCH

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

DIRECTORS' REPORT

The directors submit this annual report to the members together with the audited financial statements of the company for the period from 23 December 2008 (date of incorporation) to 30 June 2009.

1. DIRECTORS

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

MAX DEKKERS (Appointed on 23 December 2008)
BUDDARAJU LAKSHMI NARAYANA RAJU (Appointed on 23 December 2008)

2. ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Since the date of incorporation, the company was not a party to any arrangement the object which enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures of any other body corporate.

3. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

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

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the date of incorporation, no director of the company has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, 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, expect as the disclosed in the financial statements.

5. OPTIONS GRANTED, EXERCISED AND OUTSTANDING

There are no options granted, exercised and outstanding to take up unissued shares as the company is limited by guarantee.

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DIRECTORS' REPORT

6. AUDITORS

The auditors, David Yeung & Co PAC, Public Accounting Corporation, have expressed their willingness to accept re-appointment.

On behalf of the Board,

MAX DEKKERS	**BUDDHARAJU LAKSHMI NARAYANA RAJU**
Director	**Director**

Singapore,

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

STATEMENT BY DIRECTORS

In our opinion of the directors: -

i) the accompanying balance sheet, income and expenditure statement, statement of changes in fund and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the company as at 30 June 2009, and of the results, changes in fund and cash flow of the company for the period from 23 December 2008 (date of incorporation) to 30 June 2009.

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 statements, authorised the financial statements for issue.

On behalf of the Board,

MAX DEKKERS	**BUDDHARAJU LAKSHMI NARAYANA RAJU**
Director	**Director**

Singapore,

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

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 balance sheet as at 30 June 2009, and the income and expenditure statement of changes in fund and cash flow statement for the period from 23 December 2008 to 30 June 2009, and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 16.

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.

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 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 2009 and of the results, changes in fund and cash flow of the company for the period from 23 December 2008 to 30 June 2009, and

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.

DAVID YEUNG & CO PAC
Public Accounting Corporation

Singapore,

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

BALANCE SHEET
As at 30 June 2009

	US$
ASSETS	
Current assets	
Trade receivable	10,000
Cash and cash equivalents	73,456
Total assets	83,456
Current liabilities	
Trade payables	55,945
Deferred income	35,000
Accruals	6,727
Total current liabilities	97,672
Net current assets	(14,216)
Represented by:	
Accumulated loss	(14,216)

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

INCOME AND EXPENDITURES STATEMENT
For the period from 23 December 2008
(Date of Incorporation) to 30 June 2009

	US$
INCOME - Membership fee	54,761
Less: OPERATING EXPENSES	
Accounting fees	2,161
Auditors' remuneration	2,295
Bank charges	407
Consultancy fees	55,425
Postage and courier charges	324
Professional and legal fees	2,357
Realised exchange loss	19
Secretarial fee	2,835
Tax service fee	860
Travelling expenses	2,294
	(68,977)
Deficits before taxation	(14,216)
Taxation	-
Net deficits for the period	(14,216)

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

STATEMENT OF CHANGES IN FUND
For the period from 23 December 2008
(Date of Incorporation) to 30 June 2009

	Accumulated Loss US$	Total US$
Balance as at 23.12.2008 (date of incorporation)	-	-
Net deficits	(14,216)	(14,216)
Balance as at 30.06.2009	(14,216)	(14,216)

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 200823602C)

CASH FLOW STATEMENT
For the period from 23 December 2008
(Date of incorporation) to 30 June 2009

	US$
Cash flows from operating activities	
Deficits before taxation	(14,216)
Operating deficits before working capital changes	(14,216)
Changes in working capital:-	
Increase in trade receivable	(10,000)
Increase in trade and other payables	97,672
Net increase in cash and cash equivalents and at end of financial period	73,456

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

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

1. GENERAL

The company is registered as a public company limited by guarantee and domiciled in the Republic of Singapore. The company was incorporated under the name of Dublin Core Metadata Initiative Limited on 23 December 2008.

The principal activity of the company is develop, maintains international standard for management of information.

Its registered office of company is at SGX Centre 2, #17-01 4 Shenton Way, Singapore 068807.

The financial statements for the financial period from 23 December 2008 to 30 June 2009 were authorised for issue in accordance with a resolution of the directors on .

The financial statements of the company are expressed in United States dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Singapore Financial Reporting Standards ("FRS") including its related Interpretations.

b) Significant Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below.

Critical assumptions used and accounting estimates in applying accounting policies

<u>Income tax</u>

The company recognises liabilities for expected tax issues based on estimates of whether additional tax will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) **Significant Accounting Estimates and Judgements** (Continued)

<u>Allowance for bad and doubtful debts</u>

Allowance for doubtful receivables of the company is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history of these receivables and ongoing dealings with them. If the financial conditions of these receivables of the company were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

c) **Financial Assets**

Classification

The company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables consist of cash and cash equivalents and other receivables.

Recognition and derecognition

All financial assets are recognised on their trade date – the date of which the company commit to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Measurement

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

Loans and receivables are subsequently carried at amortised cost using the effective interest method less provision for impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) **Financial Assets** (Continued)

Impairment

An allowance for impairment of loans and receivables including other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statements.

d) **Cash and Cash Equivalents**

Cash and cash equivalents carried at fair value in the balance sheet are classified and accounted for as loans and receivables under FRS 39.

Cash and cash equivalents are defined as cash at bank which are readily convertible to known amounts of cash and which are subjects to insignificant risk of changes in value.

e) **Financial Liabilities**

Financial liabilities include other payables are recognised on the balance sheet when and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

f) **Currency Translation**

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("functional currency"). The financial statements of the company are presented in United States dollars, which is the company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured and recorded in United States dollars at the exchange rate in effect at the date of transactions. At each balance sheet date, recorded foreign currency monetary items are adjusted to reflect the rate at the balance sheet date. All realised and unrealised differences are taken to the income and expenditure statement.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Contingent Liabilities and Assets

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed pnly by the occurrence or no-occurrence of uncertain future event(s) not wholly within the control of the company.

Contingent liabilities and assets are not recognised on the balance sheet of the company.

h) Revenue Recognition

Revenue from the membership fee was recognised on accruals basis.

i) Taxation

Income tax on the surplus or deficit for the year comprises current and deferred income taxes. Income tax is recognised in the income and expenditure statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

j) Provisions

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

Provision are reviewed at each balance sheet date 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.

DUBLIN CORE METADATA INITIATIVE LIMITED
(Co. Reg. No. 20023602C)

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2009

3. TAXATION

No provision for taxation had been made during the financial period in view of loss incurred.

The income tax expense on the results for the financial period varies from the amount of income tax determine by applying the Singapore standard rate of income tax to deficits before taxation due to the following factors: -

	US$
Deficits before taxation	(14,216)
Tax calculated at tax rate of 18%	(2,559)
Expenses not deductible for tax purposes	2,559
Tax expense	-

4. RELATED PARTY TRANSACTIONS

Related party refer to a company belong to one of directors of the company.

During the financial year, the company had the following significant transactions with related company at term agreed between the parties: -

	Period from 23.12.08 to 30.06.09 US$
Consultancy fee	34,601

5. FINANCIAL RISK MANAGEMENT

The company is exposed to credit risk and other market risks arising from the normal course of the business. The company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuation, if any, in interest rates and foreign exchange rates.

Interest Rate Risk

The company is not exposed to interest rate risk as it has no significant interest-bearing financial assets and liabilities as at end of the period.

5. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk

The company has no significant concentrations of credit risk. Cash is placed with established financial institution. The maximum exposure to credit risk is represented by the carrying amount of the financial assets recorded in the balance sheet.

Foreign Currency Risk

The company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. Exposure to foreign exchange risk is monitored on an ongoing basis by the company to ensure that the net exposure is at acceptable level.

Liquidity Risk

The company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

6. FAIR VALUE

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective fair values, determined in accordance with the accounting policies disclosed in Note 3 to the financial statements.

7. FRS NOT YET ADOPTED

The company has not applied the following Standards and Interpretations that have been issued but not yet effective:

FRS 1	*Presentation of Financial Statements (Revised presentation)*
FRS 108	*Operating Segments*
Amendments to FRS 23	*Borrowing Costs*
Amendments to FRS 32	*Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
Amendments to FRS 101	*First-time Adoption of Financial Reporting Standards and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly controlled Entity or Associate*
Amendments to FRS 102	*Share-based payment: Vesting Conditions and Cancellation*

7. FRS NOT YET ADOPTED (Continued)

INT FRS 113	*Customer Loyalty Programmes*
INT FRS 116	*Hedges of a Net Investment in a Foreign Operation*
INT FRS 117	*Distributions of Non-cash Assets to Owners*

The initial application of these Standards, Amendments and Interpretations are not expected to have any material impact on the company's financial statements.

The company has not considered the impact of Accounting Standards issued after the balance sheet date.

8. COMPARATIVE FIGURES

There are no comparative figures as this the first set of financial statements since its incorporation.