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 2010

WLP/AL

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 2010.

1. DIRECTORS

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

MAX DEKKERS
BUDDHARAJU LAKSHMI NARAYANA RAJU

2. ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object was to enable the directors of the company to acquire benefits by means of 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 period, 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 directors or with a firm of which he is a member, or with a company in which he has a substantial financial interest, excepts disclosed in the accompanying 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.

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

DIRECTORS' REPORT

8. AUDITORS

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

By the Board,

MAX DEKKERS
Director

B. L. N. R.

BUDDHARAJU LAKSHMI NARAYANA RAJU
Director

Singapore, 4 OCT 2010

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

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 2010 and of 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,

MAX DEKKERS
Director

B. L. N. Raju

BUDDHARAJU LAKSHMI NARAYANA RAJU
Director

Singapore, - 4 OCT 2010

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 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 statement of financial position as at 30 June 2010, 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.

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 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 30 June 2010 and of the results, changes in accumulated fund and cash flows of the company for the year ended on that date, 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

DAVID YEUNG & CO PAC
Public Accountants and
Certified Public Accountants

Singapore, - 4 OCT 2010

128A Tanjong Pagar Road, Singapore 088535
Tel: 6223 7979 Fax: 6222 7979

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2010

	Note	2010 US$	2009 US$
ASSETS			
Current assets			
Trade receivable	3	10,000	10,000
Prepayment	4	314	-
Cash and cash equivalents		39,893	73,456
Total assets		50,207	83,456
Members' fund:			
Accumulated losses		(13,867)	(14,216)
Current liabilities			
Trade payables	5	21,639	55,945
Deferred revenue		37,000	35,000
Accruals	6	5,435	6,727
Total current liabilities		64,074	97,672
Total members' fund and liabilities		50,207	83,456

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
(UEN: 200823602C)

INCOME AND EXPENDITURES STATEMENT
For the year ended 30 June 2010

	Note	Year ended 30.06.2010 US$	Period from 23.12.2008 to 30.06.2009 US$
Income - Membership fee		93,576	54,761
Less: **Operating expenses**			
Accounting fees		4,292	2,161
Auditors' remuneration		2,286	2,295
Bank charges		853	407
Conference fee		762	-
Consultancy fees		74,550	55,425
Entertainment		457	-
General expenses		162	-
Insurance		3,457	-
Licence and permit		10	-
Postage and courier charges		269	324
Printing and stationery		39	-
Professional and legal fees		-	2,357
Realised exchange loss		293	19
Secretarial fee		3,007	2,835
Tax service fee		894	860
Travelling expenses		1,896	2,294
		(93,227)	(68,977)
Surplus/(Deficits) before taxation		349	(14,216)
Less: Taxation	7	-	-
Net surplus/(deficits) for the year/period		349	(14,216)

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
(UEN: 200823602C)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2010

	Year ended 30.06.2010 US$	Period from 23.12.2008 to 30.06.2009 US$
Net surplus/(deficit) for the year/period	349	(14,216)
Other comprehensive loss	-	-
Total comprehensive income/(loss) for the year/period	349	(14,216)

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
(UEN: 200823602C)

STATEMENT OF CHANGES IN FUND
For the year ended 30 June 2010

	Accumulated Losses US$
Balance as at 23.12.2008 (date of incorporation)	-
Total comprehensive loss for the period	(14,216)
Balance as at 30.06.2009/01.07.2009	(14,216)
Total comprehensive loss for the year	349
Balance as at 30.06.2010	(13,867)

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
(UEN: 200823602C)

STATEMENT OF CASH FLOWS
For the year ended 30 June 2010

	Year ended 30.06.2010 US$	Period from 23.12.2008 to 30.06.2009 US$
Cash flows from operating activities		
Surplus/(Deficits) before taxation	349	(14,216)
Operating surplus/(deficits) before working capital changes	349	(14,216)
Changes in working capital:-		
Increase in trade receivable and prepayment	(314)	(10,000)
(Decrease)/Increase in trade and other payables	(33,598)	97,672
Net (decrease)/increase in cash and cash equivalent	(33,563)	73,456
Cash and cash equivalents at beginning of year/period	73,456	-
Cash and cash equivalents at end of year/period	39,893	73,456

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
(UEN: 200823602C)

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2010

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

1. GENERAL

The company is incorporated and domiciled in the Republic of Singapore and is registered as a public company limited by guarantee.

The registered office of company is located in 4 Shenton Way, #17-01 SGX Centre 2, Singapore 068807.

The principal activities of the company are those of developing and maintaining International Standards for management of information.

The financial statements of the company for the year ended 30 June 2010 were authorised for issue in accordance with a resolution of the directors on 4 October 2010.

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 Singapore Financial Reporting Standards ("FRS") including its related Interpretations.

In the current financial year, the company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

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 year. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Significant Accounting Estimates and Judgements (Continued)

Critical assumptions and accounting estimates in applying accounting policies

Income tax

The company recognises liabilities for expected tax issues based on estimates of whether additional taxes 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.

Critical judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management had made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Allowance for bad and doubtful debts

The company makes allowances for bad and doubtful debts based on assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts required the use of judgements and estimates. Where the expected outcome is different from original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate had been changed.

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 period.

Loans and receivables

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 trade receivable.

2. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

c) **Financial Assets** (Continued)

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.

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

e) **Financial Liabilities**

Financial liabilities include trade payables, which are normally settled on 30 days terms, and other payables. Financial liabilities are recognised on the statement of financial position 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, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs. Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Financial Liabilities (Continued)

For financial liabilities other than derivatives, gains and losses are recognised in the profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the profit or loss. Net gains or losses in derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

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 the end of each reporting period, recorded foreign currency monetary items are adjusted to reflect the rate at the end of the reporting period. All realised and unrealised differences are taken to the income and expenditure statement.

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 only 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 statement of financial position of the company.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivables.

Revenue from the membership fee was recognised on time-apportioned basis.

i) Taxation

Income tax on the profit or loss for the year comprises current and deferred income taxes. Income tax is recognised in the statement of comprehensive income 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 year, using tax rates enacted or substantively enacted at the end of reporting period and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided using the statement of financial position 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 end of reporting period.

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 the end of reporting period 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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Related Parties

For the purposes of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

3. TRADE RECEIVABLES

Trade receivable are non-interest bearing and are generally on 30 days credit term. They are recognised at their original invoice amounts which represent their fair values on initial recognised.

The trade receivable was past due at the end of reporting period but no impaired. Based on historical experience in the collection of trade receivable, management believe that no impairment allowance is necessary as these amounts are still receivable.

4. PREPAYMENT

The prepayment is denominated in Singapore dollars.

5. TRADE PAYABLE

	2010 US$	2009 US$
Trade payables are denominated in the following currencies:-		
Singapore dollars	-	344
United States dollars	21,639	55,601
	21,639	55,945

6. ACCRUALS

The accruals are denominated in the following currencies:-		
Singapore dollars	5,386	3,843
United States dollars	49	2,884
	5,435	6,727

7. TAXATION

No provision for taxation had been made as the unabsorbed tax losses from prior period exceed the current year profit.

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

	Year ended 30.06.2010 US$	Period from 23.12.2008 to 30.06.2009 US$
Surplus/(Deficits) before taxation	349	(14,216)
Tax calculated at tax rate of 17%	59	(2,417)
Expenses not deductible for tax	-	930
Unrecognised deferred tax benefit at beginnine of year/period	(1,487)	-
Unrecognised deferred tax benefit at end of year/period	1,428	1,487
Tax expense	-	-

At the end of the reporting period, the company had unabsorbed tax losses of approximately of US$8,000 (2009: US$9,000) respectively available for offsetting against its future taxable profits subject to agreement with the relevant authorities. No deferred tax assets is recognised for the amounts due to uncertainty of its recovery.

8. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in financial statements, the following significant transactions between the company and related parties took place during the financial year at terms mutually agreed between the parties:-

	Year ended 30.06.2010 US$	Period from 23.12.08 to 30.06.2009 US$
With the director of the company		
Consultancy fee	53,550	34,601

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is exposed to credit risk and other market risks arising from the normal course of the business. The company does not have written risk management polices and guidelines. The company does not hold or issue derivate financial instruments.

Interest Rate Risk

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

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 statement of financial position.

Foreign Currency Risk

The company is not exposed to significant foreign exchange risk as majority of its transactions are denominated in United States dollar.

There is no formal hedging policy with respect to foreign exchange exposures. Exposure to foreign exchange risk is monitored on an ongoing basis by the company to ensure that the net exposure is at an 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.

10. 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 2 to the financial statements.

11. CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the financial assets and liabilities as at the end of the reporting period:-

	2010 US$	2009 US$
Assets		
Financial assest		
Loan and receivables:-		
Trade receivable	10,000	10,000
Cash and cash equivalents	39,893	73,456
Total financial assets	49,893	83,456
Total non-financial assets	314	-
Total assets	50,207	83,456
Liabilities		
Financial liabilities		
At amortised cost:-		
Trade payables	21,639	55,945
Deferred revenue	37,000	35,000
Accruals	5,435	6,727
Total liabilities	64,074	97,672

12. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2010. The company does not expect that adoption of these accounting standards or interpretations will have a material impact on the company's financial statements.