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 2012

STN/AL/KOH

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 2012.

1. DIRECTORS

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

BUDDHARAJU LAKSHMI NARAYANA RAJU
STUART ALLEN SUTTON

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.

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

DIRECTORS' REPORT

8. AUDITORS

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

By the Board,

Stuart A. Sutton

STUART ALLEN SUTTON
Director

B.L.N. Raju

BUDDHARAJU LAKSHMI NARAYANA RAJU
Director

Singapore, 24 SEP 2012

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 22 are drawn up so as to give a true and fair view of the state of affairs of the company as at 30 June 2012 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 G. Sutton

STUART ALLEN SUTTON
Director

B. L. N. Raju

BUDDHARAJU LAKSHMI NARAYANA RAJU
Director

Singapore, 24 SEP 2012

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

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

Report on the Financial Statements

We have audited the accompanying financial statements of Dublin Core Metadata Initiative Limited (the "company"), which comprise the statement of financial position as at 30 June 2012, and the income and expenditure statement, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 22.

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 account and balance sheet and to maintain accountability of assets.

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 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 the 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.

Opinion

In our opinion, 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 2012 and the results, changes in accumulated fund and cash flows of the company for the year ended on that date.

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

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.

Kreston David Yeung PAC

KRESTON DAVID YEUNG PAC
Public Accountants and
Certified Public Accountants

Singapore, 24 SEP 2012

DUBLIN CORE METADATA INITIATIVE LIMITED
(UEN: 200823602C)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2012

	Note	2012 US$	2011 US$
ASSETS			
Current assets			
Trade receivables	3	46,500	10,000
Prepayments	4	2,074	502
Cash and cash equivalents		56,961	30,327
Total assets		105,535	40,829
Members' fund:			
Accumulated profits/(losses)		15,671	(4,155)
Current liabilities			
Deferred revenue		79,000	37,500
Other payables	5	3,953	-
Accruals	6	5,431	7,247
Amount due to a director	7	232	237
Provision for taxation		1,248	-
Total current liabilities		89,864	44,984
Total members' fund and liabilities		105,535	40,829

The notes set out on pages 11 to 22 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 2012

	Note	2012 US$	2011 US$
Income			
- Membership fee		89,000	88,500
- Rendering of services		31,499	14,939
		120,499	103,439
Less: **Operating expenses**			
Accounting fees		4,676	4,704
Auditors' remuneration		3,300	2,967
Bank charges		1,264	1,424
Conference fee		1,161	-
Consultancy fees			
- Key management personnel		43,500	51,000
- Others		30,000	18,725
Exchange loss		124	557
Insurance		4,385	3,833
Licence and permit		-	132
Postage and courier charges		28	333
Printing and stationery		-	433
Professional and legal fees		2,550	2,586
Secretarial fee		2,821	2,679
Tax service fee		1,180	1,416
Travelling expenses		4,436	2,679
		(99,425)	(93,468)
Surplus before taxation		21,074	9,971
Less: Taxation	8	(1,248)	(259)
Net surplus for the year		19,826	9,712

The notes set out on pages 11 to 22 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 2012

	2012 US$	2011 US$
Net surplus for the year	19,826	9,712
Other comprehensive income	-	-
Total comprehensive income for the year	19,826	9,712

The notes set out on pages 11 to 22 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 2012

	Accumulated (Losses)/Profits US$
Balance as at 01.07.2010	(13,867)
Total comprehensive income for the year	9,712
Balance as at 30.06.2011/01.07.2011	(4,155)
Total comprehensive income for the year	19,826
Balance as at 30.06.2012	15,671

The notes set out on pages 11 to 22 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 2012

	2012 US$	2011 US$
Cash flows from operating activities		
Surplus before taxation	21,074	9,971
Operating surplus before working capital changes	21,074	9,971
Changes in working capital:-		
Increase in trade and other receivables	(38,072)	(188)
Increase/(Decrease) in trade and other payables	43,632	(19,090)
Cash generated from/(used in) operations	26,634	(9,307)
Tax paid	-	(259)
Net cash generated from/(used in) operating activities	26,634	(9,566)
Net increase/(decrease) in cash and cash equivalent	26,634	(9,566)
Cash and cash equivalents at beginning of year	30,327	39,893
Cash and cash equivalents at end of year	56,961	30,327

The notes set out on pages 11 to 22 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 incorporated and domiciled in the Republic of Singapore and is registered as a public company limited by guarantee.

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

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

The financial statements of the company for the year ended 30 June 2012 are authorised for issue in accordance with a resolution of the directors on 24 September 2012.

The financial statements of the company are expressed in United States dollars (US$).

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 July 2011. 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

Initial recognition and measurement

Financial assets 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. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

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

c) **Financial Assets** (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends of their classification as follows:-

Loans and Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditures statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in income and expenditures statement.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e the date that the company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

d) **Impairment of Financial Assets**

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial assets, whether significant or not, it includes the asset in a company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) **Impairment of Financial Assets** (Continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in income and expenditures statement.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income and expenditures statement.

e) **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 subject to insignificant risk of changes in value.

f) **Financial Liabilities**

Initial recognition and measurement

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. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, directly attributable transaction costs.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial Liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 profit or loss.

g) 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 expenditures statement.

h) Contingencies

A contingent liability is:-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or

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

h) **Contingencies** (Continued)

A present obligation that arises from past events but is not recognised because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent liabilities and assets are not recognised on the statement of financial position of the company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be realiably determined.

i) **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.

Collections of annual fees are deferred and recognised as revenue according to the terms of the agreements. Unused annual fees are included in the statement of financial position as "deferred revenue".

j) **Taxation**

Income tax on the income and expenditures statement for the year comprises current and deferred income taxes. Income tax is recognised in the income and expenditures statement except to the extent that it relates to items recognised outside income and expenditures statements, in which case it is recognised in equity or other comprehensive income.

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 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.

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

j) **Taxation** (Continued)

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.

k) **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.

l) **Related Parties**

A related party is considered to be related to the company if:-

a) A person or a close member of that person's family is related to the company if that person:

  i) Has control or joint control over the company;

  ii) Has significant influence over the company; or

  iii) Is a member of the key management personnel of the company or of a parent of the company.

b) An entity is related to the company if any of the following conditions applies:

  i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

  iii) Both entities are joint ventures of the same third party.

  iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) **Related Parties** (Continued)

b) An entity is related to the company if any of the following conditions applies: (Continued)

v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;

vi) The entity is controlled or jointly controlled by a person identified in (a);

vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. TRADE RECEIVABLES

Trade receivables are non-interest bearing and are generally on 30 days credit terms. They are recognised at their original invoiced amounts which represent their fair value on initial recognition.

Trade receivables include an amount of US$19,000 (2011: US$10,000) which are past due at the financial reporting date but not impaired. The table below is an aging analysis of trade receivables at the end of reporting period:-

	2012 US$	2011 US$
Not past due	27,500	-
Past due but not impaired:-		
1 - 30 days	9,000	10,000
31 - 60 days	10,000	-
	46,500	10,000

4. PREPAYMENTS

The prepayments is denominated in Singapore dollars.

5. OTHER PAYABLES

	2012 US$	2011 US$
Other payables are denominated in the following currencies:-		
Singapore dollars	2,789	-
Pound Sterling	1,164	-
	3,953	-

6. ACCRUALS

The accruals are denominated in Singapore dollars.

7. AMOUNT DUE TO A DIRECTOR

	2012 US$	2011 US$
Amount due to a director is denominated in the following currencies:-		
Singapore dollars	183	-
United States dollars	49	237
	232	237

Amount due to a director is non-trade, unsecured, interest-free, repayable on demand and to be settled in cash.

8. TAXATION

	2012 US$	2011 US$
Tax expense attributable to profit made up of:-		
Current year taxation	1,248	-
Withholding tax	-	259
	1,248	259

8. TAXATION (Continued)

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

	2012 US$	2011 US$
Surplus before taxation	21,074	9,712
Tax calculated at tax rate of 17%	3,583	1,651
Unrecognised deferred tax benefit at beginning of year	(412)	(2,063)
Unrecognised deferred tax benefit at end of year	-	412
Singapore statutory stepped income exemption	(1,923)	-
Withholding tax	-	259
Tax expense	1,248	259

At the end of the reporting period, the company had unabsorbed tax losses of approximately of US$NIL (2011: US$2,000) 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.

9. 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:-

	2012 US$	2011 US$
With the directors of the company		
Consultancy fee	43,500	51,000

10. 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.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 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 dollars.

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. The maturity profile of the company's financial liabilities is within the period of next 12 months after the end of the reporting period.

11. 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.

12. CATEGORIES OF FINANCIAL INSTRUMENTS

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

	2012 US$	2011 US$
Financial assest		
Loan and receivables:-		
Trade receivable	46,500	10,000
Cash and cash equivalents	56,961	30,327
Total financial assets	103,461	40,327
Financial liabilities		
At amortised cost:-		
Other payables	3,953	-
Accruals	5,431	7,247
Amount due to a director	232	237
Total financial liabilities	9,616	7,484

13. FRS AND INT FRS NOT YET ADOPTED

The company has not applied the following FRSs that have been issued but not yet effective:-

Description		Effective for annual periods beginning on or after
Amendments to FRS 12	*Deferred Tax: Recovery of Underlying Assets*	1 January 2012
Amendments to FRS 1	*Presentation of Items of Other Comprehensive Income*	1 July 2012
Revised FRS 19	*Employee Benefits*	1 January 2013
FRS 27	*Separate Financial Statements*	1 January 2013
FRS 28	*Investments in Associates and Joint Ventures*	1 January 2013
FRS 110	*Consolidated Financial Statements*	1 January 2013
FRS 111	*Joint Arrangements*	1 January 2013
FRS 112	*Disclosure of Interests in Other Entities*	1 January 2013
FRS 113	*Fair Value Measurements*	1 January 2013

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 end of reporting date.