

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**STATEMENT OF INCOME**

For the year ended 31st March 2013

	Notes	2012/2013 Lkr.	Fifteen months of 2011/2012 Lkr.
Revenue Income	03	502,442.41	2,976,212.20
Direct Expenses	04	<u>(250,694.31)</u>	<u>(1,958,727.14)</u>
Gross Profit		251,748.10	1,017,485.06
Other Income		-	-
Administration Expenses	05	(325,181.62)	(829,727.84)
Selling & Distribution Expenses	06	<u>(28,000.00)</u>	<u>(321,800.00)</u>
Profit/ (Loss) from Operation		(101,433.52)	(134,042.78)
Finance Cost	07	-	-
Profit/ (Loss) before Taxation		<u>(101,433.52)</u>	<u>(134,042.78)</u>
Income Tax Expenses	08	-	-
Profit/ (Loss) for the period		<u><u>(101,433.52)</u></u>	<u><u>(134,042.78)</u></u>

The figures in brackets indicate deductions.

The Significant Accounting Policies and Notes form an integral part of these Financial Statements.

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**BALANCE SHEET**

As at 31st March 2013

	Notes	As at 31/03/2013 Lkr.	As at 31/03/2012 Lkr.
ASSETS			
Non-Current Assets			
Property ,Plant & Equipment	09	301,104.17	332,000.00
		<u>301,104.17</u>	<u>332,000.00</u>
Current Assets			
Cash & Cash Equivalents	10	339,710.27	1,470,859.42
		<u>339,710.27</u>	<u>1,470,859.42</u>
Total Assets		<u>640,814.44</u>	<u>1,802,859.42</u>
EQUITY & LIABILITIES			
Capital & Reserves			
Stated Capital	11	40.00	40.00
Retained Earnings		(235,476.30)	(134,042.78)
		<u>(235,436.30)</u>	<u>(134,002.78)</u>
Non-Current Liabilities			
Directors' Current Account	12	700,000.00	1,200,000.00
		<u>700,000.00</u>	<u>1,200,000.00</u>
Current Liabilities			
Accrued Expenses	13	176,250.74	736,862.20
		<u>176,250.74</u>	<u>736,862.20</u>
Total Equity & Liabilities		<u>640,814.44</u>	<u>1,802,859.42</u>
		0.00	0.00

These Financial Statements are in compliance with the requirements of the Companies' Act No. 7 of 2007.

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Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board by;

.....
Director

.....
Director

The figures in brackets indicate deductions.

The Significant Accounting Policies and Notes form an integral part of these Financial Statements.

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March 2013

Description	Stated capital Lkr.	Revaluation reserve Lkr.	Retained earnings Lkr.	Total Lkr.
Issue of Shares	40.00	0.00	0.00	40.00
Profit /(Loss) for the year	0.00	0.00	(134,042.78)	(134,042.78)
Balance as at 31/03/2012	40.00	0.00	(134,042.78)	(134,002.78)
Profit /(Loss) for the year	0.00	0.00	(101,433.52)	(101,433.52)
Balance as at 31/03/2013	40.00	0.00	(235,476.30)	(235,436.30)

The figures in brackets indicate deductions.

The Significant Accounting Policies and Notes form an integral part of these Financial Statements.

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**STATEMENT OF CASHFLOWS**

For the year ended 31st March 2013

	<u>2012/2013</u> Lkr.	<u>2012/2013</u> Lkr.
Cash flows from Operating Activities		
Net Profit/ (Loss) before Taxation		(101,433.52)
Adjustments for;		
Depreciation	91,895.83	<u>91,895.83</u>
Operating Profit/(Loss) before Working capital changes		<u>(9,537.69)</u>
(Increase)/Decrease in Debtors & Receivables	-	
Increase/(Decrease) in Creditors & Payables	(560,611.46)	<u>(560,611.46)</u>
Net Cash generated from/ (used in) operating activities		<u>(570,149.15)</u>
Cash flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(61,000.00)	<u>(61,000.00)</u>
Cash flows from Financing Activities		
Director's Current Account	(500,000.00)	<u>(500,000.00)</u>
Net Increase/ (Decrease) in Cash & Cash equivalents		<u>(1,131,149.15)</u>
Cash & Cash equivalents as at beginning of the year		1,470,859.42
Cash & Cash equivalents as at end of the year	(Note - 10)	<u><u>339,710.27</u></u>

The figures in brackets indicate deductions.

The Significant Accounting Policies and Notes form an integral part of these Financial Statements.

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st March 2013

	2012/2013	Fifteen Months of 2011/2012
	Lkr.	Lkr.
03.) Revenue Income		
Income from Software Development	502,442.41	2,976,212.20
	<u>502,442.41</u>	<u>2,976,212.20</u>
04.) Direct Expenses		
Software Development cost	250,694.31	1,724,977.14
Transport costs	-	233,750.00
	<u>250,694.31</u>	<u>1,958,727.14</u>
05.) Administration Expenses		
Staff Allowance	47,850.00	76,000.00
Space Rent (With Office Furniture)	-	450,000.00
Electricity	9,882.00	23,688.60
Water	-	7,330.00
Staff Welfare, Tea & Meals	8,940.00	20,750.50
Printing & Stationery	12,275.00	52,355.00
Travelling	29,560.00	44,769.50
Office Equipment & Other Maintenance	17,200.00	29,330.00
Computer Maintenance	30,500.00	19,900.00
Bank Charges	-	1,810.24
Donations	-	15,000.00
Web Registration Fees & Hosting	15,558.20	28,044.00
Remuneration for External Auditors	15,000.00	15,000.00
Over provision of Auditor's fee for the year 2011/2012	(3,000.00)	-
Incorporation & Secretarial work cost	9,380.00	27,000.00
Cleaning	-	18,750.00
Telephone Charges	40,140.59	-
Depreciation	91,895.83	-
	<u>325,181.62</u>	<u>829,727.84</u>
06.) Selling & Distribution Expenses		
Vehicle Hiring	-	150,000.00
Sales Incentives & Allowances	28,000.00	113,800.00
Business Promotion	-	58,000.00
	<u>28,000.00</u>	<u>321,800.00</u>
07.) Finance Cost		
Overdraft Interest	-	-
Loan Interest	-	-
	<u>-</u>	<u>-</u>
08.) Income Tax Expenses		
Current Tax Expense	-	-
	<u>-</u>	<u>-</u>

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st March 2013

09.) Property, Plant & Equipment

COST	As at 01/04/2012 Lkr.	Additions / Transfers Lkr.	Disposals / Transfers Lkr.	Revaluation Lkr.	As at 31/03/2013 Lkr.
At Cost					
Computer Equipment	312,000.00	61,000.00	-	-	373,000.00
Furniture & Fittings	20,000.00	-	-	-	20,000.00
Total Assets	332,000.00	61,000.00	-	-	393,000.00

DEPRECIATION	Accumulated As at 01/04/2012 Lkr.	Depreciation / Transfers for the year Lkr.	Depreciation on Disposals / Transfers Lkr.	Revaluation Lkr.	Accumulated As at 31/03/2013 Lkr.
At Cost					
Computer Equipment	-	86,895.83	-	-	86,895.83
Furniture & Fittings	-	5,000.00	-	-	5,000.00
Total Depreciation	-	91,895.83	-	-	91,895.83

Net Book Values	As at 01/04/2012 Lkr.	As at 31/03/2013 Lkr.
At cost	332,000.00	301,104.17
	332,000.00	301,104.17

Property, Plant & Equipment additions during the year**Computer Equipment (At Cost)**

1 Unit of Lap- top computer

2012/2013 Lkr.
61,000.00
61,000.00

Furniture & Fittings (At Cost)

1 No. Computer Table

1 No. Computer Chair

-
-
-

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**NOTES TO THE FINANCIAL STATEMENTS**

As at 31st March 2013

	As at 31/03/2013 Lkr.	As at 31/03/2012 Lkr.
10.) Cash & Cash Equivalents		
Cash At Bank		
NTB Acc. No - 025100002401	339,710.27	1,470,859.42
Cash in Hand		
Petty Cash	-	-
	<u>339,710.27</u>	<u>1,470,859.42</u>
11.) Stated Capital		
Issued & Fully Paid Ordinary Share Capital		
4 Nos. Shares of Rs.10/- each	40.00	40.00
	<u>40.00</u>	<u>40.00</u>
12.) Directors' Current Account		
Investments made by Directors	700,000.00	1,200,000.00
	<u>700,000.00</u>	<u>1,200,000.00</u>
13.) Accrued Expenses		
Audit Fee	15,000.00	15,000.00
Software Developers cost payable	152,299.50	619,411.50
Rent payable	-	90,000.00
Electricity payable	2,205.20	2,205.20
Water payable	438.00	745.50
Staff Allowance payable	-	9,500.00
SLT Telephone	6,308.04	-
	<u>176,250.74</u>	<u>736,862.20</u>

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**COMPUTATION OF INCOME STATEMENT FOR THE PURPOSE OF INCOME TAX**

Year of Assessment 2012/2013

	<u>2012/2013</u>	<u>2012/2013</u>
	Lkr.	Lkr.
Net Profit/ (Loss) for the year		(101,433.52)
Add:Disallowable Expenses		
Depreciation	91,895.83	
Business Promotion	<u>0.00</u>	<u>91,895.83</u>
		(9,537.69)
Less:		
Capital Allowances	(Tax Schedule - 01)	<u>(97,250.00)</u>
Adjusted Profit/(Loss) for the year		<u><u>(106,787.69)</u></u>
Tax Losses		
B/f from the year of assessment 2011/2012		(144,042.78)
Tax Loss for the year 2012/2013		<u>(106,787.69)</u>
C/f to the year of assessment 2013/2014		<u><u>(250,830.47)</u></u>

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**(Tax Schedule - 01)****CAPITAL ALLOWANCES**

Year of Assessment 2012/2013

Description	Year of Purchase	Cost	Rate %	Claimed up to 01/04/2012	Claim for the Year 2012/2013	Claimed up to 31/03/2013	Balance Claimable
	Lkr.	Lkr.		Lkr.	Lkr.	Lkr.	Lkr.
Computer Equipment							
3 Nos.HP Laptops	2011/2012	300,000	25.00%	75,000	75,000	150,000	150,000
1 Unit Router	2011/2012	12,000	25.00%	3,000	3,000	6,000	6,000
1 No. Laptop	2012/2013	61,000	25.00%	0	15,250	15,250	45,750
		<u>373,000</u>		<u>78,000</u>	<u>93,250</u>	<u>171,250</u>	<u>201,750</u>
Furniture & Fittings							
1 No. Computer Table	2011/2012	13,500	20.00%	3,375	2,700	6,075	7,425
1 No. Computer Chair	2011/2012	6,500	20.00%	1,625	1,300	2,925	3,575
		<u>20,000</u>		<u>5,000</u>	<u>4,000</u>	<u>9,000</u>	<u>11,000</u>
Total		<u><u>393,000</u></u>		<u><u>83,000</u></u>	<u><u>97,250</u></u>	<u><u>180,250</u></u>	<u><u>212,750</u></u>

MODULARFOUR SOLUTIONS (PRIVATE) LIMITED.**CALCULATION OF DISTRIBUTABLE PROFIT**

As at 31st March 2013

	As at 31/03/2013 Lkr.
Book Profit before Taxation	(101,433.52)
Less:	
Income Tax Liability	0.00
Cost of Acquisition of Capital Assets - Net of Depreciation	(61,000.00)
	(61,000.00)
Distributable Profit	(162,433.52)