

TATA PRECISION INDUSTRIES PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197100574C)

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

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TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2017.

In the opinion of the Directors, the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date and 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.

DIRECTORS

The Directors in office at the date of this statement are:

SARJIT SINGH GILL
HOSHANG KEKI SETHNA

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement, to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES

No Director of the Company who held office at the end of the financial year, had, according to the register required to be kept under Section 164 of the Companies Act, Cap. 50, an interest in shares of the Company at beginning of the year or at end of the year.

SHARE OPTIONS

- **Share Options Granted**

No option was granted during the financial year to take up unissued shares of the Company.

- **Share Options Exercised**

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

- **Unissued Shares Under Option**

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

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

AUDITORS

The auditors, Messrs. H. WEE & CO., have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD



SARJIT SINGH GILL
DIRECTOR



HOSHANG KEKI SETHNA
DIRECTOR

DATED: 9 May 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TATA PRECISION INDUSTRIES PRIVATE LIMITED**
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TATA PRECISION INDUSTRIES PRIVATE LIMITED** (the Company), which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors 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 Act and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TATA PRECISION INDUSTRIES PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)

(Continuation from Page 3)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



H. WEE & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE
9 May 2017

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	NOTE	2017 S\$	2016 S\$
REVENUE		-	-
COSTS AND EXPENSES			
Professional/Consultation fees		2,000	15,131
Other operating expenses		11,450	3,000
Total costs and expenses		13,450	18,131
OPERATING (LOSS) BEFORE TAXATION		(13,450)	(18,131)
Taxation	3	-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(13,450)	(18,131)

THE ATTACHED NOTES TO THE ACCOUNTS FORM
AN INTEGRAL PART OF THE ACCOUNTS

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	NOTE	2017 S\$	2016 S\$
SHARE CAPITAL	4	21,020,000	21,020,000
ACCUMULATED (LOSSES)		<u>(20,818,554)</u>	<u>(20,805,104)</u>
		<u>201,446</u>	<u>214,896</u>
Represented by:-			
INVESTMENTS	5	1	1
CURRENT ASSETS			
Other debtors	6	206	966
Amount due from holding company	7	195,015	195,015
Bank and cash balances	8	<u>9,224</u>	<u>36,716</u>
		<u>204,445</u>	<u>232,697</u>
Less: CURRENT LIABILITIES			
Accruals	9	<u>3,000</u>	<u>17,802</u>
		<u>3,000</u>	<u>17,802</u>
NET CURRENT ASSETS		<u>201,445</u>	<u>214,895</u>
		<u>201,446</u>	<u>214,896</u>

THE ATTACHED NOTES TO THE ACCOUNTS FORM
AN INTEGRAL PART OF THE ACCOUNTS

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	SHARE CAPITAL S\$	ACCUMULATED (LOSSES) S\$	TOTAL EQUITY S\$
Balance at 1 April 2015	21,020,000	(20,786,973)	233,027
Total comprehensive (loss) for the year	-	(18,131)	(18,131)
<hr/>			
Balance at 31 March 2016	21,020,000	(20,805,104)	214,896
Total comprehensive (loss) for the year	-	(13,450)	(13,450)
<hr/>			
Balance at 31 March 2017	21,020,000	(20,818,554)	201,446

THE ATTACHED NOTES TO THE ACCOUNTS FORM
AN INTEGRAL PART OF THE ACCOUNTS

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 S\$	2016 S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) before taxation	(13,450)	(18,131)
Operating (loss) before working capital changes	(13,450)	(18,131)
Decrease/(Increase) in :		
- Other debtors	760	(966)
(Decrease)/Increase in :		
- Accruals	(14,802)	14,802
Cash (used in) operations	(27,492)	(4,295)
Tax paid	-	-
Net cash (used in) operating activities	(27,492)	(4,295)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(27,492)	(4,295)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,716	41,011
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 8)	9,224	36,716

THE ATTACHED NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE ACCOUNTS

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The accounts expressed in Singapore dollars which is the Company's functional currency, have been prepared under the historical cost convention (except as disclosed in the accounting policies below) and in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no significant judgements made in the presentations of the financial statements.

In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") issued by the Accounting Standards Council that are relevant to its operations and effective for the current financial year

The adoption of these new/revised FRSs has no material effect on the financial statements.

b. New Standards and Interpretations Not Yet Adopted

New standards, amendments to standards and interpretations that are not yet effective for the year ended 31 March 2017 have not been applied in preparing these financial statements. None of these are expected to have a significant impact on the financial statements of the Company.

c. Investments

Investments held by the Company are classified as being available-for-sale are stated at fair value, with any resultant gain or loss being recognised directly in equity. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

The fair value of these investments classified as available-for-sale is determined based on the quoted bid price in an active market at the statement of financial position date. If a quoted market price is not available, the fair value of the instrument is estimated using valuation technique, which includes recent arm's length prices, pricing models or discounted cash flow analysis.

d. Financial Assets

(i) Classification

The Company classifies its financial assets according to 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. The Company's financial assets are loans and receivables/financial assets at fair value through profit or loss and available-for-sale financial assets.

TATA PRECISION INDUSTRIES PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

1 SIGNIFICANT ACCOUNTING POLICIES – (Cont'd)

d. Financial Assets – (Cont'd)

(i) Classification – (Cont'd)

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the statement of financial position date which are presented as non-current assets.

Loans and receivables include 'bank and cash balances', and other debtors' excluding prepayment.

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that include equity investments. After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

The fair value of investments that are actively traded in organised financial markets is determined by reference to the relevant Exchange's quoted market bid prices at the close of business on the statement of financial position date. Investments on unquoted equity investments whose fair value cannot be reliably measured are measured at cost less impairment losses.

- The Company does not have any held-to maturity financial assets.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

1 **SIGNIFICANT ACCOUNTING POLICIES – (Cont'd)**

d. **Financial Assets – (Cont'd)**

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets is recognised separately in profit or loss.

(v) Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of any impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in profit or loss whenever the carrying amount of an asset of its cash-operating unit exceeds its recoverable amount.

An impairment loss is only reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment losses are recognised in profit or loss.

e. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

f. **Financial Liabilities**

Financial liabilities include trade payables and other amounts payable. 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 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 profit or loss 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.

g. **Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) where, 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.

Provisions are reviewed at each statement of financial position 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.

TATA PRECISION INDUSTRIES PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

1 SIGNIFICANT ACCOUNTING POLICIES – (Cont'd)

h. Foreign Currencies Transactions

Transactions in foreign currencies are measured in Singapore dollars and recorded at exchange rates approximately those ruling at the transaction dates. Foreign currency monetary assets and liabilities are measured using the exchange rates ruling at statement of financial position date. Non-monetary assets and liabilities are measured using the exchange rates ruling at the transaction dates or, in the case of items carried at fair value, the exchange rates that existed when the values were determined. All resultant exchange differences are recognised in profit or loss.

i. Income Tax

Income tax expense is determined on the basis of tax effect accounting, using the liability method, and is applied to all temporary differences at the statement of financial position date between the carrying amounts of assets and liabilities and the amounts used for tax purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

j. Related Parties

A party is considered to be related to the Company if:

- i) The party, directly or indirectly through one or more intermediaries,
 - controls, is controlled by, or is under common control with the Company;
 - has an interest in the Company that gives it significant influence over the Company;or
 - has joint control over the Company;
- ii) The party is an associate;
- iii) The party is a jointly-controlled entity;
- iv) The party is a member of the key management personnel of the Company;
- v) The party is a close member of the family of any individual referred to in (i) or (iv); or
- vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v).

2 GENERAL

The Company is a limited liability company incorporated and domiciled in Singapore.

The principal activities of the Company are that of manufacturing high precision tools and plastic and metallic components. However, the Company has ceased its principal business operations since December 2010.

The registered office of the Company is located at 1 Robinson Road, #17-00, AIA Towers, Singapore 048542.

The financial statements of the Company have been authorised by the Board of Directors on 9 May 2017.

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

3 TAXATION

The reconciliation of the tax expense and the product of accounting (loss) multiplied by the applicable tax rates is as follows:

	2017	2016
	S\$	S\$
Accounting (Loss)	(13,450)	(18,131)
Tax at the applicable tax rate of 17%	(2,286)	(3,082)
Tax effect on:		
- expenses not deductible	2,286	3,082
	<u>-</u>	<u>-</u>

The Company has estimated tax losses, unabsorbed capital allowances and unutilised investment allowances of S\$7,684,450 (2016: S\$7,684,450) for which no deferred tax asset is recognised due to uncertainty of its recovery. This amount is available for offsetting against future taxable income subject to agreement by the tax authorities and compliance with the relevant provisions of the Income Tax Act.

4 SHARE CAPITAL

	2017	2016	2017	2016
	No. of shares		S\$	S\$
Ordinary shares				
Issued and fully paid				
Balance at beginning and end of year	<u>23,420,000</u>	<u>23,420,000</u>	<u>21,020,000</u>	<u>21,020,000</u>

All issued shares are fully paid and have no par value. The Company has one class of ordinary shares which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The Company is not subject to any externally imposed capital requirements.

5 INVESTMENTS

- AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2017/2016
	S\$
Equity investment in corporations at cost, unquoted	740,000
Less:	
Impairment loss on diminution in value	<u>739,999</u>
	<u>1</u>
Total	<u>1</u>

TATA PRECISION INDUSTRIES PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS - 31 MARCH 2017

6 OTHER DEBTORS

	2017 S\$	2016 S\$
GST refundable	206	966

7 AMOUNT DUE FROM HOLDING COMPANY

	2017 S\$	2016 S\$
Trade amount due from holding company	195,015	195,015

Amount due from holding company is non-interest bearing, unsecured and repayable on demand.

The Company's immediate and ultimate holding company is Tata Motors Limited, a company registered in India.

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flow comprise the following statement of financial position amounts:

	2017 S\$	2016 S\$
Bank and cash balances	9,224	36,716

Bank and cash balances include balances denominated in the following foreign currency at statement of financial position date:

	2017 S\$	2016 S\$
United States Dollar	1,150	2,950

9 ACCRUALS

	2017 S\$	2016 S\$
Accrued operating expenses	3,000	17,802

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS – 31 MARCH 2017

10 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities can be categorised as follows:

	Loans and receivables S\$	Available for sale financial assets S\$	Financial liabilities at amortised cost S\$	Total S\$
2017				
Assets				
Long term investment	-	1	-	1
Amount due from holding company	195,015	-	-	195,015
Bank and cash balances	9,224	-	-	9,224
	<u>204,239</u>	<u>1</u>	<u>-</u>	<u>204,240</u>
Liabilities				
Accruals	-	-	3,000	3,000
	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
2016				
Assets				
Long term investment	-	1	-	1
Amount due from holding company	195,015	-	-	195,015
Bank and cash balances	36,716	-	-	36,716
	<u>231,731</u>	<u>1</u>	<u>-</u>	<u>231,732</u>
Liabilities				
Accruals	-	-	17,802	17,802
	<u>-</u>	<u>-</u>	<u>17,802</u>	<u>17,802</u>

11 FINANCIAL RISK MANAGEMENT

As the Company has no business activity, there are no credit, foreign exchange, interest rate and liquidity risks.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of bank and cash balances and amount due from shareholder approximate their fair value due to their short-term nature.

TATA PRECISION INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 S\$	2016 S\$
REVENUE	-	-
Less : EXPENSES		
Audit fee	3,000	3,000
Bank charges	6,050	-
Subscription & periodicals	2,400	-
Professional/Consultation fees	2,000	15,131
	<u>13,450</u>	<u>18,131</u>
NET (LOSS) FOR THE YEAR	<u>(13,450)</u>	<u>(18,131)</u>

THIS SCHEDULE DOES NOT FORM AN INTEGRAL
PART OF THE AUDITED STATUTORY ACCOUNTS