NANNYPRO PTE. LTD.

Co. Reg. No.: 200405673D
(Incorporated in Singapore)

FINANCIAL STATEMENTS

For the financial period 1 October 2020 to 31 December 2021

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Contents

DIRECTORS' STATEMENT
For the financial period 1 October 2020 to 31 December 2021

The director presents their statement to the members together with the unaudited financial statements for the financial period 1 October 2020 to 31 December 2021.

In the opinion of the director,

(a) the financial statements as set out on pages **5 to 32** are drawn up so as to give a true and fair view of the financial position of the Company as at **31 December 2021**, and of the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and

(b) 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 director of the Company in office at the date of this report are as follows:

Eng Mun Ching Becky

Arrangements to enable directors to acquire shares and 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 director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company except as follows: -

	Direct interest	
	At 31.12.2021	At 30.09.2020
No. of Ordinary shares		
Eng Mun Ching Becky	**25,000**	25,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

Eng Mun Ching Becky
Director

Date: 30 March 2022

NANNYPRO PTE. LTD.
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STATEMENT OF COMPREHENSIVE INCOME
For the financial period 1 October 2020 to 31 December 2021

	Note	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Revenue	4	751,730	344,134
Cost of Sales	6	(110,161)	(77,913)
Gross Profit		641,569	266,221
Other income	5	193,683	87,057
Expenses			
- Administrative	7	(702,563)	(299,553)
- Finance	8	(1,116)	-
Profit before income tax		131,573	53,725
Income tax expense	9(a)	(7,899)	(1,927)
Profit after income tax		123,674	51,798

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BALANCE SHEET
As at 31 December 2021

	Note	31 Dec 2021 S$	30 Sep 2020 S$
ASSETS			
Current Assets			
Cash and bank balances	10	315,849	148,936
Trade and other receivables	11	4,755	7,546
Other Current Assets	12	2,451	760
		323,055	157,242
Non-Current Assets			
Plant and equipment	13	19,535	-
Intangible asset	14	1,000	350
Right-of-use asset	15	35,137	-
		55,672	350
Total Assets		378,727	157,592
LIABILITES			
Current liabilities			
Trade and other payables	16	104,604	47,422
Lease liabilities	17	14,238	-
Current income tax liabilities	9	7,899	3,255
		126,741	50,677
Non-current liabilities			
Lease liabilities	17	21,397	-
Total Liabilities		148,138	50,677
NET ASSETS		230,589	106,915
EQUITY			
Share capital	18	25,000	25,000
Retained earnings		205,589	81,915
Total Equity		230,589	106,915

NANNYPRO PTE. LTD.
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STATEMENT OF CHANGES IN EQUITY
For the financial period 1 October 2020 to 31 December 2021

	Note	Share capital S$	Retained Earnings S$	Total S$
31 December 2021				
Beginning of financial year		**25,000**	**81,915**	**106,915**
Profit for the year		**-**	**123,674**	**123,674**
End of financial year 31 December 2021		**25,000**	**205,589**	**230,589**
30 September 2020				
Beginning of financial year		25,000	30,117	55,117
Profit for the year		-	51,798	51,798
End of financial year 30 September 2020		25,000	81,915	106,915

NANNYPRO PTE. LTD.
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STATEMENT OF CASH FLOWS
For the financial period 1 October 2020 to 31 December 2021

	Note	**1 Oct 20 to 31 Dec 21**	1 Oct 19 to 30 Sep 20
		$	$
Cash flow from operating activities			
Net profit after income tax		**123,674**	51,798
Adjustments for:			
- Depreciation	**13**	**14,846**	1,627
- Amortisation	**14**	**9,350**	3,150
- Income tax expense	**9(a)**	**7,899**	1,927
- Interest expense	**8**	**1,116**	-
Operating cash flow before working capital changes		**156,885**	58,502
Change in working capital:			
- Trade and other receivables		**2,791**	(1,707)
- Other current assets		**(1,691)**	-
- Trade and other payables		**57,182**	25,305
Cash generated from operations		**215,167**	82,100
Income tax paid	**9(b)**	**(3,255)**	(1,343)
Net cash provided by operating activities		**211,912**	80,757
Cash flow from investing activities			
Additions to Plant and Equipment	**13**	**(25,899)**	-
Additions to Intangible Asset	**14**	**(10,000)**	(3,500)
Net cash used in investing activities		**(35,899)**	(3,500)
Cash flows from financing activities			
Principal repayment of lease liabilities	**17**	**(9,100)**	-
Net cash used in financing activities		**(9,100)**	-
Net increase in cash and bank balances		**166,913**	77,257
Cash and cash equivalents at beginning of financial year		**148,936**	71,679
Cash and cash equivalents at end of financial year		**315,849**	148,936

The accompanying notes form an integral part of these financial statements.

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

1. General information

Nannypro Pte. Ltd. ("the Company") is incorporated and domiciled in Singapore. The address of its registered office is Blk 203 Hougang St 21 #03-77 Singapore 530203.

The principal activities of the Company are the provision of care services such as providing nanny services and as a maid agency.

With effect from 12 December 2021, the financial year end of the Company was changed from 30 September 2020 to 31 December 2021. Accordingly, the current financial period covers a period of 15 months from 1 October 2020 to 31 December 2021.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(a) Interpretations and amendments to published standards effective in 2021

On 1 October 2020, the Company adopted the new or revised FRSs and Interpretations of FRSs (“INT FRS”) that are mandatory for application from that date. Changes to the Company’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (continued)

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2021.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description		Effective for annual periods beginning on or after
Amendments to FRS(I) 3	Business Combinations - Reference to the Conceptual Framework	1 January 2022
Amendments to FRS(I) 1-16	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to FRS(I) 1-37	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
	Annual improvements to FRS(I)s 2018-2020	1 January 2022
FRS(I) 17	Insurance Contracts	1 January 2023
Amendments to FRS(I) 1-1	Presentation of Financial statements - Classification of Liabilities as Current or Non-current & Disclosure of Accounting Policies	1 January 2023
Amendments to FRS(I) 1-8	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to FRS(I) 1-12	Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS(I) 10	Consolidated Financial Statements	To be determined
Amendments to FRS(I) 1-28	Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	To be determined

The new or amended accounting Standards and Interpretations listed above are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2. Significant accounting policies (continued)

2.4 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

2.5 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2. Significant accounting policies (continued)

2.6 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. No provision is made for the estimated liability for annual leave as this is immaterial.

2.7 Leases

When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company’s right-of-use asset is presented in Note 15. Office premise estimated useful lives is 3 years.

2. Significant accounting policies (continued)

2.7 Leases (continued)

When the Company is the lessee (continued):

Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For a contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. Significant accounting policies (continued)

2.7 Leases (continued)

When the Company is the lessee (continued):

Short term and low value leases

The Company has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.8 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2. Significant accounting policies (continued)

2.9 Plant and equipment

(a) Measurement

(i) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of plant and equipment initially recognised included its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment are calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Office equipment	1 year
Furniture & Fittings	3 years
Renovation	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be reliably measured. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2. Significant accounting policies (continued)

2.10 Intangible asset

Development of software

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Company has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

2.11 Impairment of non-financial assets

Plant and Equipment
Intangible asset
Right-of-use asset

Plant and equipment, intangible asset and right-of-use asset are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph “Plant and Equipment” for the treatment of a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2. Significant accounting policies (continued)

2.12 Financial assets

(a) Classification

The Company classifies its financial assets at amortised costs.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables.

At subsequent measurement

Amortised cost: Debt instruments that are held for collection of contractual cash flow and these cash flows represents solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Significant accounting policies (continued)

2.12 Financial assets (continued)

(c) *Recognition and derecognition*

Regular way 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 debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.15 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Singapore Dollar, which is the Company's functional and presentation currency.

2. Significant accounting policies (continued)

2.15 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Live-in helper package income	**47,304**	13,464
Nanny placement income	**654,989**	289,862
Engagement fee and others	**49,437**	40,808
	751,730	344,134

5. Other income

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Grant Income	**191,530**	83,648
Others	**2,153**	3,409
	193,683	87,057

6. Cost of Sales

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Live-in helper costs	**21,713**	13,224
Nanny placement costs	**67,024**	63,135
Other service costs	**21,424**	1,554
	110,161	77,913

7. Administrative expenses

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Administrative Expense	**1,701**	390
Advertising & Marketing Expense	**2,116**	1,390
Amortisation	**9,350**	3,150
Bank Charges	**82**	58
Donation	**1,308**	-
Depreciation	**14,846**	1,627
Dues & Subscriptions	**5,489**	4,371
Digital Expenses	**8,669**	1,099
Entertainment & Welfare	**2,811**	2,487
Insurance	**5,899**	3,368
Motor Expenses	**4,305**	3,001
Professional Fee	**3,335**	1,310
Rental	**3,927**	2,280
Repair & Maintenance	**6,609**	-
Salary & Wages	**534,874**	228,523
CPF Contribution	**95,905**	42,063
Telephone expenses	**693**	1,196
Training Fees	-	2,947
Utilities	**644**	293
	702,563	299,553

8. Finance expenses

(a) Income tax expense

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Interest expense on lease liabilities	**1,116**	-

9. Income taxes

(a) Income tax expense

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Tax expense attributable to profit is made up of:		
- Profit for the financial year		
Current income tax	**7,899**	2,589
- Over provision in prior financial years		
Current income tax	**-**	(662)
	7,899	1,927

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Profit before tax	**131,573**	53,725
Tax calculated at tax rate of 17% (2020: 17%)	**22,367**	9,133
Effects of:		
- Expenses not deductible for tax purpose	**4,402**	1,322
- Income not subject to tax	**(4,947)**	(3,831)
- Tax incentives	**(9,305)**	(3,440)
- Utilisation of capital allowance	**(4,185)**	(595)
- Utilisation of S14Q deductions	**(433)**	-
- Over-provision of tax in prior financial years	**-**	(662)
Tax charge	**7,899**	1,927

9. Income taxes (continued)

(b) Movement in current income tax liabilities

	1 Oct 20 to 31 Dec 21 S$	1 Oct 19 to 30 Sep 20 S$
Beginning of financial year	**3,255**	2,671
Income tax paid	**(3,255)**	(1,343)
Tax expense	**7,899**	2,589
Over-provision in prior financial years	**-**	(662)
End of financial year	**7,899**	3,255

10. Cash and bank balances

	31 Dec 21 S$	30 Sep 20 S$
Cash at bank	**315,849**	148,936

11. Trade and other receivables

	31 Dec 21 S$	30 Sep 20 S$
Trade receivables		
- non-related parties	**4,755**	4,105
Other receivables		
- non-related parties	**-**	3,441
	4,755	7,546

12. Other current assets

	31 Dec 21 S$	30 Sep 20 S$
Deposits	**2,451**	760

13. Plant and equipment

	Office equipment S$	Furniture & Fittings S$	Renovation S$	Total S$
2021				
Cost				
Beginning of financial year	**3,418**	**-**	**-**	**3,418**
Additions	**2,651**	**15,598**	**7,650**	**25,899**
End of financial year	**6,069**	**15,598**	**7,650**	**29,317**
Accumulated depreciation				
Beginning of financial year	**3,418**	**-**	**-**	**3,418**
Depreciation charge	**2,169**	**2,794**	**1,401**	**6,364**
End of financial year	**5,587**	**2,794**	**1,401**	**9,782**
Net book value				
End of financial year	**482**	**12,804**	**6,249**	**19,535**

	Office equipment S$
2020	
Cost	
Beginning of financial year	3,418
Additions	-
End of financial year	3,418
Accumulated depreciation	
Beginning of financial year	3,418
Depreciation charge	-
End of financial year	3,418
Net book value	
End of financial year	-

14. Intangible assets

Development of Software

	31 Dec 21 S$	30 Sep 20 S$
<u>*Cost*</u>		
Beginning of financial year	**3,500**	-
Additions	**10,000**	3,500
End of financial year	**13,500**	3,500
<u>*Accumulated amortisation*</u>		
Beginning of financial year	**3,150**	-
Amortisation charge (Note 7)	**9,350**	3,150
End of financial year	**12,500**	3,150
Net book value		
End of financial year	**1,000**	350

15. Right-of-use asset

Office Premise

	S$
2021	
<u>Cost</u>	
Beginning of financial year	**-**
Additions	**43,619**
End of financial year	**43,619**
<u>Accumulated Depreciation</u>	
Beginning of financial year	**-**
Depreciation for the year	**8,482**
End of financial year	**8,482**
Net book value	
End of financial year	**35,137**

16. Trade and other payables

	31 Dec 21 S$	30 Sep 20 S$
Trade payables		
- non-related parties	**-**	7,292
Accruals for operating expenses	**65,604**	40,130
Other payables	**39,000**	-
	104,604	47,422

17. Lease liabilities

	31 Dec 21 S$	30 Sep 20 S$
Non-current		
Lease liabilities	**21,397**	-
Current		
Lease liabilities	**14,238**	-
	35,635	-

The effective interest rate of lease liabilities is 5% (2020:Nil) per annum. The lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under lease liabilities are secured by the lessor's charge over the leased asset.

	31 Dec 21 S$	30 Sep 20 S$
Amount recognised in profit or loss:		
Depreciation of right-of-use asset	**8,482**	-
Interest expense on lease liabilities	**1,116**	-
	9,598	-

Reconciliation of liabilities arising from financing activities

				Non-cash changes		
	01.10.2020	**Proceeds from borrowings**	**Principal and interest payments**	**Interest expense**	**Others**	**31.12.2021**
Lease liabilities						
- Current	-	7,984	(9,100)	1,116	14,238	14,238
- Non-current	-	35,635	-	-	(14,238)	21,397
	-	43,619	(9,100)	1,116	-	35,635

18. Share capital

	No. of ordinary shares		Amount	
	31 Dec 21	30 Sep 20	**31 Dec 21 S$**	30 Sep 20 S$
Issued and fully paid share capital:				
Beginning and end of financial year	**25,000**	25,000	**25,000**	25,000

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have par value at $1.00 per share.

19. Commitments

Operating lease commitments – where the Company is a lessee

The Company leases office from non-related parties under non-cancellable operating lease agreements.

The future minimum lease payables for low-value and short-term leases under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	31 Dec 21 S$	30 Sep 20 S$
Lease payments due:		
Not later than one year	**-**	3,800

20. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

The director is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by director.

The Company measure actual exposures against the limits set and prepare regular reports for the review of the management team. The information presented below is based on information received by the management team.

(a) Market risk

(i) Currency risk

The Company’s business operations are not exposed to significant foreign currency risk as it has no significant transactions denominated in foreign currencies.

(ii) Price risk

The Company has insignificant exposure to equity price risk.

(iii) Interest rate risks

The Company has insignificant financial assets or liabilities that are exposed to interest rate risks.

20. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days, or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

20. Financial risk management (continued)

(b) Credit risk (continued)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

Exposure to credit risk

At the end of the reporting period, the Company’s maximum exposure to credit risk is represented by its trade receivables and cash.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company’s liquidity risk management is to maintain sufficient liquid financial assets and continuing funding support of the director.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flow.

	Less than 1 year S$	Between 1 to 5 years S$
At 31 December 2021		
Trade and other payables	**104,604**	**-**
Lease liabilities	**9,100**	**37,700**
At 30 September 2020		
Trade and other payables	50,677	

20. Financial risk management (continued)

(d) Capital risk

The primary objective of the Company's capital management is to ensure that it maintains sufficient funds in order to meet its business objective and safeguard the Company's ability as a going concern.

The directors consider the retained earnings as the capital of the Company and the Company is not exposed to any externally imposed capital requirements.

(e) Financial instruments by category

	31 Dec 21 **S$**	30 Sep 20 S$
Loans and receivables	**323,055**	157,242
Financial liabilities at amortised cost	**104,604**	47,422

21. Related party transaction

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	1 Oct 20 **to** **31 Dec 21** **S$**	1 Oct 19 to 30 Sep 20 S$
Compensation of key management personnel		
Wages and salaries	**60,560**	41,900
Post-employment benefits – contribution to Central provident fund	**18,130**	11,100
Others	**40,000**	-
	118,690	53,000

22. Comparative Figures

During the year, the Company changed its year-end from 30 September to 31 December.

The comparative figures covered different financial period from current year presentation.

The financial statements for current period covered fifteen months from 01 October 2020 to 31 December 2021.

The financial statements for previous period covered twelve months from 01 October 2019 to 30 September 2020.

23. Authorisation of financial statements for issue

The financial statements for the financial period 1 October 2020 to 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 30 March 2022.