

R.S. RIJAL & ASSOCIATES, Registered Auditor

Bhaktapur, Nepal

Tel No: 15100727

Ref No:

Date: 2079.09.15

Independent Auditor's Report to the Shareholders of Samriddhi Education Foundation Pvt.Ltd.

1. We have audited the accompanying financial statements of Samriddhi Education Foundation Pvt.Ltd. , which comprise the Statement of Financial Position as at Ashad 32, 2079 (July 16, 2022), Statement of Income and Cash Flow Statement for the year then ended, and a summary of Significant Accounting policies and other explanatory notes.

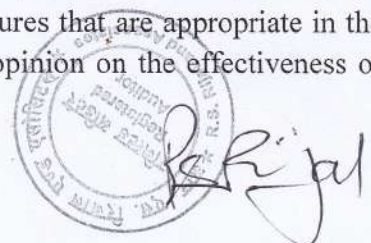
Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Nepal Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal 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 of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment; we consider the internal control relevant to Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of



the internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement.

4. The audit was conducted on the basis of the accounts and statements and information provided by the Company.
5. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
6. In our opinion, the Company has maintained books of accounts and record in accordance with the law.
7. In our opinion, the Statement of Financial Position and Statement of Income are in agreement with the books of account maintained by the Company.
8. In our opinion and to the best of our knowledge and as per the information and explanation given to us, and read with the attached noted to the account, the said Statement of Financial Position ,Statement of Income gives a true and fair view
 - (a) In the case of Statement of Financial Position, the state of the affairs of the Company as at end of Ashadh 2079
 - (b) In case of Statement of Income, the profit or loss for the year ended on that date.
 - (c) In the case of Cash Flow Statement, the state of the affairs of the Company as at end of Ashadh 2079
9. In our opinion, and to the best of our information and explanation given to us, the proprietor, or the representative or any employee of the Company has not acted contrary to any legal provisions relating to accounts not committed any misappropriation or caused any loss or damage to the Company.

RS Rijal

(Ramsharan Rijal)

Registered Auditor

For: RS Rijal & Associates

Date: 2079/09/15


Place: Bhaktapur

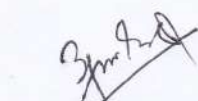


SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

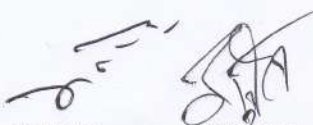
Statement of Financial Position As at 32 Ashad 2079 (16 July 2022)

	Notes	As at 32nd Ashad 2079	As at 32nd Ashad 2078
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	26,649,168	14,783,417
Intangible Assets	3.2	1,050,000	1,050,000
Investments	3.3	-	-
Other Receivables	3.4	-	-
Total Non-Current Assets		27,699,168	15,833,417
Current Assets			
Investments	3.3	-	-
Inventories	3.5	-	-
Trade and other receivables	3.4	13,750,538	27,883,207
Cash and cash equivalents	3.6	2,227,076	576,279
Total Current Assets		15,977,614	28,459,486
Total Assets		43,676,782	44,292,903
EQUITY AND LIABILITIES			
Equity			
Share Capital	3.7	11,950,000	11,950,000
Reserves	3.8	1,339,238	579,710
Total Equity		13,289,238	12,529,710
Liabilities			
Non-Current Liabilities			
Loans and Borrowings	3.9	7,012,815	9,022,742
Provision for Employee Benefits	3.10	-	-
Provisions		-	-
Total Non-Current Liabilities		7,012,815	9,022,742
Current Liabilities			
Loans and Borrowings	3.9	-	2,500,000
Trade and other payables	3.11	22,508,932	20,220,769
Income Tax Liabilities	3.12	253,176	19,682
Provision for Employee Benefits	3.10	612,620	-
Provisions		-	-
Total Current Liabilities		23,374,729	22,740,451
Total Liabilities		30,387,543	31,763,193
Total Equity and Liabilities		43,676,782	44,292,903


Accountant


Finance Director


Director Principal


Director


Chairperson


RA Ramsharan Rijal
R.S. Rijal & Associates


SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.


Statement of Income For the Year Ended 32 Ashad 2079 (16 July 2022)


Particulars	Notes	FY 2078-79	FY 2077-78
Revenue from Operations	3.13	46,152,415	33,042,302
Interest Income		-	-
Other Income	3.14	1,349,413	421,650
Total Income		47,501,827	33,463,952
Direct Service Cost	3.15	17,092,062	10,572,334
Employee Benefit Expenses	3.16	15,055,933	13,125,211
Interest Expenses	3.17	856,924	1,522,669
Depreciation and Amortization Expenses		4,113,821	3,446,647
Other Expenses	3.18	9,370,383	4,718,362
Total Expenses		46,489,123	33,385,223
Profit Before Tax		1,012,704	78,729
Income Tax Expense	3.19	(253,176)	(19,682)
Net Profit for the year		759,528	59,047


Accountant


Finance Director


Director/Principal


Director


Director


Chairperson




RA Ramsharan Rijal
R.S. Rijal & Associates



SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Statement of Cash Flows For the Year Ended 32 Ashad 2079 (16 July 2022)

Particulars	FY 2078-79	FY 2077-78
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit for the year	640,388	(60,093)
Adjustment for:		
Depreciation/Impairment on Property, Plant and Equipment	4,113,821	3,446,647
Interest Income	-	-
Interest Expense	856,924	1,522,669
Loss/(Gain) on subsequent measurement of investments	-	-
Income Tax expense charged to statement of income	253,176	19,682
Working Capital Adjustments		
Decrease/(Increase) in trade and other receivables	14,132,669	(6,095,120)
Decrease/(Increase) in Inventories	-	-
Increase/(Decrease) in trade and other payables	2,900,784	4,287,011
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other liabilities	-	-
Cash Generated from Operations	22,897,762	3,120,796
Interest paid	(856,924)	(1,522,669)
Income tax paid	99,458	91,597
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	22,140,296	1,689,724
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of PPE, Investments/Financial Assets	-	-
Interest/Dividend received	-	-
Acquisition of Property, Plant and Equipment	(15,979,572)	(759,840)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)	(15,979,572)	(759,840)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of Equity and Preference Share	-	350,000
Proceeds from other borrowings	-	(786,872)
Repayment of Borrowings	(4,509,927)	-
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(4,509,927)	(436,872)
Net Increase in Cash and Cash Equivalents	1,650,797	493,012
Cash and Cash Equivalents at the beginning	576,279	83,267
Exchange gains/(losses) in cash and cash equivalents	-	-
Cash and Cash Equivalents at the end	2,227,076	576,279

Accountant

Finance Director

Director/Principal

Director

Director

Chairperson

RA Ram Sharan Rijal
R.S Rijal & Associates



SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.1 Property, Plant and Equipment

	Freehold Land	Buildings	Furniture and Fixture	Office Equipment and Computers	Other Assets	Vehicles	CWIP	Total
Cost								
Balance at 1st Shrawan 2078	-	1,204,390	2,029,017	793,252	3,314,160	7,430,599	-	14,771,417
Additions	-	4,541,427.50	1,464,328	1,540,665	3,334,152	5,099,000.00	-	15,979,572
Disposals	-	-	-	-	-	-	-	-
Balance at 32nd Ashadh 2079	-	5,745,817	3,493,344	2,333,917	6,648,312	12,529,599	-	30,750,989
Charge for the year	-	(135,910)	(657,222)	(392,893)	(761,810)	(2,165,986)	-	(4,113,821)
Net Book Value Balance at 32nd Ashad 2079	-	5,609,907	2,836,123	1,941,023	5,886,502	10,363,613	-	26,637,168

Dr. R. S. Rijal

Dr. R. S. Rijal

Dr. R. S. Rijal



SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.2 Intangible Assets	
	Total
<u>Cost</u>	
Balance at 1st Shrawan 2078	1,050,000
Additions	-
Disposals	-
<u>Net Book Value</u>	
As at 32nd Ashad 2079	1,050,000

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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.3 Investment

	As at	FY
In Listed Shares (Held for Trading)	32nd Ashad 2079	31st Ashad 2078
Balance as at 1st Shrawan	-	-
Additions	-	-
Disposals	-	-
Gain/(loss on subsequent measurement trf to SOI		
Balance as at 32nd Ashadh	-	-
Non-current portion	-	-
Current portion	-	-

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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.4 Trade and Other Receivables

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Fee receivables	11,220,289	17,996,049
Less: Provision for impairment of fee receivables	-	-
Fee receivables- net	11,220,289	17,996,049
Receivables from related parties	-	-
Fixed Deposit	651,000	651,000
Advance to Suppliers	289,759	361,779
Staff advances	334,757	145,687
Insurance Claim Receivables	-	-
Cylinder Deposit	-	16,000
Directors Account	1,225,241	8,712,692
Advance Income Tax	29,493	-
	<u>13,750,538</u>	<u>27,883,207</u>
Non-current portion	-	-
Current portion	<u>13,750,538</u>	<u>27,883,207</u>

3.5 Inventories

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Finished goods and goods for resale	-	-
	<u>-</u>	<u>-</u>

3.6 Cash and Cash Equivalents

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Cash in hand	261,477	218,734
Cash at Bank	1,965,599	357,545
	<u>2,227,076</u>	<u>576,279</u>

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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.7 Share Capital

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Aashadh 2078</i>
Authorized		
Ordinary shares (200000 Shares of NPR 100 each)	20,000,000	
Ordinary Shares Issued and Fully Paid		
Ordinary shares (119500 Shares of NPR 100 each)	11,950,000	
	Ordinary share	Ordinary share capital
As at 1st Shrawan 2078	119,000	11,900,000
Shares issue and paid up		-
As at 32nd Ashad 2079	119,000	11,900,000
Shares issue and paid up	-	-
As at 32nd Ashad 2079	119,000	11,900,000

3.8 Reserves

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Aashadh 2078</i>
Retained earnings		
As at 1st Shrawan	579,710	639,803
Profit for the year	759,528	59,047
Total	1,339,238	698,850
Appropriations/transfers	-	(119,140)
Dividend to Share Holders	-	-
As at 32nd Ashad	1,339,238	579,710

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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.9 Loans and Borrowings

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Total Loans and Borrowings		
Other Loan	2,277,122	2,963,140
Bank Overdraft	-	-
Vehicle Loan	4,735,693	6,059,602
Short Term Bank Loan	-	2,500,000
	<u>7,012,815</u>	<u>11,522,742</u>

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Non-current loans and borrowings		
Other Loan	2,277,122	2,963,140
Bank Overdraft	-	-
Vehicle HP Loan	4,735,693	6,059,602
Short Term Bank Loan	-	-
	<u>7,012,815</u>	<u>9,022,742</u>

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Current loans and borrowings		
Other Loan	-	-
Bank Overdraft	-	-
Vehicle HP Loan	-	-
Short Term Bank Loan	-	2,500,000
	<u>14,025,629</u>	<u>2,500,000</u>

Brijal

Sydney

Indira

Nareb



Brijal

SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.10 Provision for Employee Benefits

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Total		
Provision for Staff Bonus	101,270	
Provision for Leave benefits	511,350	
	612,620	-
	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Non-Current		
Provision for Staff Bonus	-	-
Provision for Leave benefits	-	-
	-	-
	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Current		
Provision for Staff Bonus	101,270	-
Provision for Leave benefits	511,350	-
	612,620	-

3.11 Trade and other payables

	<i>As at</i> <i>32nd Ashad 2079</i>	<i>As at</i> <i>31st Ashad 2078</i>
Security Deposit	65,900	203,400
Supplier Payable	7,048,011	3,446,562
TDS Payable	2,863,122	1,412,635
EST Payable	61,124	61,124
Audit Fee	73,875	49,250
Rent Payable	1,020,500	1,890,000
TU Payable	-	230,000
Staff Welfare Payable	-	550,000
Faculty Salary Payable	5,559,297	5,873,019
Admin Salary Payable	2,269,637	4,208,908
Interest Payable	27,500	-
SSF Payable	2,907,345	2,224,467
Staff Bonus (Payable)	101,270	
Leave benefits (Payable)	511,350	
KUKL Payable	-	1,987
Electricity Payable	-	69,417
	22,508,932	20,220,769

Pradyot
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Jaideep

Harsh



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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

3.12 Income Tax Liabilities

	As at 32nd Ashad 2079	As at 31st Ashad 2078
Provision for Income tax	253,176	19,682
Less: Advance Tax		-
	<u>253,176</u>	<u>19,682</u>

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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

Figures in NPR

3.13 Revenue from Operations		
	<i>FY 2078-79</i>	<i>FY 2077-78</i>
Sale of goods		
Rendering of services	46,152,415	33,042,302
	46,152,415	33,042,302
3.14 Other Income		
	<i>FY 2078-79</i>	<i>FY 2077-78</i>
Fair Value Changes in Held-for-Trading Investments		
Other Miscellaneous Income	1,349,413	421,650
	1,349,413	421,650
3.15 Direct Service Cost		
	<i>FY 2078-79</i>	<i>FY 2077-78</i>
Registration and Affiliation	75,000.00	-
Faculty Salary (CSIT)	6,464,112.70	4,942,721.90
Faculty Salary (BBS)	1,942,549.55	721,238.00
Faculty Salary (BSW)	1,788,393.25	398,800.00
Faculty Salary (BCA)	2,093,746.07	1,235,510.00
Printing and Stationary	326,673.50	115,432.64
Books and Stationary	1,328,149.80	1,779,101.00
TU Exam Form	12,500.00	12,500.00
TU Renewal Charge	119,000.00	31,000.00
TU Service Charge	303,000.00	258,970.00
TU Entrance Form	136,500.00	223,500.00
ECA	102,437.50	13,560.00
House Rent/Land Rent Expenses	2,400,000.00	840,000.00
	17,092,062	10,572,334
3.16 Employee Benefit Expenses		
	<i>FY 2078-79</i>	<i>FY 2077-78</i>
Salaries and Wages	13,917,493	13,125,211
Staff Welfare Expenses	-	-
Dashain Expenses	525,819	-
Staff Bonus Expenses	101,270	-
Accrued Leave Expenses	511,350	-
	15,055,933	13,125,211

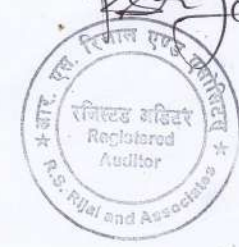
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SAMBRIDHI EDUCATION FOUNDATION PVT.LTD.

Notes to Financial Statements

Figures in NPR

3.17 Interest Expenses

	FY 2078-79	FY 2077-78
Interest on Loans and Borrowings from Banks	856,924	1,522,669
Interest on Other Borrowings	-	-
	856,924	1,522,669

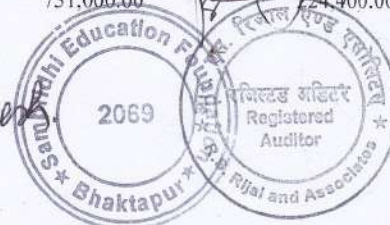
3.18 Other Expenses

	FY 2078-79	FY 2077-78
Audit Fee	75,000.00	50,000.00
Advertisement	799,987.00	932,625.17
Admission Cancellation Expenses	40,000.00	-
Bank Charge	55,829.51	34,065.00
Cleaning Expenses	86,494.00	56,192.00
Communication Expenses	65,495.00	66,935.00
Contribution to SSF	369,196.67	396,957.00
Conveyance Expenses	46,390.00	11,350.00
Consumption Material	16,665.00	750.00
Educational Support Expenses	678,919.50	328,882.00
Electric Goods Expenses	200,154.00	-
Donation	52,500.00	28,500.00
Electricity Expenses	236,698.00	296,941.00
Email & Internet Expenses	243,530.52	14,464.00
Examination Expenses	112,100.00	27,000.00
Food Expenses	503,120.00	408,735.00
Fuel	74,798.00	16,230.00
Hospitality Expenses	26,190.00	3,175.00
Inspection	5,000.00	-
Kitchen Equipments	18,756.80	2,680.00
Insurance Expenses	98,495.43	158,131.00
Internship Internal Supervisor's Salary	129,000.00	-
Legal Expenses	15,000.00	30,000.00
Medical Expenses	9,005.00	26,355.00
Meeting Allowance	20,000.00	20,000.00
Membership and Renewal	48,900.00	50,000.00
Miscs. Expenses	116,640.00	-
BSW Camp Expenses	100,220.00	18,754.10
Paper & Magazine	13,000.00	9,160.00
Promotional Expenses	357,635.60	671,425.00
Puja Expenses	63,080.00	18,720.00
Rates and Tax	188,697.00	49,291.10
Refreshment Expenses	213,653.81	103,122.70
Repair & Maintenance	1,020,795.21	87,176.24
Research and Development Expenses	30,830.00	-
External Teachers Salary (Viva)	731,000.00	24,400.00

Bhaktapur

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Project Supervisor's Salary	795,000.00	-
Proposal Writing Training Program	167,815.00	-
QAA Expenses	284,500.00	-
Scholarship Expenses	1,098,561.33	236,829.34
Staff Welfare Expenses	64,175.00	30,116.60
Travelling Expenses	-	-
Security Expenses	4,075.00	-
TADA	12,000.00	-
TU Entrance Preparation Class	23,750.00	78,950.00
Water Expenses	46,800.15	29,481.38
Zoom Video Communication Expenses	10,930.41	53,945.79
Startup Idea Call Program	-	147,022.57
	<u>9,370,383</u>	<u>4,718,362</u>

3.19 Tax Expenses

	FY 2078-79	FY 2077-78
Tax on profit for the year	(253,176)	19,682
Adjustment for under provision in prior periods	-	-
	<u>(253,176)</u>	<u>19,682</u>

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SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

F.Y 2078/79

Notes to Financial Statements

Figures in NPR

Significant Accounting Policies and Notes to Accounts

1. General information

Samriddhi Education Foundation Pvt.Ltd. is the TU affiliated campus which was established in Poush 19 2073. B.S. It is a private limited company registered with office of Company Registrar under Company Act 2063. The registered office of the company is located at Lokanthali Bhaktapur .

2. Significant Accounting Policies

2.1 Basis of preparation and accounting policies

2.1.1 Statement of Compliance

These financial statements have been prepared in accordance with Nepal Accounting Standard for Micro Entities (NAS for MEs).

2.2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis.

2.2.3 Critical Accounting Estimates

The preparation of the financial statements in conformity with Nepal Accounting Standards for Micro Entities (NAS for MEs) requires the use of certain critical accounting estimates and judgements. The company makes certain estimates and assumptions regarding the future events. In the future, actual result may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are to be disclosed.

2.1.4. Functional and Presentation Currency

The financial statements are prepared in Nepalese Rupees, which is the Company's functional currency. All the financial information presented in Nepalese Rupees has been rounded to the nearest rupee, except otherwise indicated.

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 Impairment of non-financial assets (excluding inventories)

No Impairment charges are included in profit or loss.

2.2.2. Foreign currency

Transactions entered into by company entities in a currency other than the currency of the primary economic environment in which they operate (the functional currency is NPR) are recorded at the rates ruling when the transactions occur. No foreign currency monetary assets and liabilities are recognized .

2.2.3. Property, plant and equipment

Items of property, plant and equipment are initially recognized at cost. Cost includes the purchase price and other directly attributable costs. Subsequently, items of property, plant and equipment are measured at cost less depreciation less impairment.

2.2.4. Depreciation

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write-off their carrying value over the expected useful economic lives.



SAMRIDDHI EDUCATION FOUNDATION PVT.LTD

F.Y 2078/79

Notes to Financial Statements

Figures in NPR

Depreciation has been computed on WDV method.

2.2.5. Trade and other receivables

Trade and other receivables are stated at their cost less provision for impairment. The amount of the provision is recognized in the income statement.

2.2.6. Cash and cash equivalents

Cash and cash equivalents comprises cash balances, call deposits and other short term highly liquid investments.

2.2.7. capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset the company's equity shares are classified as equity instruments.

2.2.11. Borrowing costs

Interest bearing borrowings are recognized initially at cost, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost. Borrowing costs are charged to the income statement in the period in which it is incurred.

Retirement Benefits

Defined contribution schemes

Benefits payable on contribution scheme is measured and recognized as expenses at the amount that needs to be contributed (whether or not actually contributed; i.e. on accrual basis) by the company during the reporting period.

Defined benefit schemes



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Benefits payable for defined benefit scheme is measured and recognized as a liability at the amount that would be payable at the end of the reporting period, if the employees leave on that date. Employees who have not completed the minimum period of services to be entitled to the retirement benefit at the end of the reporting period are not considered in the measurement of the liability.

2.2.8. Taxation

Income tax is the expected tax payable on the taxable income for the year using tax rate at the balance sheet date and any adjustment to tax payable in respect of previous years.

2.2.9. Trade and other payables

Trade and other payables are stated at their cost.

2.2.10. Provisions

The provisions for liabilities of uncertain timing or amount include those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

2.2.11. Income

Revenue

Revenue for the sale of goods or services is recognized when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the previously agreed upon payment.

Auditor



Directors

