

**BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

(Incorporated in the Republic of Singapore)

<Company Limited By Guarantee>

**DIRECTORS' STATEMENT**

for the year ended 31 December 2016

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The directors are pleased to present their statement to the members together with the audited financial statements of BLOSSOM SEEDS LIMITED [the "Company"] for the financial year ended 31 DECEMBER 2016.

**Opinion Of The Directors**

In the opinion of the directors,

- (a) the financial statements of the Company as set out on pages 5 to 17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 DECEMBER 2016, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended, 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 directors of the Company in office at the date of this statement are :

AW CHEOW THIAM  
CHENG YAU TONG  
CHOW KHUAN YEW  
LEE SOON HIN  
LEONG SOON SAN  
NG KIM LENG JULIE  
ONG SIEW CHIN  
PUA HWEE LENG  
YANG PEI PEI  
YEN YOONG LEONG

**Arrangements To Enable Directors To Acquire Shares Or Debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

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**DIRECTORS' STATEMENT**

for the year ended 31 December 2016

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**Auditors**

Messrs S C TEO & CO. have expressed their willingness to accept re-appointment as independent auditors.

On Behalf Of The Board Of Directors

AW CHEOW THIAM

ONG SIEW CHIN

SINGAPORE : 10<sup>TH</sup> JUNE 2017

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### **BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

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#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **BLOSSOM SEEDS LIMITED** [the Company], which comprise the statement of financial position as at 31 DECEMBER 2016 and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 5 to 17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 [the Act], the Charities 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 DECEMBER 2016 and of the financial performance, changes in fund 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 [or another title if appropriate such as "Information other than the Financial Statements and Auditor's Report Thereon"]**

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 unauthorized use or disposition; and transactions are properly authorized 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.

### **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 to be kept by the Charity have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.



S C TEO & CO  
Public Accountants And  
Chartered Accountants  
Singapore

Dated : 10<sup>TH</sup> JUNE 2017

**BLOSSOM SEEDS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2016

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	<u>Note</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<b>INCOME</b>			
- Sponsorship		16,907	25,806
- Events		89,968	106,646
- Other Revenue		<u>242</u>	<u>2,546</u>
<i>Total Income</i>		<u>107,117</u>	<u>134,998</u>
<b>COST AND EXPENSES</b>			
Staff Costs	4	24,596	25,405
Other Operating Expenses		<u>33,727</u>	<u>58,243</u>
<i>Total Cost And Expenses</i>		<u>58,323</u>	<u>83,648</u>
<b>SURPLUS BEFORE TAXATION</b>			
		48,794	51,350
LESS Taxation	5	( <u>1,625</u> )	( <u>53</u> )
<b>NET SURPLUS AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<u>47,169</u>	<u>51,297</u>

The annexed notes form an integral part of and should be read in conjunction with these accounts.

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	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
<b>Assets</b>			
<b><i>Current Assets</i></b>			
Other Receivables	6	5,105	4,000
Cash And Bank Balances		<u>202,145</u>	<u>130,350</u>
<b>Total Current Assets</b>		<u>207,250</u>	<u>134,350</u>
<b>Total Assets</b>		<u>207,250</u>	<u>134,350</u>
<b>Equity And Liabilities</b>			
<b><i>Equity</i></b>			
Accumulated Fund		<u>180,099</u>	<u>132,930</u>
<b><i>Current Liabilities</i></b>			
Other Payables	7	<u>27,151</u>	<u>1,420</u>
<b>Total Equity And Liabilities</b>		<u>207,250</u>	<u>134,350</u>

The annexed notes form an integral part of and should be read in conjunction with these accounts.

**BLOSSOM SEEDS LIMITED**  
- Co. Reg. No. 201304904N  
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**STATEMENT OF CHANGES IN FUNDS**  
for the year ended 31 December 2016

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	<u>Note</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<b>ACCUMULATED FUND</b>			
Balance As At The Beginning Of The Year		132,930	81,633
Total Comprehensive Income For The Year		<u>47,169</u>	<u>51,297</u>
Balance As At The End Of The Year		<u>180,099</u>	<u>132,930</u>

The annexed notes form an integral part of and should be read in conjunction with these accounts.

	<u>2016</u>	<u>2015</u>
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Surplus Before Taxation	<u>48,794</u>	<u>51,350</u>
<i>Operating Surplus Before Working Capital Changes</i>	48,794	51,350
Changes In Working Capital		
Debtors	( 1,105 )	1,450
Creditors	<u>25,731</u>	<u>( 3,080 )</u>
<i>Cash Generated From Operations</i>	73,420	49,720
Income Tax Paid	<u>( 1,625 )</u>	<u>( 53 )</u>
<b><i>Net Cash From Operating Activities</i></b>	<u>71,795</u>	<u>49,667</u>
<b>Cash Flows From Investing Activities</b>		
<b><i>Net Cash From Investing Activities</i></b>	<u>-</u>	<u>-</u>
<b>Cash Flows From Financing Activities</b>		
<b><i>Net Cash From Financing Activities</i></b>	<u>-</u>	<u>-</u>
<b>Net Increase In Cash And Cash Equivalents</b>	71,795	49,667
<b>Cash And Cash Equivalents At Beginning Of The Year</b>	<u>130,350</u>	<u>80,683</u>
<b>Cash And Cash Equivalents At End Of The Year</b>	<u><u>202,145</u></u>	<u><u>130,350</u></u>

*Note : Cash And Cash Equivalents Comprises Of Cash And Bank Balances.*



**BLOSSOM SEEDS LIMITED**

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<Company Limited By Guarantee>

**NOTES TO THE ACCOUNTS**

31 December 2016

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

**1. Organization Information**

The financial statements of BLOSSOM SEEDS LIMITED for the financial year ended 31 December 2016 were authorized for issue in accordance with a resolution of the directors on 10 June 2017.

The Company is registered and operates in the Republic of Singapore. The registered office of BLOSSOM SEEDS LIMITED is located at 12 Aljunied Road #03-00 KH Plaza @ Aljunied Singapore 389801.

**2. Principal Activities**

The principal activities of the Company have changed from those of restaurant and free meal restaurant for the public to charitable and other supporting activities aimed at humanitarian work.

**3. Significant Accounting Policies**

**(a) Basis Of Preparation And Accounting**

The financial statements of the Company have been prepared in accordance with the Singapore Financial Reporting Standards [FRS] and applicable requirements of Singapore Law.

The accounts expressed in Singapore dollars [SGD] [also the functional currency] are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

Adoption Of New And Revised FRS

The Company adopted the new or revised FRS and Interpretations to FRS ["INT FRS"] that are relevant to its operations and effective for annual periods beginning on or after 1 January 2016.

FRS 1 [Amendment] – Disclosure Initiative

FRS 16 And FRS 38 [Amendment]

– Clarification Of Acceptable Methods Of Depreciation And Amortization

**BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

(Incorporated in the Republic of Singapore)

<Company Limited By Guarantee>

**NOTES TO THE ACCOUNTS**

31 December 2016

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The adoption of these new / revised FRS and INT FRS does not result in changes to the Company's accounting policies nor has significant impact on these financial statements.

New And Revised FRS Issued But Not Yet Effective

At the date of authorization of these financial statements, certain new / revised FRS have been issued and are relevant to the Company's operations but are only effective for future periods.

*Effective For Financial Year Beginning 1 January 2018*

**FRS 115 – Revenue From Contracts With Customers**

FRS 115 will replaces FRS 18 "Revenue", FRS 11 "Construction Contracts" and other revenue related interpretations. It applies to all contracts with customers, except for leases, financial instruments and insurance contracts. FRS 115 provides a single, principle-based model to be applied to all contracts with customers. It provides guidance on whether revenue should be recognized at a point in time or over time, replacing the previous distinction between goods and services. The standard introduces new guidance on specific circumstances where cost should be capitalized and new requirements for disclosure of revenue in the financial statements.

**FRS 109 – Financial Instruments**

*Effective For Financial Year Beginning 1 January 2019*

**FRS 116 – Leases**

The management is currently evaluating the impact from applying the new FRSs.

The preparation of financial statements in conformity with the FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affects the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amount recognized in the financial statements is included.

**(c) Impairment**

The carrying amount of the Company's assets is reviewed at each balance sheet date as to whether there is any indication that an asset may be impaired. Whenever the carrying amount or the cash-generating unit of an asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity.

A cash-generating unit [CGU] is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is the greater of the asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of impairment testing, recoverable amount is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such a case, recoverable amount is determined for the CGU to which the asset belongs to.

An impairment loss for an asset is reversed if, and only if has been a change in the estimates used to determine the recoverable amount since the last impairment loss has been recognized. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined [net of depreciation or amortization], had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the profit and loss unless the asset is carried at revalued amount where in such a case is treated as a revaluation increase.

**(d) Financial Assets And Liabilities**

Financial assets are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognized at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets have expired or have been transferred. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized directly in equity is recognized in the statement of profit and loss.

All regular way purchases and sales of financial assets are recognized and derecognized on trade date basis where the purchase or sale of assets are under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

Financial liabilities include trade creditors, other amounts of payables, payables to related parties and interest bearing loans and borrowings. Financial liabilities are recognized in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognized when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognized in the income statement when the liabilities are derecognized, and through the amortization process. Any gains or losses arising from changes in fair value of derivatives are recognized in the income statement.

**(e) Other Receivables**

Receivables from others are recognized and carried at cost less impairment losses on any uncollectible amounts.

**(f) Cash And Cash Equivalentents**

Cash and cash equivalentents consist of cash on hand, balances with banks, fixed deposits.

**BLOSSOM SEEDS LIMITED**

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<Company Limited By Guarantee>

**NOTES TO THE ACCOUNTS**

31 December 2016

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**(g) Other Payables**

Liabilities for other amounts payable are carried at amortized cost. Interest bearing liabilities are recorded at fair value and are subsequently stated at amortized cost. Any difference between the cost and redemption value is taken to the profit and loss over the period of the borrowings using the effective interest method.

**(h) Income Recognition**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Society and the revenue can be reliably measured with meeting of the specific recognition criteria follows :-

Income from sponsorship and events is accounted on receipt basis.

**(i) Employee Benefits**

Contributions to defined contribution plans as defined by the laws of Singapore in which the Company operates are recognized as an expense in the profit and loss account as incurred.

Employee entitlements to annual leave are recognized when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

**(j) Income Tax**

Income tax for the financial year comprises current and deferred tax. Income tax is recognized in the statement of income and expenditure except to the extent that is related to items recognized directly in equity, in which such tax is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The amount of deferred tax asset or tax liabilities provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

**BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

(Incorporated in the Republic of Singapore)

&lt;Company Limited By Guarantee&gt;

**NOTES TO THE ACCOUNTS**

31 December 2016

**4. Staff Costs**

Included under staff costs are :-

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries And Other Costs	21,028	21,721
CPF Contributions	<u>3,568</u>	<u>3,684</u>
	<u>24,596</u>	<u>25,405</u>

**5. Taxation**

The Company is registered as a charitable institution under the Charities Act Cap. 37 on 4 April 2016. No provision for taxation is made for surplus after this date.

	<u>2016</u>	<u>2015</u>
	\$	\$
Current Year Provision	1,625	-
Under Provision In Previous Year	<u>-</u>	<u>53</u>
	<u>1,625</u>	<u>53</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore Income Tax Rate of 17% <2015 : 17%> after partial tax exemption to profit before income tax as a result of the following differences :-

	<u>2016</u>	<u>2015</u>
	\$	\$
Net Surplus Before Taxation	<u>43,176</u>	<u>51,970</u>
Income Tax Expense At Statutory Rate	7,341	8,835
New Enterprise Exemption	-	( 8,835 )
Statutory Stepped Income Exemption	( 4,094 )	-
Tax Rebate	<u>( 1,622 )</u>	<u>-</u>
	<u>1,625</u>	<u>-</u>

**BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

(Incorporated in the Republic of Singapore)

&lt;Company Limited By Guarantee&gt;

**NOTES TO THE ACCOUNTS**

31 December 2016

**6. Other Receivables**

	<u>2016</u>	<u>2015</u>
	\$	\$
Deposits	5,000	4,000
Prepayment	<u>105</u>	<u>-</u>
	<u><u>5,105</u></u>	<u><u>4,000</u></u>

**7. Other Payables**

	<u>2016</u>	<u>2015</u>
	\$	\$
Advance Receipts	25,811	-
Accruals	<u>1,340</u>	<u>1,420</u>
	<u><u>27,151</u></u>	<u><u>1,420</u></u>

**8. Financial Risk Management Objectives And Policies**

The Company's activities expose it to credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effects from the volatility of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There has been no change to the Company's exposure to these financial risks or the manner in which they manage and measure the risk.

Categories Of Financial Instruments

	<u>2016</u>	<u>2015</u>
	\$	\$
<i>Financial Assets</i>		
Other Receivables	5,000	4,000
Cash And Cash Equivalentents	<u>202,145</u>	<u>130,350</u>
	<u><u>207,145</u></u>	<u><u>134,350</u></u>
<i>Financial Liabilities</i>		
Other Payables	<u>27,151</u>	<u>1,420</u>

**BLOSSOM SEEDS LIMITED**

- Co. Reg. No. 201304904N

(Incorporated in the Republic of Singapore)

<Company Limited By Guarantee>

**NOTES TO THE ACCOUNTS**

31 December 2016

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*Financial Risks Management*

The Company's risk management seeks to minimize the potential adverse effects from these exposures. The Company does not hold any derivation financial instruments for speculative purposes. The management reviews and agrees policies for managing each of these risks and they are summarized below.

**(i) Credit Risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Company as and when they fall due.

Bank balances are placed with reputable banks.

The Company's maximum exposure to credit risk in relation to each class of recognized financial assets is the carrying amount of those assets as indicated in the balance sheet. At the end of the financial year, there was no significant concentration of credit risk to the Company.

**(ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity arises primarily from the timing of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. It also ensures the availability of funding through advances from committed parties to finance the company's operations.

At the balance sheet date, all of the Company's financial liabilities have a maturity of less than one year.

The Company does not have any significant liquidity risk exposure.

**9. Fair Values**

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.



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- Co. Reg. No. 201304904N

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<Company Limited By Guarantee>

**NOTES TO THE ACCOUNTS**

31 December 2016

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Other Financial Assets And Liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables and other liabilities approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

**10. Subsequent Event**

The Company has been accorded Institute of Public Character ["IPC"] status for the period from 1 February 2017 to 31 January 2018.

**BLOSSOM SEEDS LIMITED**

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**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2016

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	<u>2016</u>	<u>2015</u>
	\$	\$
<b>INCOME</b>		
- Sponsorship	16,907	25,806
- Events	<u>89,968</u>	<u>106,646</u>
	106,875	132,452
ADD Special Employment Credit	242	230
Temporary Wage Credit	-	80
Wage Credit Scheme	<u>-</u>	<u>2,236</u>
	<u>107,117</u>	<u>134,998</u>
<b>LESS EXPENDITURE</b>		
Auditors' Remuneration	1,300	800
Bank Charges	59	-
CPF Contribution	3,568	3,684
Events Expenses	28,577	51,793
General Expenses	400	1,477
Home Personal Care	500	-
Printing And Stationery	205	370
Salaries	20,971	21,667
Secretarial Fee	1,294	1,464
Skill Development Levy	57	54
Telephone Charges	1,254	1,385
Transportation	138	620
Water, Gas And Electricity	<u>-</u>	<u>334</u>
	<u>58,323</u>	<u>83,648</u>
<b>SURPLUS FOR THE YEAR</b>	<u>48,794</u>	<u>51,350</u>

The above statements do not form part of the audited statutory accounts of the company.