

**The National Art Gallery, Singapore
(A Company Limited by Guarantee)
Registration Number: 200900977G**

Annual Report
Period from 16 January 2009
(date of incorporation)
to 31 March 2010

Director's report

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial period from 16 January 2009 (date of incorporation) to 31 March 2010.

Directors

The directors in office at the date of this report is as follows:-

Koh Seow Chuan	(Chairman)
Hsieh Fu Hua	
Jane Ittogi	(Appointed on 7 April 2009)
Michael Koh	
Ong Yew Huat	(Appointed on 7 April 2009)
Benson Puah	(Appointed on 1 August 2009)
Sim Gim Guan	(Appointed on 1 April 2010)

Director's interests

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12) of the Companies Act, Chapter 50 does not apply.

Neither at the end of, nor at any time during the financial period, 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 subscription to or acquisition of debentures of the Company or any other body corporate.

Except as disclosed in note 13 to the financial statements, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201(12) of the Companies Act, Chapter 50 does not apply.

Auditors

KPMG LLP were appointed as auditors of the Company on 7 April 2009 and have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Michael Koh
Director



Koh Seow Chuan
Director

14 July 2010


Statement by Directors

In our opinion:

- (a) the financial statements set out on pages FS1 to FS14 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and the results, changes in member's funds and cash flows of the Company for the period from 16 January 2009 (date of incorporation) to 31 March 2010 in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Michael Koh
Director



Koh Seow Chuan
Director

14 July 2010



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Independent auditors' report

Member of the Company
The National Art Gallery, Singapore

We have audited the accompanying financial statements of The National Art Gallery, Singapore (the Company), which comprise the statement of financial position of the Company as at 31 March 2010, the statement of comprehensive income, statement of changes in member's funds and cash flow statement of the Company for the period from 16 January 2009 (date of incorporation) to 31 March 2010, and a summary of significant accounting policies and other explanatory notes, as set out on pages FS1 to FS14.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- (a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and the results, changes in member's funds and cash flows of the Company for the period from 16 January 2009 (date of incorporation) to 31 March 2010; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



KPMG LLP

Public Accountants and

Certified Public Accountants

Singapore

14 July 2010

Statement of financial position
As at 31 March 2010

	Note	2010 \$
Non-current asset		
Plant and equipment	4	<u>240,174</u>
Current assets		
Deposits		119,810
Amount due from immediate holding entity (non-trade)	5	2,172,479
Cash at bank		<u>50,005</u>
		<u>2,342,294</u>
Total assets		<u>2,582,468</u>
Reserves		
Accumulated surplus		<u>-</u>
Total equity		<u>-</u>
Non-current liabilities		
Deferred capital grants	6	240,174
Provision for restoration cost		<u>79,527</u>
		<u>319,701</u>
Current liabilities		
Other payables and accrued operating expenses	7	440,627
Government grants received in advance	8	1,772,140
Deferred donations	9	<u>50,000</u>
		<u>2,262,767</u>
Total liabilities		<u>2,582,468</u>
Total equity and liabilities		<u>2,582,468</u>
Members' guarantee	3	<u>30</u>

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

Statement of comprehensive income
Period from 16 January 2009 (date of incorporation) to 31 March 2010

	Note	Period from 16/1/2009 (date of incorporation) to 31/12/2010 \$
Operating expenses:		
Staff costs		1,914,845
Operating lease expense		259,324
Service fees		269,640
Utilities		6,401
Repairs and maintenance		7,440
Other consultancy fees		2,696,000
Publicity and public relations		12,254
Transportation, postage and communications		39,989
Staff welfare and development		30,787
Plant and equipment written off		25,076
Depreciation expense		17,373
Finance cost		2,615
Supplies and materials		93,675
Deficit before government grants		(5,375,419)
Deferred capital grants amortised	6	42,449
Grants received from Government	8	5,332,970
Surplus before income tax	10	-
Income tax expense	11	-
Surplus for the period representing total comprehensive income for the period		-

No separate statement of changes in member funds has been prepared as the surplus for the period would be the only component.

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

Cash flow statement

Period from 16 January 2009 (date of incorporation) to 31 March 2010

	Period from 16/1/2009 (date of incorporation) to 31/3/2010 \$
Cash flows from operating activities	
Surplus for the year	-
Refund of expenses	5
Cash flow from operating activities	<u>5</u>
Cash flows from financing activity	
Donations received	50,000
Cash flow from financing activity	<u>50,000</u>
Net increase in cash and cash equivalents	50,005
Cash and cash equivalents at 16 January 2009 (date of incorporation)	-
Cash and cash equivalents at end of the period	<u><u>50,005</u></u>

Non-cash transactions

During the year, all expenses incurred are paid by the immediate holding entity on behalf of the Company from grants received from the Ministry of Information, Communications and Arts ("MICA") that are held by the immediate holding entity on behalf of the Company (note 8).

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the director on 14 July 2010.

1 Domicile and activities

The National Art Gallery (the Company) is incorporated in the Republic of Singapore and has its registered office at 61 Stamford Road, #04-01 Stamford Court, Singapore 178892.

The principal activities of the Company are to contribute to building Singapore as a regional hub for visual arts and to focus on the display, promotion, research and study of Southeast Asian art, including Singapore art. The Company is registered as a charity under the Charities Act, Chapter 37.

The immediate and ultimate holding entity during the financial period is National Heritage Board, a statutory board under the Ministry of Information, Communication and the Arts (MICA).

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The financial statements are presented in Singapore dollars which is the Company's functional currency.

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

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

2.2 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the Company at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

2.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of comprehensive income as incurred.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income on the date of retirement or disposal.

Depreciation on plant and equipment is recognised in statement of comprehensive income on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

Furniture, fittings & office equipment	8 years
Leasehold improvements	3 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.4 Financial instruments

Non-derivative financial assets

Non-derivative financial assets comprise deposits, amount due from immediate holding entity (non-trade) and cash and cash equivalents.

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash at bank.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise deposits and amount due from immediate holding entity (non-trade).

Non-derivative financial liabilities

Non-derivative financial liabilities comprise other payables and accrued operating expenses.

The Company initially recognises trade and other payables on the date that they are originated. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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, if no impairment loss had been recognised.

Financial assets

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, and indications that a debtor or issuer will enter bankruptcy.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

2.6 Grants

Government grants and contributions from other organisations are recognised at their fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

Government grants and contributions from other organisations and persons for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the statement of comprehensive income over the periods necessary to match the depreciation/write-off and/or impairment loss of the assets purchased, with the related grants.

Government grants received by the Company to meet the current year's operating expenses are recognised by the Company in the year these operating expenses were incurred. Grants received in advance are recorded on the statement of financial position of the Company.

2.7 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the company has a present legal or constructive obligation to pay the amount as a result of past service by the employee and the obligation can be estimated reliably.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

2.8 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as accretion expense in the statement of comprehensive income.

2.9 Donations

Donations for general purposes are recognised in the statement of comprehensive income upon receipt.

Donations for specific purposes with conditions attached are recognised in the statement of comprehensive income where it is probable that these conditions would be met, over the periods that the Company recognises as expenses the related costs that the donations are intended to compensate. Any unutilised donations for the year are taken to the “deferred donations” account.

2.10 Operating leases

Where the Company has the use of assets under operating leases, payments made under the leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred. The leased assets under operating leases are not recognised in the Company’s statement of financial position.

2.11 Finance cost

Finance cost relates to the unwinding of the discount on provision for restoration cost.

2.12 Income tax expense

The National Art Gallery, Singapore is a tax-exempted institution under the provisions of the Income Tax Act (Cap. 134, 2004 Revised Edition).

3 Member guarantee

The Company is limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the event of its liquidation, to an amount not exceeding \$10 per member.

As at 31 March 2010, the Company has 3 members.

4 Plant and equipment

	Furniture, fittings & office equipment \$	Leasehold improvements \$	Total \$
Cost			
At 16 January 2009 (date of incorporation)	-	-	-
Additions	28,321	254,302	282,623
Write-offs	(28,321)	-	(28,321)
At 31 March 2010	-	254,302	254,302
Accumulated depreciation			
At 16 January 2009 (date of incorporation)	-	-	-
Depreciation for the period	3,245	14,128	17,373
Write-offs	(3,245)	-	(3,245)
At 31 March 2010	-	14,128	14,128
Carrying amount			
At 16 January 2009 (date of incorporation)	-	-	-
At 31 March 2010	-	240,174	240,174

5 Amount due from immediate holding entity

Amount due from immediate holding entity relates to grants from MICA that are held on behalf of the Company by the immediate holding entity. The amount is unsecured, interest-free and repayable on demand.

6 Deferred capital grants

	Note	2010 \$
Balance at 16 January 2009 (date of incorporation)		-
Add: Grants received for capital expenditure transferred from Government grants	8	282,623
Less:		
Grants taken to the statement of comprehensive income		
- depreciation of plant and equipment		(17,373)
- on write-off of plant and equipment		(25,076)
		(42,449)
Balance at end of the year		240,174

7 Other payables

	2010 \$
Other payables	128,651
Accrued operating expenses	311,976
	<u>440,627</u>

The contractual undiscounted cash flows of other payables are expected to occur within one year and to be equivalent to their respective carrying amounts.

8 Grants received in advance

	Note	2010 \$
Government grants		
- At 16 January 2009 (date of incorporation)		-
Add: Grants received during the year		7,387,733
Less:		
Amounts transferred to deferred capital grants	6	(282,623)
Amounts transferred to the statement of comprehensive income		(5,332,970)
At 31 March		<u>1,772,140</u>

Operating grants received from MICA are held on behalf by its immediate holding entity. All receipts of Government grants and payment of operating expenses are handled by the immediate holding entity.

9 Deferred donations

	2010 \$
At 16 January 2009 (date of incorporation)	-
Add: donations received during the year	50,000
At 31 March	<u>50,000</u>

10 Surplus before income tax

The following item has been included in arriving at surplus before income tax:

	Period from 16/1/2009 (date of incorporation) to 31/3/2010 \$
Contributions to defined contribution plans included in staff costs	<u>161,007</u>

11 Income tax expense

The Company is registered as a charity under the Charities Act. With effect from YA2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. No provision for taxation has been made in the financial statements.

12 Operating lease commitments

At 31 March 2010, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2010
	\$
Within 1 year	474,921
After 1 year but within 5 years	860,640
	<u>1,335,561</u>

The lease commitments relate to the rental of the office premises. The lease will run for a period of 3 years with the option to renew the lease after that date.

13 Significant related party transactions

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The general manager and key functional heads are considered as key management personnel of the Company and they are considered to be related parties to the Company under FRS24 *Related Party Disclosures*.

Key management personnel compensation comprised:

	2010
	\$
Short-term employee benefits	<u>329,700</u>

Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, significant transactions with related parties are as follows:

	2010 \$
Immediate holding entity	
Service fee	<u>252,000</u>

Service fees relates to corporate services (i.e. finance, human resource, information technology and procurement services) provided by the immediate holding entity to the Company.

14 **Financial risk management**

Risk management is integral to the business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

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

As at reporting date, the Company is not exposed to significant concentration of credit risk apart from grants receivable from its immediate holding entity and cash which are placed with a single financial institution. Cash and cash equivalents are placed with financial institutions which are regulated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

The Company receives its funds from MICA which are drawn down on a regular basis to meet its funding requirements, as well as donations from foundations, corporations and individuals. The funds from MICA are held by the immediate holding entity on behalf of the Company

Interest rate risk

As at reporting date, the Company is not significantly exposed to any interest rate risk.

Fair values

The fair values of the financial assets and financial liabilities (including cash and cash equivalents, deposits, amount due from immediate holding entity (non-trade) and other payables and accrued operating expenses) are expected to approximate their carrying values due to their short period to maturity.

15 Comparative information

No comparative figures are presented as this is the first set of financial statements prepared by the Company since its incorporation.

16 New accounting standards and interpretations not yet adopted

The Company has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued as of the reporting date but are not yet effective:

Amendments to FRS 32	<i>Financial Instruments: Presentation – Classification of Rights Issues</i>
Amendments to FRS 39	<i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
Amendments to FRS 101	<i>Amendments Relating to Additional Exemptions for First-time Adopters</i>
Amendments to FRS 102	<i>Share-based Payment – Group cash-settled share-based payment transactions</i>
Amendments to FRS 105	<i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell Controlling Interest in Subsidiary</i> issued as part of Improvements to FRSs 2008
Amendments to INT-FRS 114	<i>Amendments relating to the Prepayment of a Minimum Funding Requirement</i>
FRS 24 (revised)	<i>Related Party Disclosures</i>
FRS 27 (revised)	<i>Consolidated and Separate Financial Statements</i>
FRS 101 (revised)	<i>First-time adoption of FRS (improved structure)</i>
INT FRS 117	<i>Distributions of Non-cash Assets to Owners</i>
INT FRS 119	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
FRS 103 (revised)	<i>Business combinations</i>
Improvements to FRSs 2009	

The Company's management is currently assessing the initial application of these standards (and its consequential amendments) and interpretations. The Company has not considered the impact of accounting standards issued after 31 March 2010.

