Business China
(A public company limited by guarantee and not having a share capital)
Registration Number: 200717215M

Annual Report
for the period from 18 September 2007
(date of incorporation) to 31 December 2008

Directors' report

We, the undersigned directors, on behalf of all the directors of Business China (the Company), submit this annual report to the members together with the audited financial statements of the Company for the financial period from 18 September 2007 (date of incorporation) to 31 December 2008.

Mission and Vision

To nurture an inclusive bilingual and bi-cultural group of Singaporeans through extensive use of the Chinese language as the medium of communication, so as to sustain our multi-cultural heritage, and to develop a cultural and economic bridge linking the world and China.

The Company strives to strengthen the ties between Singapore and China so as to sustain and grow the global connectivity of Singapore through:

(1) Becoming the leading bilingual and bi-cultural channel paving the way for closer collaboration with China;

(2) Establishing a widespread appreciation and acceptance of Chinese language and culture, within the multi-ethnic, multi-cultural mosaic that is fundamental to the Singapore identity; and

(3) Nurturing young Singaporeans to develop deeper links with China, engaging it in all facets including economic, business, social, cultural or educational.

Patron

The Patron of the Company is the Minister Mentor of Singapore, Mr Lee Kuan Yew.

Advisers

Mr Wong Kan Seng	(Adviser)
Mr Lim Swee Say	(Adviser)
Mr Khaw Boon Wan	(Adviser)

Founding member

The founding member of the Company is the Singapore Chinese Chamber of Commerce and Industry (SCCCI).

Directorate

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

Mr Chua Thian Poh	(Chairman, appointed on 18 September 2007)
Mr Alan Chan	(Appointed on 1 October 2007)
Mr Chng Jit Koon	(Appointed on 9 October 2007)
Mr Chong Lit Cheong	(Appointed on 9 October 2007)
Mr Gan Kim Yong	(Appointed on 1 October 2007)

Mr Hee Theng Fong	(Appointed on 18 September 2007)
Mrs Josephine Teo	(Appointed on 1 October 2007)
Mr Kwek Leng Joo	(Appointed on 1 October 2007)
Mr Lee Yi Shyan	(Appointed on 1 October 2007)
Mr Lim Chee Onn	(Appointed on 1 October 2007)
Mr Patrick Lee Kwok Kie	(Appointed on 9 October 2007)
Dr Su Guaning	(Appointed on 1 October 2007)
Mr Teo Chiang Long	(Appointed on 1 October 2007)
Mr Teo Siong Seng	(Appointed on 1 October 2007)
Mr Thomas Chua	(Appointed on 1 October 2007)

The roles of the Board of Directors are to:

(1) formulate key objectives, strategies and directions for the operation of the Company;

(2) monitor and review the various activities of the Company;

(3) review and approve annual budget for the various activities of the Company; and

(4) abide by the duties, responsibilities and liabilities of a director as specified in the Companies Act as well as under common law.

Structure, governance and management

The Chief Executive Officer is Mr Sam Tan Chin Siong.

The Board of Directors has set up five Board Committees to oversee the various activities of the Company. The Chairman of each Board Committee is appointed by Chairman of the Board of Directors. The Committees are:

Programme Committee
Finance & Establishment Committee
Membership & Outreach Committee
Fund-raising Committee
Publicity Committee

Key roles and functions of the various committees, key management, departments of the Company

The roles and functions of the various Board Committees are to:

(1) oversee the various activities;

(2) review the various activities; and

(3) recommend and implement new activities to meet the needs of the respective target groups.

The Company is departmentalised into namely, Programme, Finance & Administration and Membership & Outreach functions.

The key roles and functions of the management and departments of the Company are to:

(1) carry out the day-to-day activities;

(2) provide secretariat support to the various Board Committees to implement the activities; and

(3) monitor the progress of the various activities and provide Board Committees overseeing the various activities with timely progress reports.

Objectives and activities

The objectives of the various activities are as follows:

(1) generate interest, especially among the youths, in the learning of Chinese language and culture;

(2) create opportunities for the target groups to learn and appreciate Chinese language, Chinese culture and arouse interest in recent economic, social and political development in China;

(3) provide networking opportunities among Singaporeans and with Chinese business and political leaders; and

(4) develop a platform for the use of Chinese.

Activities for the period

For the financial period from 18 September 2007 (date of incorporation) to 31 December 2008, the Company has organised the following activities:

Exchange Forum

Regular Exchange Forums were organised for business leaders to exchange views and establish contact for business opportunities. Speakers such as successful local or China entrepreneurs were invited to share their experiences.

Current Affairs Seminar

Thematic Seminars were organised focusing on culture, language, arts, current affairs, etc. These seminars help to create opportunities for Singaporeans to learn and appreciate the Chinese language and culture.

Student Forum/Workshop

Periodical student forums and workshops were organised for students from the SAP schools to the Institutes of Higher Learning to generate interest in the learning of the Chinese language and culture. Speakers such as successful local or China entrepreneurs were invited to share their experiences with the students.

Summit Forum

Prominent political and business leaders from China were invited to deliver keynote addresses on issues that have bearings on China and Singapore. Such forums help to arouse interest in recent economic, social and political developments in China.

1st Anniversary Appreciation Dinner

The Dinner was organised to celebrate the 1st Anniversary of the Company as well as to show appreciation to its major donors for their generous donations. About 100 guests attended.

Network Lunches

Network sessions were organised during the period. They were platforms for young bilingual and bi-cultural entrepreneurs to network and exchange ideas on social, cultural and economic practices.

Spring Reception

An annual gathering session for Singaporean entrepreneurs, business leaders/professionals and students/youth was organised during the Lunar Chinese New Year period to enhance interaction and networking.

Directors' interests

The Company has no share capital and its liability is limited by guarantee.

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 acquisition of shares in or debentures of the Company or any other body corporate.

Since the date of incorporation, 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

The Company is limited by guarantee and has not issued any share options.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Chua Thian Poh
Chairman

Lim Chee Onn
Director

26 February 2009

Statement by Directors

We, being directors of Business China, do hereby state that in our opinion:

(a) the financial statements set out on pages FS1 to FS13 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and the results and cash flows of the Company for the period from 18 September 2007 (date of incorporation) to 31 December 2008 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

Chua Thian Poh
Chairman

Lim Chee Onn
Director

26 February 2009

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Independent auditors' report

Members of Business China

We have audited the financial statements of Business China (the Company), which comprise the balance sheet as at 31 December 2008, the income statement and cash flow statement for the period from 18 September 2007 (date of incorporation) to 31 December 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages FS1 to FS13.

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 December 2008 and the results and cash flows of the Company for the period from 18 September 2007 (date of incorporation) to 31 December 2008; 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

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
26 February 2009

Balance sheet
As at 31 December 2008

	Note	2008
		$
Non-current asset		
Plant and equipment	3	24,993
Current assets		
Other receivables	4	21,375
Cash and cash equivalents	5	4,036,676
		4,058,051
Total assets		4,083,044
Fund		
Accumulated fund		3,928,682
Current liability		
Other payables	6	154,362
Total liability		154,362
Total fund and liability		4,083,044

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

Income statement
Period ended 31 December 2008

	Note	Period from 18/9/2007 to 31/12/2008 $
Income		
Donations		4,800,000
Other income		27,057
Total income	7	4,827,057
Expenses		
Staff costs	8	(406,758)
Resources expended on activities	9	(263,128)
Depreciation		(23,312)
General publicity		(101,485)
Other expenses	10	(103,692)
Total expenses incurred		(898,375)
Surplus before income tax		3,928,682
Income tax expense	11	–
Surplus for the period/accumulated fund carried forward		3,928,682

A separate statement of changes in fund has not been prepared as the surplus for the period would be the only component of this statement.

Cash flow statement
Period ended 31 December 2008

	Note	Period from 18/9/2007 to 31/12/2008 $
Operating activities		
Cash receipts from:		
Donations		4,800,000
Others		7,280
		4,807,280
Cash paid to:		
Suppliers and employees		(723,755)
Cash flows from operating activities		4,083,525
Investing activities		
Purchase of plant and equipment		(48,305)
Interest received		1,456
Cash flows from investing activities		(46,849)
Cash and cash equivalents at end of period	5	4,036,676

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 Board of Directors on 26 February 2009.

1 Domicile and activities

Business China (the Company), a public company limited by guarantee and not having a share capital, is incorporated in the Republic of Singapore. The Company was approved as an Institution of a Public Character (IPC) under the Charities Act, Chapter 37, and the Income Tax Act, Chapter 134, with effect from 1 March 2008, for a period of two years. The registered address of the Company is at 47 Hill Street, #09-00, Singapore Chinese Chamber of Commerce Building, Singapore 179365.

The Patron of the Company is the Minister Mentor of Singapore, Mr Lee Kuan Yew.

The Company's long term objective is to groom and nurture 20,000 to 30,000 bilingual and bi-cultural Singaporeans with the ability to communicate effectively in China through a myriad of activities and a variety of channels. The objective is to equip them with the skills that will enable them to connect effectively with China and in the long run, build up strong linkages with China.

2 Summary of significant accounting policies

2.1 Basis of preparation

These 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 financial liabilities which are measured at fair value.

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information is presented in Singapore dollars, unless otherwise stated.

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.

The accounting policies set out below have been applied consistently by the Company to the period presented in these financial statements.

2.2 Foreign currencies

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 retranslated 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 retranslated to the functional currency at the exchange rate at the date on which the fair value was determined.

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

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.

Depreciation on plant and equipment is recognised in the income statement on the straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

The estimated useful lives are as follows:

Office equipment	-	3 years
Computer equipment	-	2 years

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

2.4 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise other receivables, cash and cash equivalents and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and deposits with financial institutions.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

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 original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

Impairment losses in respect of financial assets measured at amortised cost are reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised.

2.5 Impairment – non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the income statement. 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. Reversal of impairment losses are recognised in the income statement.

2.6 Income recognition

Donations

Donations are recognised on a receipt basis.

Government Grants

Government grants are recognised in the balance sheet initially as deferred income when there is reasonable assurance that they will be received and that the Company will comply with the conditions attaching to them. Grants that compensate the Company for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company for the cost of an asset are recognised in the income statement as revenue on a systematic basis over the useful life of the asset.

Sponsorship income

Sponsorship income is recognised in the income statement based on the fair value of the sponsored items received. A corresponding amount is also recognised as an expense.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

2.7 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.8 Leases

Where the Company has the use of assets under operating leases, payments made under the leases are recognised in the income statement on a straight-line basis over the term of the lease.

2.9 Employee benefits

Defined contribution plans

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

Short-term benefits

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

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

3 Plant and equipment

	Office equipment $	Computer equipment $	Total $
Cost			
At 18 September 2007 (date of incorporation)	–	–	–
Additions	5,045	43,260	48,305
At 31 December 2008	5,045	43,260	48,305
Accumulated depreciation			
At 18 September 2007 (date of incorporation)	–	–	–
Depreciation charge for the period	1,682	21,630	23,312
At 31 December 2008	1,682	21,630	23,312
Carrying amounts			
At 18 September 2007 (date of incorporation)	–	–	–
At 31 December 2008	3,363	21,630	24,993

4 Other receivables

	2008 $
Interest receivable	16,971
Prepayments	4,404
	21,375

5 Cash and cash equivalents

	2008
	$
Cash at bank	515,220
Deposits with financial institutions	3,521,456
	4,036,676

The weighted average effective interest rate per annum relating to cash and cash equivalents at the balance sheet date is 1.31%. Interest rates reprice at intervals of one, three or six months.

6 Other payables

	2008
	$
Audit fees	22,000
CPF contribution for December	17,428
Provision for unutilised leave	17,628
Accrued operating expenses	97,306
	154,362

7 Total income

	Period from 18/9/2007 to 31/12/2008
	$
Donations	4,800,000
Interest income	18,427
Others	8,630
	27,057
	4,827,057

Donations include cash donations from directors and companies related to the directors.

A grant from the Singapore Totalisator Board (Tote Board) up to a maximum of $10 million was approved for the Company during the period. The grant is to be used for 50% co-funding of the Company's operations for a period of five years, from financial year 2008 to 2012. However, the Tote Board is still in process of finalising the terms and conditions for the grant and no grant income was recognised by the Company during the period.

8 Staff costs

	Period from 18/9/2007 to 31/12/2008 $
Salaries and bonuses	361,548
Contributions to defined contribution plans	45,210
	406,758

9 Resources expended on activities

Expenses incurred on activities carried out during the period are as follows:

	Period from 18/9/2007 to 31/12/2008 $
Educational activities	
Exchange Forum	30,364
Current Affairs Seminar	35,903
Student Forum/Workshop	8,409
Summit Forum	69,627
	144,303
Networking activities	
1st Anniversary Appreciation Dinner	79,789
Network Lunches	5,398
Spring Reception	33,638
	118,825
Total expenses incurred on activities	263,128
Costs-sharing with SCCCI, included in resources expended in the above activities	89,325

10 Other expenses

Other expenses included the following:

	Period from 18/9/2007 to 31/12/2008 $
Annual system maintenance	16,000
Operating lease expenses	2,504
Printing and stationery	14,637
Reimbursement of maintenance and utility charges to Chinese Development Assistance Council at cost	8,600
Strategic planning retreat expenses	15,865

11 Income tax expense

	Period from 18/9/2007 to 31/12/2008 $
Income tax expense	–
Surplus for the period	3,928,682
Total income tax expense	–
Surplus before income tax	3,928,682
Income tax using Singapore tax rate of 18%	707,163
Tax exempt income	(864,000)
Expenses not deductible for tax purposes	156,837
	–

Cash donations which are regarded as voluntary gifts from donors, are not received in return for supply of goods or provision of services by the Company to the donors. Accordingly, cash donations are not regarded as income of the Company and hence not subject to Singapore income tax. Expenses incurred on donation generating activities would correspondingly not be deductible as they are not wholly and exclusively incurred to produce any income that is chargeable to Singapore income tax.

12 Commitments

Operating leases commitments

As at 31 December 2008, the Company have commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2008 $
Within 1 year	4,622
After 1 year but within 5 years	19,196
After 5 years	–
	23,818

13 Key Management Personnel Remuneration

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 Directors and Chief Executive Officer are considered as key management personnel of the Company. The Directors and Chief Executive Officer are volunteers and did not receive any form of remuneration or fees during the financial period.

14 Financial risk management

Overview

Risk management is integral to the operations of the Company. The Board of Directors has established a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board committees continually monitor the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Exposure to credit risk is monitored on an ongoing basis. Cash and cash equivalents are placed with regulated financial institutions.

At the balance sheet date, except for cash and cash equivalents placed with financial institutions, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to fixed deposits placed with financial institutions associated with cash management activities whereby excess funds are placed. The Company has no interest bearing liabilities.

Sensitivity analysis

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting rate would not affect profit or loss.

Estimation of fair value

The notional amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, cash and cash equivalents and other payables) are assumed to approximate their fair values because of the short period to maturity.

15 New accounting standards and interpretations not yet adopted

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

- FRS 1 (revised 2008) *Presentation of Financial Statements*
- FRS 23 (revised 2007) *Borrowing Costs*
- Amendments to FRS 32 *Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
- Amendments to FRS 39 *Financial Instrument: Recognition and Measurement – Reclassification of Financial Assets*
- Amendment to FRS 101 *First-time Adoption of FRSs and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendment to FRS 102 *Share-based Payment – Vesting Conditions and Cancellations*
- FRS 108 *Operating Segments*
- INT FRS 113 *Customer Loyalty Programmes*
- INT FRS 116 *Hedges of a Net Investment in a Foreign Operation*

The initial application of these standards (including their consequential amendments) and interpretations is not expected to have any material impact on the Company's financial statements. The Company has not considered the impact of accounting standards issued after the balance sheet date.

16 Comparative information

No comparative information is available as this is the first set of financial statements prepared by the Company since its incorporation on 18 September 2007.